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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

Second 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 \$119.0 trillion in the second quarter of 2020. The value of directly and indirectly held corporate equities increased \$5.7 trillion and the value of real estate increased \$0.5 trillion.

**Domestic nonfinancial debt outstanding** was \$59.3 trillion at the end of the second quarter of 2020, of which household debt was \$16.1 trillion, nonfinancial business debt was \$17.6 trillion, and total government debt was \$25.6 trillion.

**Domestic nonfinancial debt** expanded 25.3 percent at an annual rate in the second quarter of 2020, up from an annual rate of 10.6 percent in the previous quarter.

**Household debt** increased 0.5 percent at an annual rate in the second quarter of 2020. Consumer credit shrank at

an annual rate of 6.6 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 3 percent.

**Nonfinancial business debt** rose at an annual rate of 14 percent in the second quarter of 2020, down from a 18.4 percent annual rate in the previous quarter.

**Federal government debt** increased 58.9 percent at an annual rate in the second quarter of 2020, up from a 11.4 percent annual rate in the previous quarter.

**State and local government debt** expanded at an annual rate of 3.5 percent in the second quarter of 2020, after expanding at an annual rate of 0.9 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	66,427	4.5	-0.4	-0.7	18.5	3.0	
2011	67,686	3.7	0.1	2.5	10.8	-1.0	
2012	72,854	4.6	0.5	5.4	10.1	-0.3	
2013	81,622	4.1	2.3	4.7	6.7	-0.3	
2014	87,704	3.8	1.2	6.7	5.4	-2.5	
2015	90,797	4.4	2.2	7.1	5.0	0.4	
2016	96,109	4.4	3.1	5.4	5.6	1.1	
2017	105,099	4.2	3.8	6.2	3.7	0.0	
2018	105,764	4.7	3.3	4.2	7.6	-1.6	
2019	118,577	4.7	3.3	4.8	6.7	0.3	
2018:	Q2	107,482	4.3	3.5	3.3	6.7	0.2
	Q3	109,451	3.8	3.5	4.5	4.4	-1.2
	Q4	105,764	3.4	2.7	4.6	4.1	-2.7
2019:	Q1	111,812	5.9	2.2	6.8	9.6	-0.6
	Q2	113,956	3.5	4.0	4.3	3.1	-1.8
	Q3	115,049	5.9	3.3	6.0	8.9	0.9
	Q4	118,577	3.3	3.4	1.9	4.5	2.9
2020:	Q1	111,348	10.6	3.8	18.4	11.4	0.9
	Q2	118,955	25.3	0.5	14.0	58.9	3.5

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 Second Quarter 2020

Topic	Description
Nonfinancial debt data visualizations	New data visualizations are available showing debt owed by households and nonprofit organizations, federal government and nonfinancial business sectors, with additional detail on the components of nonfinancial business debt.
Other financial business sector funding, credit and liquidity facility special purpose vehicles	In response to the COVID-19 pandemic, the Federal Reserve System established five funding, credit, and liquidity facilities as special purpose vehicles (SPVs): the Corporate Credit Facilities (CCF), the Main Street Lending Program (MSLP), the Term Assets Lending Facility (TALF), the Municipal Liquidity Facility (MLF), and the Commercial Paper Funding Facility (CPFF). In the <i>Financial Accounts of the United States</i> , and consistent with System of National Accounts (SNA 2008) guidelines, these five SPVs are not consolidated in the monetary authority sector, but are instead treated as separate institutional units, included in the other financial business sector (tables F.132 and L.132). This treatment differs from the Federal Reserve H.4.1 release, which consolidates the SPVs on the Federal Reserve balance sheet. The SPVs were initially funded by Treasury equity investments to cover potential losses. Eighty-five percent was initially invested in nonmarketable Treasury securities and fifteen percent in cash deposits at the monetary authority. The SPVs make loans and asset purchases with additional borrowings from the monetary authority.
Federal government sector equity investments in economic recovery programs	In response to the COVID-19 pandemic, Treasury made equity investments in the five funding, credit and liquidity facility SPVs mentioned above (CCF, MSLP, TALF, MLF, and CPFF) and the Money Market Mutual Fund Liquidity Facility (MMLF). The equity investments are shown as identified miscellaneous assets of the federal government (tables F.106 and L.106), identified miscellaneous liabilities of the other financial business sector for the CCF, MSLP, TALF, MLF, and CPFF (tables F.132 and L.132), and the monetary authority sector for the MMLF (table F.109 and L.109).
Monetary authority sector loans to funding, credit and liquidity facility special purpose vehicles	The monetary authority sector (tables F.109 and L.109) has been modified to include loans made to the five new funding, credit and liquidity facility SPVs (CCF, MSLP, TALF, MLF, and CPFF) classified in the other financial business sector (tables F.132 and L.132).
Paycheck Protection Program Liquidity Facility loans	The monetary authority sector (tables F.109 and L.109) has been modified to include loans made under the Paycheck Protection Program Liquidity Facility (PPPLF) to depository institutions, and finance companies.
Paycheck Protection Program loans	Paycheck Protection Program (PPP) loans made to small businesses and nonprofit institutions impacted by the COVID-19 pandemic are not shown separately from other types of loans reported by lenders. PPP loans, the majority of which are made by U.S.-chartered depository institutions, are included in depository institutions loans not elsewhere classified (tables F.215 and L.215). PPP loans made by non-depository institutions are included in the other loans and advances (tables F.216 and L.216).

Topic	Description
Paycheck Protection Program loan forgiveness payables and receivables	Paycheck Protection Program (PPP) payable liabilities and receivable assets were added to the <i>Financial Accounts</i> trade receivables (tables F.225 and L.225) in order to align with the National Income and Product Accounts (NIPA) accrual treatment of PPP loan forgiveness subsidies to businesses and current transfers to nonprofit institutions serving households (NPISH) (see <a href="https://www.bea.gov/help/faq/1408">https://www.bea.gov/help/faq/1408</a> and <a href="https://www.bea.gov/recovery">https://www.bea.gov/recovery</a> ). PPP payable liabilities were added to the federal government sector to account for the accrued liability to repay PPP loans in future periods, and are equal to loan forgiveness subsidies to businesses and current transfers to NPISH reported in NIPA. PPP receivable assets were added to household and nonprofit organizations, nonfinancial corporate business, nonfinancial noncorporate business, and finance companies sectors.
Balance sheet of domestic hedge funds supplementary table	A new balance sheet of domestic hedge funds (table B.101.f) was added showing assets and liabilities of U.S. domiciled hedge funds. Quarterly data are derived from aggregated Securities and Exchange Commission forms PF and ADV. Data begin 2012:Q4.
Fixed asset supplementary tables	Four new fixed assets tables were added: Gross fixed investment (table F.4.g), Consumption of fixed capital (table F.4.c), Net fixed investment (table F.4.f), and Net stocks of fixed assets at current cost (table L.4.s). Aggregate data reported from BEA; financial subsector data estimated by FRB staff.
State and local government employee defined benefit retirement funds	State and local government employee defined benefit retirement funds (tables F.120.b and L.120.b) have been revised to incorporate methodology changes to the Census Quarterly Survey of Public Pensions from 2018:Q3 forward.
Private pension benchmark	Assets of the private pension fund sector (tables F.118, F.118.b, F.118.c, L.118, L.118.b, and L.118.c) have been revised 2016:Q1 forward to reflect updated 2016 data and new data for plan year 2017 from U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500.
National Income and Product Accounts annual update	The statistics in this publication reflect the 2020 annual update of the National Income and Product Accounts (NIPAs) released by the Bureau of Economic Analysis (BEA) on July 30, 2020, as well as information for 2020:Q2 released by BEA on August 27, 2020. See the September 2020 issue of the <i>Survey of Current Business</i> at <a href="https://apps.bea.gov/scb/">https://apps.bea.gov/scb/</a> for details on the 2020 annual update.
Fixed assets annual update	Investment, depreciation, and capital stock data for all private sectors have been revised beginning in 2015 to reflect updated annual estimates of fixed assets from BEA.
Rest of the world sector	The rest of the world sector (tables F.133 and L.133) has been revised from 2017:Q1 forward to reflect new data from BEA for the U.S. international transactions accounts and the U.S. international investment positions accounts. BEA's changes are detailed in the July 2020 issue of the <i>Survey of Current Business</i> .

Topic	Description
Seasonal adjustment	Seasonal factors for quarterly transactions have been recalculated from 2010:Q1 forward. Seasonal factors are generated using the X-13-ARIMA seasonal adjustment program from the U.S. Census Bureau. Seasonal factors on marketable Treasury security issuance and purchases were set to zero in 2020:Q1 and 2020:Q2 in light of unusual activity in response to the COVID-19 pandemic and the extension of the tax filing deadline.





# 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:Q2. Corporate profits through 2020:Q2 (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:Q2. 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:Q1 (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:Q2; IRS/SOI data through 2018. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2020:Q2. Corporate farm data through 2019; USDA forecast through 2020:Q2.
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:Q2.
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> , and 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, nonmarketable U.S. government security issues, and MMF shares through 2020:Q2. Data for total financial assets from Census Bureau through 2017: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:Q2.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2020:Q2.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2020:Q2.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2020:Q2.
Credit unions (tables F.114 and L.114)	All data through 2020:Q2.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2020:Q2.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2020:Q2.
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:Q1. 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:Q1. 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:Q1 from the Census Bureau. Investment Company Institute data through 2020:Q1. BEA annual actuarial liability data through 2019:Q4.
Money market funds (tables F.121 and L.121)	All data through 2020:Q2.
Mutual funds (tables F.122 and L.122)	All data through 2020:Q2.
Closed-end funds (tables F.123 and L.123)	All data through 2020:Q2.
Exchange-traded funds (tables F.124 and L.124)	All data through 2020:Q2.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, FICO, REFCORP, Farmer Mac, FCS, FHLB through 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:Q2.
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:Q2.
Finance companies (tables F.128 and L.128)	All data through 2020:Q2.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2020:Q2.
Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2020:Q2.
Holding companies (table F.131 and L.131)	All data through 2020:Q2.
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:Q2. International transaction accounts through 2020:Q2 and international investment position through 2020:Q1.

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**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	--	2455.0	--	-816.2	--	159.5	--	5033.7	--	370.7	--	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	--	469.2	--	-1111.0	--	-134.0	--	703.4	--	122.9	--	509.4	--	1335.7	--
4 Gross investment (5 plus 11)	4093.9	--	1987.1	--	-788.6	--	139.8	--	5432.1	--	459.9	--	213.9	--	6105.8	--	6105.8
5 Capital expenditures	2292.2	--	2577.7	--	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 (-)	1801.7	--	-590.6	--	-1107.8	--	-308.0	--	-204.6	--	164.7	--	213.9	--	174.0	--	-174.0
12 Net acquisition of financial assets	2318.2	--	1118.7	--	84.2	--	51.9	--	3573.0	--	3341.9	--	581.1	--	7496.0	--	7496.0
13 Net increase in liabilities and equity	--	516.5	--	1709.2	--	1191.9	--	360.0	--	3777.6	--	3177.1	--	367.2	--	7321.9	--
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	15.1	62.2	47.1
18 Interbank claims	--	--	--	--	--	--	--	--	--	--	-5.6	-100.0	-84.0	--	-89.6	-100.0	-10.4
19 Checkable dep. and currency	19.2	--	105.4	--	1.0	--	6.2	--	131.9	--	71.9	261.4	57.6	--	261.4	261.4	-0.0
20 Time and savings deposits	530.8	--	75.7	--	0.3	--	19.8	--	626.4	--	62.4	683.4	-5.5	--	683.4	683.4	--
21 Money market fund shares	408.3	--	98.8	--	98.8	--	6.8	--	513.9	--	63.2	596.0	18.8	--	596.0	596.0	--
22 Fed. funds and security repos	--	--	-2.4	--	--	--	3.2	--	0.9	--	582.9	224.9	11.6	109.1	595.4	334.0	-261.4
23 Debt securities	385.8	-3.2	73.1	259.7	0.0	1174.9	-20.3	8.9	438.6	1440.3	1160.9	444.7	444.3	158.8	2043.8	2043.8	--
24 Open market paper	--	--	83.1	-1.9	--	--	1.5	--	84.6	-1.9	-40.9	-33.2	5.5	84.4	49.3	49.3	--
25 Treasury securities	267.3	--	-7.3	--	1176.6	--	-0.8	--	259.2	1176.6	691.7	--	225.7	--	1176.6	1176.6	--
26 Agency- and GSE-backed sec.	105.4	--	-2.8	--	0.0	-1.7	-6.6	--	96.0	-1.7	165.7	319.5	56.1	--	317.8	317.8	--
27 Municipal securities	-51.4	-3.2	0.0	14.2	--	--	-0.4	8.9	-51.7	19.9	67.7	--	4.0	--	19.9	19.9	--
28 Corporate and fgn. bonds	64.5	--	--	247.4	0.0	--	-14.1	--	50.4	247.4	276.7	158.4	153.1	74.3	480.2	480.2	--
29 Loans	8.0	510.1	3.3	486.9	93.6	15.8	5.2	1.0	110.1	1013.8	830.1	-68.1	97.5	91.9	1037.7	1037.7	--
30 Depository inst. loans n.e.c.	--	7.8	--	49.6	--	--	--	--	--	--	142.2	0.1	--	84.8	142.2	142.2	--
31 Other loans and advances	22.3	24.9	--	136.6	10.0	15.8	--	1.0	32.2	178.4	-14.7	-70.6	97.5	7.1	115.0	115.0	--
32 Mortgages	-10.6	295.0	3.3	300.7	0.6	0.0	5.2	--	-1.5	595.7	599.6	2.4	--	--	598.1	598.1	--
33 Consumer credit	-3.6	182.4	0.0	--	83.0	--	--	--	79.4	182.4	103.1	--	--	--	182.4	182.4	--
34 Corporate equities	84.3	--	0.2	-453.2	0.0	--	-3.4	--	81.1	-453.2	-308.2	209.6	-207.7	-191.3	-434.9	-434.9	--
35 Mutual fund shares	378.2	--	5.0	--	--	--	1.2	--	384.4	--	-121.0	208.2	-55.2	--	208.2	208.2	--
36 Trade credit	7.6	8.1	134.8	144.9	-1.4	17.0	10.1	49.4	151.2	219.4	13.7	15.1	18.6	2.0	183.5	236.5	53.0
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	419.2	--	--	--	--	--	--	--	419.2	--	7.7	424.4	0.6	3.1	427.5	427.5	--
39 Taxes payable	--	--	--	-10.0	-20.9	--	5.5	--	-15.4	-10.0	--	--	--	--	-15.4	2.9	18.3
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	282.1	--	282.1	282.1	--
43 Miscellaneous	41.8	1.5	536.9	1013.6	7.0	-16.7	17.7	300.6	603.4	1299.0	918.7	198.9	2.0	5.9	1524.1	1503.8	-20.3
44 Sector discrepancies (1 less 4)	-858.5	--	467.9	--	-27.6	--	19.7	--	-398.4	--	-89.2	--	295.5	--	-192.0	--	-192.0

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--Transactions

	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	95027.8	--	27091.5	--	2881.0	--	3257.2	--	128257.4	--	107902.6	--	34766.3	--	270926.3	--	-3068.7
2 Total liabilities and equity	--	16377.4	--	85102.2	--	21470.5	--	8389.3	--	131339.3	--	112275.0	--	24243.3	--	267857.6	--
3 Total liabilities	--	16377.4	--	38780.8	--	21470.5	--	8389.3	--	85017.9	--	100732.8	--	14784.2	--	200535.0	--
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	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	25.3	25.3	--	--	--	25.3	50.1	--	--	--	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	1710.9	122.8	--	1754.5	1710.9	-43.6
9 Checkable dep. and currency	1230.1	--	1621.3	--	407.2	--	139.1	--	3397.6	--	459.9	4845.1	985.6	--	4843.2	4845.1	1.9
10 Time and savings deposits	10164.0	--	1341.2	--	2.3	--	423.2	--	11930.6	--	356.9	12884.0	596.4	--	12884.0	12884.0	--
11 Money market fund shares	2204.3	--	672.6	--	--	--	26.5	--	2903.4	--	601.4	3634.3	129.5	--	3634.3	3634.3	--
12 Fed. Funds and security repos	--	--	12.2	--	--	--	154.2	--	166.4	--	3883.0	3205.8	1055.3	1221.2	5104.8	4427.0	-677.8
13 Debt securities	5801.1	213.2	414.6	6554.6	0.5	19039.9	1503.9	3070.8	7720.2	28878.5	28688.8	14709.1	12070.9	3804.5	48479.8	47392.0	-1087.8
14 Open market paper	--	--	245.2	194.5	--	--	73.1	--	318.4	194.5	596.5	397.9	130.3	452.8	1045.2	1045.2	--
15 Treasury securities	2080.8	--	127.1	--	--	19018.7	740.3	--	2948.2	19018.7	9786.9	--	6690.8	--	19426.0	19018.7	-407.3
16 Agency- and GSE-backed sec.	736.1	--	16.0	--	0.0	21.2	479.7	--	1231.8	21.2	7214.6	9409.5	1182.1	--	9628.5	9430.7	-197.8
17 Municipal securities	1900.3	213.2	26.3	576.9	--	--	15.7	3070.8	1942.3	3860.8	2105.7	--	103.7	--	4151.7	3860.8	-290.9
18 Corporate and fgn. bonds	1083.9	--	--	5783.2	0.5	--	195.1	--	1279.4	5783.2	8985.0	4901.7	3964.0	3351.7	14228.4	14036.5	-191.9
19 Loans	890.1	15754.6	128.9	9663.2	1674.0	15.8	241.8	21.1	2934.8	25454.7	24333.9	1955.6	830.8	689.2	28099.5	28099.5	--
20 Depository inst. loans n.e.c.	--	344.8	--	2531.1	--	--	--	--	--	2875.8	3818.0	310.7	--	631.5	3818.0	3818.0	--
21 Other loans and advances	804.4	495.9	--	2082.0	231.0	15.8	--	21.1	1035.4	2614.8	2226.4	1420.0	830.8	57.7	4092.5	4092.5	--
22 Mortgages	58.0	10733.3	89.2	5050.2	123.8	0.0	241.8	--	512.9	15783.5	15495.5	224.9	--	--	16008.4	16008.4	--
23 Consumer credit	27.7	4180.6	39.6	--	1319.2	--	--	--	1386.5	4180.6	2794.0	--	--	--	4180.6	4180.6	--
24 Corporate equities	21287.4	--	2308.7	34066.5	33.2	--	173.2	--	23802.4	34066.5	22985.0	11458.7	8196.8	9459.1	54984.2	54984.2	--
25 Mutual fund shares	10038.6	--	327.3	--	--	--	91.5	--	10457.5	--	6308.2	17659.5	893.9	--	17659.5	17659.5	--
26 Trade credit	269.7	373.1	4510.1	3502.6	74.1	382.2	245.2	1051.1	5099.0	5309.1	335.2	295.2	349.0	81.4	5783.2	5685.7	-97.4
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	27745.0	--	--	--	--	--	--	--	27745.0	--	199.5	27879.7	16.0	80.8	27960.5	27960.5	--
29 Taxes payable	--	--	--	400.2	376.2	--	165.4	--	541.6	400.2	--	172.5	--	--	541.6	572.8	31.2
30 Equity in noncorp. business	12338.4	--	--	12254.9	--	--	--	--	12338.4	12254.9	--	83.5	--	--	12338.4	12338.4	--
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	9123.6	10482.8	215.7	1901.0	93.2	4246.3	10719.5	16666.7	16388.3	8437.6	61.3	276.1	27169.1	25380.4	-1788.8

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	--	794100005	--	--	264016005	894010005	794100005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	--	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	--	263030005	--	703130005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	213034003	--	383034005	--	634090005	--	263034003	--	634090005	634090005	--
12 Fed. Funds and security repos	--	--	102051003	--	--	--	212051003	--	382051005	--	792050005	--	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	893169175	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	893162005	903062003
18 Corporate and fgn. bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793163005	--	263063005	263163005	893163005	893163005	903063003
19 Loans	154023005	154123005	144023005	144123005	314023005	314123005	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	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	263065005	263165005	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	263066005	--	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	103164205	653164205	653164205	263064203	263164205	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	263040005	263140005	893140005	893140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	153050005	543150005	543150005	263150005	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	103092005	793092005	--	--	263192005	263192005	263192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	143192005	--	--	143192005	793192005	--	263092001	263192005	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	11.70	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	9.17	11.56	13.44	5.57	5.94	3.47	8.31	11.61	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	4.39	10.43	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	3.68	0.45	0.87	-3.58	-3.89	-4.85	20.41	4.72	-9.65	14.53
2010	4.46	-0.38	-1.50	-1.10	-0.74	-0.93	18.53	2.99	-4.07	9.53
2011	3.68	0.14	-0.59	4.14	2.53	5.14	10.82	-0.96	-2.59	7.23
2012	4.64	0.55	-1.09	5.76	5.39	5.93	10.12	-0.30	-0.63	8.43
2013	4.12	2.29	-0.12	6.10	4.66	5.84	6.67	-0.26	1.38	9.49
2014	3.77	1.22	-0.05	7.15	6.70	6.63	5.37	-2.53	1.90	8.64
2015	4.37	2.25	1.27	7.10	7.06	7.89	5.02	0.37	1.23	0.98
2016	4.43	3.09	2.05	6.79	5.39	3.73	5.56	1.07	3.03	1.19
2017	4.23	3.80	2.93	5.31	6.24	4.50	3.74	0.00	2.08	12.07
2018	4.68	3.27	2.92	4.76	4.17	3.03	7.58	-1.59	2.18	5.12
2019	4.73	3.28	2.80	4.56	4.83	4.75	6.67	0.32	2.31	6.26
2016 -- Q1	5.95	2.17	1.16	7.09	8.70	9.09	8.08	1.34	5.42	-4.58
2016 -- Q2	4.68	3.56	2.18	6.68	4.05	1.70	6.70	2.34	3.48	2.02
2016 -- Q3	4.81	4.03	2.46	6.70	6.14	5.15	5.16	0.95	3.66	-1.15
2016 -- Q4	2.03	2.49	2.34	6.02	2.27	-1.15	1.87	-0.35	-0.53	8.13
2017 -- Q1	3.59	3.57	3.33	5.34	6.14	4.45	2.58	-2.22	2.68	9.45
2017 -- Q2	4.87	4.01	2.72	5.18	6.66	5.32	5.15	-0.50	2.38	7.92
2017 -- Q3	4.29	2.35	2.55	3.62	6.50	5.15	5.03	-0.45	3.08	12.05
2017 -- Q4	3.90	5.09	3.01	6.70	5.00	2.70	2.00	3.20	0.14	15.80
2018 -- Q1	6.75	3.17	2.72	3.88	3.78	3.55	14.36	-2.75	1.74	10.07
2018 -- Q2	4.32	3.52	3.15	4.19	3.28	1.26	6.66	0.24	2.13	4.30
2018 -- Q3	3.85	3.53	3.23	5.48	4.52	5.20	4.44	-1.20	2.08	5.61
2018 -- Q4	3.44	2.72	2.45	5.16	4.65	1.75	4.10	-2.67	2.70	0.31
2019 -- Q1	5.93	2.18	2.39	4.61	6.79	8.00	9.56	-0.65	2.18	-3.18
2019 -- Q2	3.45	4.02	3.02	4.38	4.29	4.27	3.15	-1.83	2.70	10.09
2019 -- Q3	5.89	3.31	3.23	4.85	5.96	6.36	8.86	0.88	3.27	6.88
2019 -- Q4	3.33	3.45	2.46	4.11	1.94	0.08	4.49	2.89	1.02	9.76
2020 -- Q1	10.65	3.78	3.38	0.99	18.43	23.57	11.38	0.85	24.13	-8.66
2020 -- Q2	25.27	0.46	3.01	-6.57	14.02	13.13	58.86	3.47	-7.98	5.16

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	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate				
FA384104005	FA154104005	FA153165105	FA153166000	FA144104005	FA104104005	FA314104005	FA214104005	FA794104005	FA264104005	
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	908.6	57.2
2001	1086.6	622.5	508.2	150.6	303.4	139.9	55.2	105.5	958.4	-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	1174.9	16.3
2004	2128.2	1122.5	929.4	117.2	420.8	166.0	402.8	182.2	1090.7	91.4
2005	2297.6	1174.9	1081.3	100.4	610.5	268.7	346.9	165.4	1138.6	98.9
2006	2426.0	1269.7	1000.3	120.1	820.7	406.3	219.1	116.4	1431.2	283.9
2007	2521.0	951.4	715.5	150.2	1127.0	663.7	270.4	172.2	2064.3	251.7
2008	1918.4	-4.2	79.1	34.3	577.8	252.2	1302.5	42.2	785.2	-203.6
2009	1294.6	63.5	92.5	-94.6	-415.3	-318.4	1505.8	140.6	-1736.8	227.0
2010	1611.3	-53.0	-156.2	-28.2	-75.1	-57.3	1645.9	93.4	-674.2	187.7
2011	1380.6	19.5	-58.6	109.6	253.3	311.6	1138.7	-30.9	-401.5	162.5
2012	1799.8	75.0	-107.0	158.8	553.7	377.8	1180.6	-9.4	-94.3	208.3
2013	1663.6	311.2	-11.8	177.7	503.3	393.8	857.3	-8.2	204.9	268.3
2014	1581.1	168.4	-4.9	221.0	756.9	472.2	735.9	-80.1	285.2	256.8
2015	1899.6	312.4	119.5	235.0	851.0	599.5	724.6	11.6	188.0	32.2
2016	2004.3	435.1	194.2	230.1	693.3	304.9	842.7	33.2	462.3	38.3
2017	1995.0	550.5	283.0	192.3	845.9	381.6	598.6	0.0	326.3	399.7
2018	2305.8	491.1	289.3	181.5	606.3	272.7	1258.1	-49.7	348.0	198.9
2019	2454.1	506.9	285.6	182.4	746.5	456.0	1190.7	9.9	376.7	250.7
2016 -- Q1	2690.5	305.1	110.4	240.4	1119.1	743.1	1224.6	41.6	825.1	-148.1
2016 -- Q2	2144.8	502.7	206.9	230.4	532.9	142.0	1036.5	72.7	537.3	66.5
2016 -- Q3	2231.0	574.1	235.0	234.9	815.5	432.3	811.8	29.7	569.9	-38.6
2016 -- Q4	951.0	358.4	224.5	214.8	306.0	-97.6	297.7	-11.1	-83.2	273.6
2017 -- Q1	1693.4	516.2	321.8	193.3	833.0	377.1	413.8	-69.6	420.2	313.0
2017 -- Q2	2320.2	584.8	265.1	190.0	921.7	459.1	829.2	-15.5	374.7	272.8
2017 -- Q3	2067.5	346.2	249.4	134.5	913.9	450.7	821.4	-14.0	487.8	429.0
2017 -- Q4	1899.0	754.6	295.9	251.4	714.8	239.4	330.3	99.3	22.5	584.2
2018 -- Q1	3324.5	475.9	270.1	148.0	549.4	319.3	2385.4	-86.2	277.3	391.7
2018 -- Q2	2165.8	532.2	314.4	161.4	481.2	114.1	1144.9	7.6	341.4	170.6
2018 -- Q3	1961.8	538.1	324.4	212.8	684.1	490.5	777.0	-37.4	335.6	220.9
2018 -- Q4	1771.1	418.1	248.3	203.8	710.7	167.0	725.1	-82.8	437.8	12.4
2019 -- Q1	3075.9	337.3	243.9	184.1	1051.2	768.0	1707.4	-19.9	355.4	-127.4
2019 -- Q2	1818.9	625.5	309.2	177.2	674.3	418.3	575.3	-56.3	442.3	410.0
2019 -- Q3	3127.5	519.2	333.5	198.4	947.1	629.3	1634.0	27.1	539.3	293.2
2019 -- Q4	1794.2	545.7	255.8	169.9	313.5	8.4	846.1	88.9	169.7	427.0
2020 -- Q1	5786.4	604.0	353.0	41.2	2988.4	2369.0	2167.7	26.4	4020.5	-389.3
2020 -- Q2	14096.7	74.8	317.1	-275.9	2379.1	1398.2	11535.3	107.6	-1409.9	220.2

(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	8675.1	837.1
2001	20165.0	7862.2	5324.9	1891.8	6854.2	4778.5	4145.2	1303.4	9689.4	829.5
2002	21513.5	8627.4	6031.1	1997.0	7101.9	4783.3	4427.3	1447.9	10525.8	944.5
2003	23214.5	9709.3	6914.9	2102.9	7088.8	4787.3	4848.0	1568.4	11536.0	1144.4
2004	26126.6	10857.0	7859.1	2220.1	7533.6	4977.3	5250.9	2485.1	12641.6	1265.4
2005	28411.2	12031.9	8940.4	2320.6	8144.0	5246.0	5584.8	2650.6	13725.7	1325.7
2006	30854.9	13317.2	9940.3	2456.7	8966.8	5653.4	5803.9	2767.0	15124.6	1630.2
2007	33352.6	14240.3	10625.0	2609.5	10098.7	6323.6	6074.3	2939.2	17299.5	1959.7
2008	35132.5	14109.4	10577.3	2643.8	10664.9	6570.8	7376.8	2981.4	18003.9	1562.1
2009	36108.3	13950.0	10441.1	2555.0	10153.6	6168.0	8882.6	3122.0	16549.3	1968.9
2010	37524.1	13763.0	9992.2	2646.8	10017.1	6062.5	10528.6	3215.4	15516.4	2247.7
2011	38749.3	13634.4	9785.5	2756.4	10263.2	6374.1	11667.3	3184.5	15036.1	2469.8
2012	40395.8	13568.9	9537.1	2913.2	10804.1	6743.7	12847.8	3175.1	14864.5	2827.9
2013	41954.9	13791.8	9437.1	3090.9	11291.1	7126.1	13705.1	3166.9	15013.5	2973.5
2014	43488.7	13915.2	9387.2	3119.9	12045.6	7598.8	14441.1	3086.8	15279.1	3284.8
2015	45204.6	14070.7	9492.9	3390.6	12869.9	8176.4	15165.6	3098.3	15236.6	3231.4
2016	47172.4	14475.8	9657.1	3620.8	13556.8	8476.8	16008.3	3131.6	15676.1	3311.7
2017	49277.9	15000.5	9914.4	3813.0	14538.8	8996.1	16606.9	3131.6	15965.9	3887.7
2018	51894.0	15476.7	10185.1	3998.1	15470.4	9595.3	17865.0	3081.9	16298.7	4003.4
2019	54333.1	15967.8	10454.9	4180.6	16217.8	10053.1	19055.7	3091.9	16664.7	4493.7
2016 --										
Q1	45867.6	14138.0	9511.5	3450.7	13149.1	8362.2	15471.8	3108.7	15437.2	3287.5
Q2	46395.7	14256.0	9555.5	3508.3	13281.8	8397.7	15730.9	3126.9	15564.0	3355.6
Q3	46945.5	14392.0	9606.8	3567.1	13485.2	8505.7	15933.9	3134.3	15701.1	3363.6
Q4	47172.4	14475.8	9657.1	3620.8	13556.8	8476.8	16008.3	3131.6	15676.1	3311.7
2017 --										
Q1	47653.5	14598.2	9730.9	3669.1	13829.4	8635.8	16111.7	3114.2	15755.6	3445.0
Q2	48225.6	14736.8	9789.6	3716.6	14059.4	8750.6	16319.0	3110.3	15845.2	3560.5
Q3	48735.9	14817.3	9845.9	3750.2	14287.4	8863.3	16524.4	3106.8	15963.5	3697.8
Q4	49277.9	15000.5	9914.4	3813.0	14538.8	8996.1	16606.9	3131.6	15965.9	3887.7
2018 --										
Q1	50105.2	15116.0	9978.4	3850.0	14675.9	9075.9	17203.3	3110.1	16033.2	3963.4
Q2	50963.9	15240.1	10052.0	3886.4	15122.4	9431.0	17489.5	3112.0	16111.6	3939.4
Q3	51456.1	15376.7	10127.6	3947.2	15293.0	9553.6	17683.7	3102.6	16192.2	3987.4
Q4	51894.0	15476.7	10185.1	3998.1	15470.4	9595.3	17865.0	3081.9	16298.7	4003.4
2019 --										
Q1	52659.3	15555.8	10240.9	4044.2	15734.7	9789.1	18291.9	3077.0	16381.1	4065.2
Q2	53110.1	15708.4	10314.5	4088.5	15903.1	9893.7	18435.7	3062.9	16492.3	4261.8
Q3	53888.3	15834.9	10394.5	4138.1	16139.6	10051.0	18844.2	3069.6	16624.9	4377.4
Q4	54333.1	15967.8	10454.9	4180.6	16217.8	10053.1	19055.7	3091.9	16664.7	4493.7
2020 --										
Q1	55781.6	16120.8	10540.5	4195.6	16964.7	10645.3	19597.7	3098.5	17667.8	4268.0
Q2	59303.6	16137.5	10617.7	4126.6	17559.3	10994.9	22481.5	3125.3	17313.7	4332.1

(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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>										<b>1</b>
		<b>95673.3</b>	<b>93973.2</b>	<b>105614.1</b>	<b>99463.7</b>	<b>101545.7</b>	<b>102082.3</b>	<b>105614.1</b>	<b>95387.4</b>	<b>102455.5</b>		
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>										<b>2</b>
		<b>35934.4</b>	<b>37849.3</b>	<b>39926.3</b>	<b>38625.6</b>	<b>39208.0</b>	<b>39624.9</b>	<b>39926.3</b>	<b>40403.5</b>	<b>40886.8</b>		
3	LM155035005	30039.9	31705.0	33526.7	32405.3	32913.6	33269.1	33526.7	33948.7	34406.4	3	
4	LM165015205	417.5	438.6	457.0	444.9	449.5	453.0	457.0	461.6	462.8	4	
5	LM165013765	174.9	184.1	192.5	187.4	189.9	192.0	192.5	195.0	198.1	5	
6	LM155111005	5302.1	5521.7	5750.1	5588.0	5655.0	5710.9	5750.1	5798.2	5819.5	6	
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>										<b>7</b>
		<b>13536.9</b>	<b>14107.7</b>	<b>14919.9</b>	<b>14319.2</b>	<b>14623.5</b>	<b>14854.7</b>	<b>14919.9</b>	<b>14986.2</b>	<b>15004.1</b>		
8	LM115035005	12231.7	12673.0	13209.5	12873.4	13164.9	13195.9	13209.5	13182.0	13212.8	8	
9	LM115015205	827.8	863.5	884.2	872.4	877.7	880.8	884.2	893.0	896.9	9	
10	LM115013765	259.1	273.9	289.9	277.9	282.5	286.4	289.9	290.6	292.3	10	
11	LM115020005	259.7	262.0	258.7	267.9	258.1	249.2	258.7	244.4	236.5	11	
<b>12</b>	<b>LM662090003</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>										<b>12</b>
		<b>68.7</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>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>										<b>13</b>
		<b>39104.7</b>	<b>36074.3</b>	<b>45525.1</b>	<b>40896.0</b>	<b>42177.3</b>	<b>42353.2</b>	<b>45525.1</b>	<b>35474.2</b>	<b>43474.1</b>		
14	LM103164103	29075.4	26826.8	34066.5	30769.7	31561.6	31659.4	34066.5	26883.4	33506.7	14	
15	LM793164105	10029.3	9247.5	11458.7	10126.3	10615.6	10693.8	11458.7	8590.8	9967.4	15	
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>										<b>16</b>
		<b>3406.5</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>3640.7</b>		
17	LM315015605	1583.2	1638.1	1662.5	1647.4	1655.9	1660.8	1662.5	1669.1	1664.9	17	
18	LM315013265	762.8	790.2	811.6	796.9	796.6	802.3	811.6	815.6	819.8	18	
19	LM315013765	1060.4	1093.8	1130.1	1109.9	1115.7	1124.0	1130.1	1139.7	1155.9	19	
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>										<b>20</b>
		<b>10974.1</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>12155.4</b>		
21	LM215015605	10588.2	11201.9	11661.5	11284.4	11494.0	11598.6	11661.5	11757.8	11732.4	21	
22	LM215013265	254.0	264.9	270.6	267.7	268.5	270.1	270.6	270.8	273.4	22	
23	LM215013765	131.9	139.3	145.9	141.4	143.3	144.9	145.9	147.1	149.6	23	
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>										<b>24</b>
		<b>-7352.0</b>	<b>-9264.5</b>	<b>-10523.0</b>	<b>-9703.1</b>	<b>-10015.4</b>	<b>-10431.8</b>	<b>-10523.0</b>	<b>-11361.4</b>	<b>-12794.1</b>		
25	FL264194005	23061.6	20702.8	24243.3	22367.3	23020.3	23016.3	24243.3	20739.4	22670.8	25	
26	LM263164100	9118.1	7899.6	9459.1	8687.2	8894.6	8720.9	9459.1	7361.2	8482.0	26	
27	FL264190005	13943.5	12803.2	14784.2	13680.1	14125.8	14295.4	14784.2	13378.2	14188.8	27	
28	FL264090005	30413.7	29967.3	34766.3	32070.4	33035.7	33448.1	34766.3	32100.9	35464.9	28	
29	LM263064105	7019.4	6629.5	8196.8	7243.4	7621.2	7618.3	8196.8	6714.7	8189.8	29	
30	FL264090035	23394.3	23337.8	26569.5	24827.0	25414.5	25829.8	26569.5	25386.2	27275.1	30	
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>										<b>31</b>
		<b>95673.3</b>	<b>93973.2</b>	<b>105614.1</b>	<b>99463.7</b>	<b>101545.7</b>	<b>102082.3</b>	<b>105614.1</b>	<b>95387.4</b>	<b>102455.5</b>		
32	FC892090005	10140.4	-1700.1	11640.9	5490.5	2082.0	536.6	3531.8	-10226.7	7068.1	32	
33	PC892090005	11.86	-1.78	12.39	5.84	2.09	0.53	3.46	-9.68	7.41	33	
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>										<b>34</b>
		<b>105099.3</b>	<b>105764.2</b>	<b>118576.7</b>	<b>111812.1</b>	<b>113956.2</b>	<b>115048.6</b>	<b>118576.7</b>	<b>111348.2</b>	<b>118955.3</b>		
35	FC152090005	8990.6	665.0	12812.5	6047.8	2144.1	1092.5	3528.1	-7228.5	7607.1	35	
36	PC152090005	9.35	0.63	12.11	5.72	1.92	0.96	3.07	-6.10	6.83	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

		2017	2018	2019	2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2			
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>		<b>19543.0</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>19486.5</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>		<b>13340.4</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>13046.7</b>	<b>2</b>
3	FA155011001	Durable goods		1410.7	1481.6	1534.4	1494.5	1536.0	1552.8	1554.1	1496.4	1480.1	3
4	FA156901035	Nondurable goods		2761.6	2890.3	2977.9	2920.7	2981.7	3000.8	3008.2	3056.5	2884.2	4
5	FA156901041	Services		9168.1	9621.4	10032.4	9861.4	9979.6	10091.7	10196.8	9992.5	8682.4	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>		<b>3351.1</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>3134.2</b>	<b>6</b>
7	FA835019005	Fixed investment (3)		3334.8	3575.1	3702.1	3674.2	3686.6	3718.5	3729.2	3728.0	3432.1	7
8	FA835013001	Nonresidential		2574.5	2776.7	2895.0	2878.4	2891.3	2908.0	2902.3	2859.3	2658.0	8
9	FA165013005	Nonprofit organizations (4)		190.5	203.3	209.6	210.4	208.6	209.8	209.6	209.0	197.2	9
10	FA105013005	Nonfinancial corporate business		1854.6	2010.3	2094.2	2084.7	2092.7	2102.5	2097.0	2066.9	1927.7	10
11	FA115013005	Nonfinancial noncorporate business		273.7	290.5	303.1	298.4	303.0	305.9	305.2	303.7	291.9	11
12	FA795013005	Financial institutions		255.6	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	12
13	FA835012001	Residential		760.3	798.5	807.1	795.8	795.3	810.5	827.0	868.7	774.0	13
14	FA155012005	Household sector		631.4	663.5	668.4	659.7	658.7	670.8	684.5	717.3	629.9	14
15	FA105012005	Nonfinancial corporate business		11.4	6.6	3.3	2.8	5.0	2.5	2.9	7.7	21.8	15
16	FA115012005	Nonfinancial noncorporate business		119.3	124.9	128.3	125.9	126.4	129.2	131.7	137.7	123.0	16
17	FA125012063	REITs		-1.7	3.5	7.1	7.3	5.2	8.0	8.0	5.9	-0.7	17
18	FA145020005	Change in private inventories		16.3	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-297.9	18
19	FA105020005	Nonfinancial corporate business		17.1	53.4	50.5	94.7	54.5	43.9	9.1	-42.4	-253.5	19
20	FA115020005	Nonfinancial noncorporate business		-0.7	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.4	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>		<b>-555.5</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>-536.8</b>	<b>21</b>
22	FA266903011	Exports		2374.6	2528.7	2514.8	2523.5	2514.6	2505.2	2515.7	2438.7	1798.5	22
23	FA266903001	- Imports		2930.1	3138.2	3125.2	3139.0	3159.4	3137.1	3065.4	2933.0	2335.3	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>		<b>3407.0</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>3842.4</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)		2742.7	2891.3	2995.1	2950.8	2987.7	3009.2	3032.5	3046.0	3052.1	25
26	FA316901001	Federal		985.1	1043.5	1097.3	1076.0	1094.9	1104.6	1113.7	1118.0	1167.6	26
27	FA216901001	State and local		1757.6	1847.8	1897.8	1874.8	1892.8	1904.6	1918.8	1928.0	1884.6	27
28	FA365019005	Gross investment (5)		664.3	703.9	752.8	730.7	749.9	757.9	772.8	788.1	790.3	28
29	FA315019001	Federal		278.7	295.9	321.9	312.8	315.7	324.7	334.3	334.6	341.7	29
30	FA215019001	State and local		385.6	407.9	431.0	417.9	434.2	433.2	438.5	453.6	448.6	30
Memo:													
31	FA266904005	Net U.S. income receipts from rest of world		292.3	284.7	269.6	246.5	271.2	279.8	281.1	243.2	130.3	31
32	FA266904001	U.S. income receipts		1032.7	1142.9	1169.8	1148.0	1184.3	1181.2	1165.9	1054.6	867.1	32
33	FA266904101	- U.S. income payments		740.4	858.2	900.2	901.5	913.2	901.4	884.8	811.4	736.8	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>		<b>19835.3</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>19616.8</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>													
35	FA155420003	Household sector		-12.0	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	35
36	FA105420005	Nonfinancial corporate business		0.1	-2.1	-0.4	3.3	-1.2	-1.4	-2.4	-3.1	-4.5	36
37	FA315420003	Federal government		-2.2	-0.8	-2.7	-6.4	-1.9	-1.8	-0.9	-0.5	-0.1	37
38	FA215420003	State and local governments		14.2	16.2	16.8	16.6	16.7	16.9	17.2	18.4	24.2	38
39	FA265420005	Rest of the world		-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>16853.9</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>16081.5</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>10422.5</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>10883.9</b>	<b>2</b>
3	FA156020101	Wages and salaries	8471.5	8894.2	9309.3	9228.7	9274.9	9311.3	9422.5	9526.1	8847.4	3
4	FA156401101	Supplements to wages and salaries	1951.1	2055.9	2123.1	2106.6	2116.8	2126.6	2142.4	2148.3	2036.5	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1509.0</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>1507.6</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>721.9</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>797.8</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2114.5</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>1808.2</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2130.5	2132.0	2232.0	2154.9	2246.4	2231.7	2294.9	2053.5	1826.9	8
9	FA096060005	Profits before tax	2183.2	2186.7	2237.3	2188.9	2243.8	2203.4	2313.1	1994.7	1774.2	9
10	FA106060005	Domestic nonfinancial	1250.4	1255.9	1261.3	1244.4	1265.2	1222.2	1313.5	1076.8	913.3	10
11	FA796060005	Domestic financial	435.6	418.2	470.5	460.1	472.3	466.7	482.9	444.7	484.1	11
12	FA266060005	Rest of the world	497.2	512.5	505.4	484.4	506.2	514.5	516.6	473.1	376.9	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	311.3	282.9	298.7	294.6	304.9	283.0	312.3	255.6	238.9	13
14	FA106231005	Domestic nonfinancial	224.2	196.4	212.4	212.5	219.7	195.6	221.7	184.8	156.2	14
15	FA796231003	Domestic financial	87.1	86.4	86.3	82.0	85.2	87.4	90.7	70.7	82.7	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1871.9	1903.8	1938.6	1894.4	1938.9	1920.3	2000.7	1739.1	1535.3	16
17	FA096121073	Net dividends	1270.4	1390.1	1360.8	1369.3	1369.3	1348.5	1356.3	1379.5	1371.2	17
18	FA106121075	Domestic nonfinancial	720.7	259.8	636.6	606.1	605.6	672.8	661.8	607.2	728.7	18
19	FA796121073	Domestic financial	333.0	214.2	259.2	234.2	272.9	222.9	307.0	205.8	285.9	19
20	FA266121073	Rest of the world	216.6	916.0	465.1	529.1	490.8	452.8	387.5	566.5	356.6	20
21	FA096006401	Undistributed profits	601.5	513.7	577.7	525.0	569.6	571.9	644.5	359.6	164.1	21
22	FA106006405	Domestic nonfinancial	305.5	799.7	412.4	425.8	439.9	353.8	430.1	284.8	28.4	22
23	FA796006403	Domestic financial	15.4	117.5	124.9	143.9	114.2	156.4	85.3	168.2	115.4	23
24	FA266006403	Rest of the world	280.6	-403.5	40.4	-44.7	15.4	61.8	129.1	-93.4	20.3	24
25	FA105020601	Inventory valuation adjustment (IVA)	-52.7	-54.7	-5.3	-34.0	2.6	28.4	-18.1	58.9	52.7	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-16.0	111.0	18.5	26.3	16.8	14.7	16.3	-18.5	-18.8	26
27	FA106310005	Domestic nonfinancial	1.6	105.1	27.0	32.2	25.3	24.7	25.8	-5.0	-5.4	27
28	FA796310003	Domestic financial	-17.6	5.9	-8.5	-6.0	-8.6	-9.9	-9.5	-13.5	-13.4	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>636.4</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>600.9</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1364.0</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>1432.5</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>59.9</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>1086.8</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>150.7</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>160.3</b>	<b>32</b>
33	FA156403101	To persons (net)	48.8	47.4	47.2	47.7	47.5	47.1	46.5	45.9	50.6	33
34	FA366403145	To government (net)	99.6	101.0	89.1	84.4	86.2	102.1	83.5	85.4	86.6	34
35	FA266403101	To rest of the world (net)	2.2	8.2	21.7	19.9	26.0	18.9	22.1	25.6	23.1	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-5.3</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>-22.8</b>	<b>36</b>
		Memo:										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	16853.9	17689.6	18269.1	18032.7	18214.0	18301.8	18527.8	18405.5	16081.5	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2569.7	2699.0	2832.7	2781.3	2818.6	2851.9	2878.9	2908.7	2931.0	38
39	FA366300005	Government consumption of fixed capital	543.2	566.1	588.3	580.3	585.8	591.4	595.6	600.3	604.2	39
40	FA087005005	Statistical discrepancy	-131.4	-58.0	12.8	-32.5	-17.4	75.0	26.2	-110.2	0.1	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	292.3	284.7	269.6	246.5	271.2	279.8	281.1	243.2	130.3	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>19543.0</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>19486.5</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](http://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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>3755.4</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>3346.4</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>642.5</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>-188.8</b>	<b>2</b>
3	FA836006005	Net private saving	1603.8	1807.3	1822.2	1871.8	1775.0	1795.5	1846.4	1995.3	4953.8	3
4	FA826006005	Domestic business	532.8	570.0	591.0	517.3	588.9	615.0	642.7	400.0	198.0	4
5	FA106012005	Nonfinancial corporate business	495.4	506.5	468.0	444.9	469.6	475.6	482.1	425.5	379.1	5
6	FA796012005	Financial business	37.4	63.4	122.9	72.4	119.3	139.4	160.6	-25.5	-181.0	6
7	FA156006005	Households and institutions	1071.0	1237.3	1231.2	1354.5	1186.1	1180.6	1203.8	1595.3	4755.8	7
8	FA366006005	Net government saving	-961.3	-1145.4	-1254.7	-1229.5	-1208.2	-1303.9	-1277.3	-1353.5	-5142.6	8
9	FA316006005	Federal	-722.4	-931.7	-1047.0	-1016.0	-1033.0	-1084.1	-1054.9	-1150.8	-5659.1	9
10	FA216006005	State and local	-238.8	-213.7	-207.7	-213.5	-175.2	-219.8	-222.4	-202.7	516.5	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>3112.9</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>3535.2</b>	<b>11</b>
12	FA836300005	Private	2569.7	2699.0	2832.7	2781.3	2818.6	2851.9	2878.9	2908.7	2931.0	12
13	FA826300003	Domestic business	2031.8	2125.0	2233.6	2191.9	2223.7	2248.9	2269.9	2294.7	2311.8	13
14	FA106300003	Nonfinancial corporate business	1489.3	1557.1	1639.2	1607.8	1632.1	1650.4	1666.6	1684.8	1697.3	14
15	FA116300001	Nonfinancial noncorporate business	321.8	336.3	349.8	345.2	348.6	351.5	353.8	357.1	359.5	15
16	FA796300081	Financial business	220.7	231.5	244.6	239.0	243.1	247.0	249.5	252.8	255.0	16
17	FA156300003	Households and institutions	537.8	574.0	599.0	589.4	594.9	603.0	608.9	614.1	619.3	17
18	FA366300005	Government	543.2	566.1	588.3	580.3	585.8	591.4	595.6	600.3	604.2	18
19	FA316300001	Federal	277.0	285.8	294.8	292.1	293.1	295.8	298.3	300.5	303.6	19
20	FA216300001	State and local	266.2	280.3	293.5	288.2	292.7	295.6	297.3	299.7	300.6	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3623.9</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>3346.6</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>4015.5</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>3924.5</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	3351.1	3632.9	3751.2	3728.8	3739.7	3759.8	3732.6	3675.9	3134.2	23
24	FA825019905	Domestic business	2529.3	2766.1	2873.2	2902.7	2872.4	2879.2	2838.5	2749.5	2307.0	24
25	FA105019985	Nonfinancial corporate business	1881.4	2073.8	2155.2	2188.2	2157.6	2157.3	2117.6	2043.2	1711.7	25
26	FA115050085	Nonfinancial noncorporate business	392.3	419.7	430.0	429.6	427.7	432.1	430.5	426.5	354.1	26
27	FA795013005	Financial business	255.6	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	27
28	FA155019005	Households and institutions	821.8	866.8	878.0	870.1	867.3	880.6	894.1	926.3	827.2	28
29	FA365019005	Gross government investment	664.3	703.9	752.8	730.7	749.9	757.9	772.8	788.1	790.3	29
30	FA315019001	Federal	278.7	295.9	321.9	312.8	315.7	324.7	334.3	334.6	341.7	30
31	FA215019001	State and local	385.6	407.9	431.0	417.9	434.2	433.2	438.5	453.6	448.6	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>16.0</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>4.3</b>	<b>32</b>
33	FA835430005	Private	257.9	1.9	0.3	6.2	-0.7	-1.5	-3.0	-3.1	-4.8	33
34	FA825430005	Domestic business	285.0	5.5	-1.5	2.2	-2.4	-2.7	-3.3	-4.0	52.5	34
35	FA105430005	Nonfinancial corporate business	191.6	-8.3	-1.5	2.2	-2.4	-2.7	-3.3	-4.0	52.5	35
36	FA115440005	Nonfinancial noncorporate business	-9.4	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA795440005	Financial business	102.7	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA155430005	Households and institutions	-27.0	-3.7	1.8	4.0	1.7	1.2	0.3	0.9	-57.4	38
39	FA365430005	Government	-241.9	2.7	6.4	4.4	4.5	5.3	11.5	15.5	9.1	39
40	FA315430005	Federal	-184.2	58.7	63.4	61.0	60.0	62.8	69.6	75.1	67.2	40
41	FA215430005	State and local	-57.8	-56.0	-56.9	-56.6	-55.5	-57.5	-58.1	-59.7	-58.2	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-407.5</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>-582.2</b>	<b>42</b>
43	FA835000905	Private	432.9	813.5	916.2	841.6	837.3	964.1	1021.9	1121.1	4755.6	43
44	FA825000905	Domestic business	-381.1	-134.7	-34.2	-228.2	-74.7	62.4	103.6	-161.1	150.4	44
45	FA105000995	Nonfinancial corporate business (3)	-219.7	-59.8	-33.5	-170.3	-70.9	46.4	60.7	-39.1	312.2	45
46	FA115000905	Nonfinancial noncorporate business	-61.1	-80.4	-80.2	-84.5	-79.2	-80.5	-76.7	-69.5	5.4	46
47	FA795000905	Financial business	-100.2	5.5	79.5	26.6	75.4	96.6	119.6	-52.5	-167.2	47
48	FA155000905	Households and institutions	814.0	948.2	950.5	1069.8	912.0	901.7	918.3	1282.2	4605.2	48
49	FA365000905	Government	-840.4	-1285.9	-1425.7	-1384.3	-1376.9	-1475.6	-1466.1	-1556.8	-5337.8	49
50	FA315000905	Federal	-540.0	-1000.6	-1137.4	-1097.6	-1115.6	-1175.8	-1160.5	-1260.0	-5764.4	50
51	FA215000905	State and local	-300.5	-285.3	-288.3	-286.6	-261.2	-299.9	-305.6	-296.9	426.7	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-131.4</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>0.1</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>104.1</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>53</b>
54	FA835404005	Private	102.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA825404003	Domestic business	46.8	21.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	55.2	29.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA365404005	Government	2.1	0.2	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	2.1	0.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>446.1</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>165.7</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>311.8</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>2</b>
3	FA795410005	Financial corporations	104.3	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA515410073	Disaster-related insurance benefits	54.9	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA795410003	Other	49.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	207.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.0	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>92.5</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>84.6</b>	<b>8</b>
9	FA315410005	Federal	91.2	82.2	82.3	85.3	77.6	80.0	86.1	92.4	84.6	9
10	FA215400033	Investment grants to state and local govts.	66.2	65.8	68.2	67.6	66.6	68.9	69.8	72.2	72.5	10
11	FA315410073	Disaster-related insurance benefits	10.0	0.7	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	1.7	1.2	1.1	1.1	1.2	1.3	0.9	0.9	1.0	13
14	FA315410053	Other capital transfers paid to persons	6.2	6.8	6.3	6.1	6.1	6.1	6.9	6.9	6.9	14
15	FA315410063	Capital transfers paid to rest of world (net)	7.1	7.8	6.6	10.5	3.7	3.7	8.5	12.3	4.3	15
16	FA215410073	State and local	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA215410073	Disaster-related insurance benefits	1.2	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>28.5</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>23.1</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	23.2	22.7	16.2	17.9	15.7	15.4	15.6	16.8	17.3	19
20	FA215400053	Estate and gift taxes, state and local	5.3	5.6	5.5	5.6	5.5	5.5	5.5	5.8	5.9	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>13.4</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>21</b>
22	FA265410073	Disaster-related insurance benefits	13.4	3.2	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>446.1</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>165.7</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>27.0</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>25</b>
26	FA795400005	Financial corporations	1.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	1.6	0.6	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	16.0	6.2	1.1	1.1	1.2	1.3	0.9	0.9	1.0	29
30	FA105400073	Disaster-related insurance benefits	14.3	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA105400003	Other	1.7	1.2	1.1	1.1	1.2	1.3	0.9	0.9	1.0	31
32	FA115400005	Noncorporate business	9.4	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	9.4	3.0	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>346.3</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>99.6</b>	<b>35</b>
36	FA315400005	Federal	273.2	22.7	16.2	17.9	15.7	15.4	15.6	16.8	17.3	36
37	FA315400053	Estate and gift taxes paid by persons	23.2	22.7	16.2	17.9	15.7	15.4	15.6	16.8	17.3	37
38	FA315400003	Other	250.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA215400005	State and local	73.2	72.2	73.8	73.2	72.1	74.4	75.3	78.1	82.4	39
40	FA215400073	Disaster-related insurance benefits	1.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA215400053	Estate and gift taxes paid by persons	5.3	5.6	5.5	5.6	5.5	5.5	5.5	5.8	5.9	41
42	FA215400033	Investment grants paid by federal government	66.2	65.8	68.2	67.6	66.6	68.9	69.8	72.2	72.5	42
43	FA215400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	43
<b>44</b>	<b>FA155400005</b>	<b>By persons</b>	<b>43.5</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>44</b>
45	FA155400073	Disaster-related insurance benefits	30.3	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	FA155400003	Other	13.1	6.8	6.3	6.1	6.1	6.1	6.9	6.9	60.9	46
<b>47</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>29.4</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>4.3</b>	<b>47</b>
48	FA265400033	Capital transfers paid by U.S. government	7.1	7.8	6.6	10.5	3.7	3.7	8.5	12.3	4.3	48
49	FA265400073	Disaster-related insurance benefits	22.3	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>284.9</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>51</b>
52	FA795440005	Financial corporations (lines 3-26)	102.7	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FA515440005	Property-casualty insurance companies	59.5	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FA545410003	Life insurance companies	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA765440005	U.S.-chartered depository institutions	17.9	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	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA665410003	Brokers and dealers	11.2	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)	191.5	-6.2	-1.1	-1.1	-1.2	-1.3	-0.9	-0.9	57.0	61
62	FA115440005	Noncorporate business (lines 7-32)	-9.4	-3.0	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>-253.9</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>-15.0</b>	<b>63</b>
64	FA315440005	Federal (lines 9-36)	-181.9	59.5	66.1	67.4	61.8	64.6	70.6	75.6	67.4	64
65	FA215440005	State and local (lines 16-39)	-71.9	-72.2	-73.8	-73.2	-72.1	-74.4	-75.3	-78.1	-82.4	65
<b>66</b>	<b>FA155440005</b>	<b>By persons (lines 18-44)</b>	<b>-15.0</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>-37.8</b>	<b>66</b>
<b>67</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-47)</b>	<b>-16.0</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>-4.3</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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1942.0</b>	<b>2083.7</b>	<b>2671.4</b>	<b>3366.6</b>	<b>2376.9</b>	<b>2303.0</b>	<b>2639.3</b>	<b>3201.9</b>	<b>6682.2</b>	<b>1</b>
2	FA153091003	Foreign deposits	12.9	2.9	-1.0	-2.9	-5.8	-0.5	5.1	37.8	-0.8	2
3	FA173020005	Checkable deposits and currency	204.2	-74.9	42.0	99.7	-273.7	-194.4	536.4	545.5	2418.5	3
4	FA173030005	Time and savings deposits	282.1	476.0	597.5	620.7	582.3	654.0	533.0	1632.5	3183.1	4
5	FA173034005	Money market fund shares	68.5	185.9	415.0	304.6	408.3	562.3	384.7	1058.0	844.9	5
6	FA174022005	Debt securities	-39.3	901.5	387.3	768.2	1518.6	-244.4	-493.2	-85.4	-657.6	6
7	FA173061105	Treasury securities	-34.4	623.8	268.7	1201.9	808.6	-180.2	-755.3	-688.9	83.8	7
8	FA153061705	Agency- and GSE-backed securities	57.4	193.0	105.4	-6.2	205.1	41.4	181.1	163.9	-1384.9	8
9	FA173062005	Municipal securities	-36.7	-9.6	-51.3	-57.2	-91.8	-74.5	18.2	34.5	-62.5	9
10	FA153063005	Corporate and foreign bonds	-25.6	94.3	64.5	-370.3	596.6	-31.0	62.8	405.0	706.0	10
11	FA174023005	Loans	-61.5	-17.1	11.2	-45.9	11.2	121.5	-42.0	583.4	-99.7	11
12	FA153064105	Corporate equities (2)	128.5	-115.5	84.3	591.6	-869.4	310.7	304.1	-428.3	-91.2	12
13	FA153064205	Mutual fund shares	309.1	21.9	378.2	293.4	281.9	219.5	718.0	-1042.0	332.1	13
14	FA163070005	Trade receivables	11.2	6.7	7.6	7.6	7.6	7.6	7.6	7.9	27.0	14
15	FA153040005	Life insurance reserves	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	15
16	FA153050005	Pension entitlements	480.6	285.5	419.2	440.0	428.6	468.7	339.5	543.2	228.5	16
17	FA173099005	Miscellaneous and other assets	526.6	361.5	313.4	281.2	272.4	340.8	359.4	250.1	546.8	17
18	FA175050005	Gross investment in nonfinancial assets	2513.5	2650.3	2722.1	2675.6	2710.9	2744.5	2757.6	2735.6	2555.3	18
19	FA175012005	Residential fixed investment	750.7	788.4	796.7	785.7	785.1	800.1	816.1	855.1	753.0	19
20	FA175013005	Nonresidential fixed investment	464.2	493.8	512.7	508.8	511.6	515.7	514.8	512.7	489.1	20
21	FA155111003	Consumer durables	1311.4	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1377.2	21
22	FA155420003	Nonproduced nonfinancial assets	-12.0	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	22
23	FA115020005	Inventories	-0.7	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.4	23
24	FA176300005	Consumption of fixed capital	1926.0	2018.1	2106.0	2069.7	2093.6	2119.7	2140.9	2121.7	2138.9	24
25	FA176320005	Residential fixed investment	484.2	519.9	540.1	530.3	537.4	543.8	548.9	554.6	558.9	25
26	FA176330005	Nonresidential fixed investment	375.4	390.4	408.7	404.2	406.0	410.7	413.9	416.5	419.9	26
27	FA156300103	Consumer durables	1066.4	1107.8	1157.1	1135.2	1150.1	1165.2	1178.1	1150.5	1160.2	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>587.5</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>614.0</b>	<b>416.4</b>	<b>28</b>
29	FA175012865	Residential fixed investment	266.4	268.5	256.6	255.4	247.6	256.3	267.2	300.5	194.1	29
30	FA175013865	Nonresidential fixed investment	88.8	103.3	104.0	104.6	105.5	105.0	101.0	96.1	69.2	30
31	FA155111005	Consumer durables	245.0	269.2	270.6	255.5	279.1	279.7	268.1	241.9	217.1	31
32	FA155420003	Nonproduced nonfinancial assets	-12.0	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	32
33	FA115020005	Inventories	-0.7	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.4	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>1142.2</b>	<b>1026.2</b>	<b>949.9</b>	<b>772.1</b>	<b>1008.0</b>	<b>1021.9</b>	<b>997.6</b>	<b>1443.2</b>	<b>1059.5</b>	<b>34</b>
35	FA173165105	One-to-four-family residential mortgages	330.8	309.0	302.4	254.7	327.1	358.0	269.8	373.2	333.1	35
36	FA173165205	Other mortgages	290.3	211.4	246.4	204.5	191.4	331.1	258.6	236.7	213.2	36
37	FA153166000	Consumer credit	192.3	181.5	182.4	184.1	177.2	198.4	169.9	41.2	-275.9	37
38	FA173169005	Other loans and advances	62.9	-16.5	32.8	-41.3	88.2	0.1	84.1	70.8	267.8	38
39	FA173199005	Other liabilities	265.9	340.8	186.0	170.1	224.2	134.4	215.2	721.2	521.2	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>-24.4</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>-37.8</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1362.9</b>	<b>1696.2</b>	<b>2353.1</b>	<b>3217.8</b>	<b>2001.4</b>	<b>1920.7</b>	<b>2272.5</b>	<b>2388.4</b>	<b>6001.4</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	245.0	269.2	270.6	255.5	279.1	279.7	268.1	241.9	217.1	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.1	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.3	5.0	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1125.3</b>	<b>1434.2</b>	<b>2089.7</b>	<b>2970.6</b>	<b>1728.3</b>	<b>1648.2</b>	<b>2011.8</b>	<b>2155.3</b>	<b>5793.6</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>1071.0</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>4755.7</b>	<b>46</b>
47	FA176007085	Difference	54.3	196.9	858.5	1616.1	542.2	467.6	808.0	560.0	1037.9	47
48	FA156012005	Memo: Disposable personal income	14901.9	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18306.2	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	9.15	10.76	14.39	19.87	12.31	11.71	13.74	14.30	32.78	49
50	FA176007006	NIPA concept (FOF data) (line 45)	7.55	9.10	12.78	18.34	10.63	10.05	12.16	12.91	31.65	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	7.19	7.85	7.53	8.36	7.30	7.20	7.28	9.55	25.98	51
52	FA176007086	Difference (line 47)	0.36	1.25	5.25	9.98	3.34	2.85	4.89	3.35	5.67	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>78987.6</b>	<b>78183.3</b>	<b>89013.6</b>	<b>83344.8</b>	<b>84861.4</b>	<b>85602.5</b>	<b>89013.6</b>	<b>81512.7</b>	<b>88898.1</b>	<b>1</b>
2	LM153091003	Foreign deposits	39.1	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	2
3	FL173020005	Checkable deposits and currency	1601.0	1526.1	1579.0	1627.5	1484.4	1339.6	1579.0	1775.5	2292.4	3
4	FL173030005	Time and savings deposits	10233.9	10709.4	11309.1	10897.9	10939.0	11132.0	11309.1	11745.1	12446.9	4
5	FL173034005	Money market fund shares	1717.6	1903.5	2318.5	1934.5	2022.8	2185.3	2318.5	2540.0	2740.4	5
6	FL174022005	Debt securities	4542.7	5289.8	5887.0	5400.9	5833.5	5865.5	5887.0	5713.4	5476.5	6
7	FL173061105	Treasury securities	1201.4	1783.2	2159.9	2007.6	2133.0	2165.7	2159.9	1876.5	1900.6	7
8	LM153061705	Agency- and GSE-backed securities	451.9	631.1	736.1	631.4	699.5	699.9	736.1	773.5	443.4	8
9	FL173062005	Municipal securities	1898.6	1869.6	1907.2	1905.9	1913.2	1904.9	1907.2	1895.2	1912.9	9
10	LM153063005	Corporate and foreign bonds	990.8	1005.9	1083.9	856.0	1087.8	1094.9	1083.9	1168.3	1219.5	10
11	FL174023005	Loans	950.9	933.8	945.0	922.4	925.2	955.5	945.0	1090.9	1066.0	11
12	FL153069005	Other loans and advances	786.2	782.2	804.4	773.6	779.4	812.4	804.4	950.7	928.5	12
13	FL173065005	Mortgages	129.6	120.4	112.9	118.5	116.5	114.7	112.9	113.6	111.8	13
14	FL173066005	Consumer credit	35.2	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	14
15	LM153064105	Corporate equities (2)	18278.2	16559.2	21287.4	19327.4	19634.9	19789.2	21287.4	16000.7	19518.7	15
16	LM153064205	Mutual fund shares	8654.8	8005.8	10038.6	9011.4	9340.4	9380.8	10038.6	8197.4	9519.1	16
17	FL163070005	Trade receivables	255.4	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	17
18	FL153040005	Life insurance reserves	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	18
19	FL583150005	Pension entitlements	25977.1	25873.1	27879.7	26744.8	27124.7	27300.3	27879.7	26639.0	27859.0	19
20	FL543150005	Life insurance companies	3222.9	3174.8	3486.5	3315.3	3378.7	3411.4	3486.5	3295.8	3468.5	20
21	FL574190005	Private pension funds	10056.7	9720.7	10916.8	10293.1	10498.5	10549.5	10916.8	9920.1	10777.3	21
22	FL363150005	Governments	12697.5	12977.7	13476.4	13136.5	13247.5	13339.4	13476.4	13423.2	13613.2	22
23	FL173099005	Miscellaneous and other assets	5187.1	5548.5	5862.0	5614.2	5680.2	5761.8	5862.0	5919.7	6054.1	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>23359.6</b>	<b>24376.0</b>	<b>25283.1</b>	<b>24477.5</b>	<b>24736.8</b>	<b>25033.5</b>	<b>25283.1</b>	<b>25554.2</b>	<b>25833.7</b>	<b>24</b>
25	FL173165105	One-to-four-family residential mortgages	10565.4	10854.7	11140.3	10884.1	10966.8	11068.2	11140.3	11201.8	11286.5	25
26	FL173165205	Other mortgages	3553.7	3765.1	4011.5	3816.2	3864.1	3946.8	4011.5	4070.7	4124.0	26
27	FL153166000	Consumer credit	3813.0	3998.1	4180.6	3988.5	4040.9	4117.3	4180.6	4139.9	4079.1	27
28	FL173169005	Other loans and advances	705.9	689.4	722.2	681.2	701.0	698.5	722.2	741.9	806.6	28
29	FL173199005	Other liabilities	4721.6	5068.7	5228.5	5107.5	5164.0	5202.6	5228.5	5399.9	5537.4	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>4886.5</b>	<b>5013.1</b>	<b>5033.7</b>	<b>5005.4</b>	<b>5037.6</b>	<b>4964.6</b>	<b>5127.2</b>	<b>5130.4</b>	<b>4350.7</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>5202.4</b>	<b>5170.2</b>	<b>5432.1</b>	<b>4592.0</b>	<b>5338.5</b>	<b>6266.8</b>	<b>5531.1</b>	<b>6314.3</b>	<b>4939.9</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>5072.9</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>5061.2</b>	<b>3</b>
4	FA155111003	Consumer durables	1311.4	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1377.2	4
5	FA385012005	Fixed residential investment	763.5	800.0	805.1	793.5	795.3	807.7	824.1	868.1	780.0	5
6	FA385013005	Fixed nonresidential investment	2981.7	3203.0	3354.7	3319.2	3349.0	3371.0	3379.6	3362.3	3201.9	6
7	FA145020005	Inventory change	16.3	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-297.9	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.1	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>129.5</b>	<b>-267.5</b>	<b>-204.6</b>	<b>-1010.0</b>	<b>-288.3</b>	<b>601.8</b>	<b>-122.1</b>	<b>743.6</b>	<b>-121.3</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>2724.1</b>	<b>3219.9</b>	<b>3573.0</b>	<b>3467.0</b>	<b>2633.3</b>	<b>4287.4</b>	<b>3904.3</b>	<b>6901.3</b>	<b>14772.7</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	11
12	FA383091005	Foreign deposits	131.8	-107.4	9.3	2.6	42.9	-71.0	62.6	60.7	124.3	12
13	FA383020005	Checkable deposits and currency	15.4	329.0	131.9	-196.9	-205.3	894.2	35.5	2342.2	8306.9	13
14	FA383030005	Time and savings deposits	288.9	489.9	626.4	705.2	619.5	593.0	588.1	1986.9	3282.4	14
15	FA383034005	Money market fund shares	104.4	150.4	513.9	389.0	518.2	687.9	460.6	2564.6	10607.7	15
16	FA382051005	Security repurchase agreements	-49.1	-30.5	0.9	-7.2	-31.3	13.2	28.8	16.4	22.9	16
17	FA384022005	Debt securities	-19.4	868.8	438.6	696.0	1223.1	-7.0	-157.9	-218.8	-4.4	17
18	FA383069105	Open market paper	-8.0	35.8	84.6	6.4	110.5	187.5	34.1	43.1	-33.1	18
19	FA383061105	Treasury securities	-15.2	569.2	259.2	1167.6	581.6	-153.3	-558.9	-819.3	581.2	19
20	FA383061705	Agency- and GSE-backed securities	70.5	172.2	96.0	-21.3	86.2	60.6	258.3	121.8	-1291.6	20
21	FA383062005	Municipal securities	-39.4	-8.1	-51.7	-58.5	-95.7	-73.9	21.2	32.1	-58.3	21
22	FA383063005	Corporate and foreign bonds	-27.2	99.7	50.4	-398.2	540.5	-27.8	87.3	403.4	797.4	22
23	FA384023005	Loans	40.1	75.7	110.1	64.8	47.4	240.0	88.2	617.8	437.1	23
24	FA383069005	Other loans and advances	-54.4	1.0	32.2	-15.6	29.0	132.9	-17.4	571.2	365.7	24
25	FA383065005	Mortgages	3.8	-12.3	-1.5	0.8	-57.7	26.8	24.2	-26.2	13.1	25
26	FA383066005	Consumer credit	90.6	87.0	79.4	79.6	76.0	80.4	81.4	72.7	58.3	26
27	FA383064105	Corporate equities	35.9	-153.2	81.1	588.4	-872.6	307.5	300.9	-431.5	-94.4	27
28	FA383064205	Mutual fund shares	317.9	13.3	384.4	299.6	288.1	225.8	724.3	-1035.8	338.3	28
29	FA383070005	Trade receivables	233.4	503.9	151.2	250.5	196.9	50.5	106.8	-248.1	-137.2	29
30	FA153040005	Life insurance reserves	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	30
31	FA153050005	Pension entitlements	480.6	285.5	419.2	440.0	428.6	468.7	339.5	543.2	228.5	31
32	FA383078005	Taxes payable	225.5	22.3	-15.4	-3.8	-39.1	-50.0	31.3	-29.6	373.5	32
33	FA152090205	Equity in noncorporate business	92.2	-17.4	19.3	18.8	16.6	15.7	26.3	44.6	15.4	33
34	FA103092005	U.S. direct investment abroad	310.5	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	34
35	FA383090005	Miscellaneous assets	498.6	892.8	603.4	448.5	54.7	915.5	994.9	720.9	601.0	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>2594.6</b>	<b>3487.4</b>	<b>3777.6</b>	<b>4477.1</b>	<b>2921.6</b>	<b>3685.6</b>	<b>4026.3</b>	<b>6157.7</b>	<b>14894.0</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	769.0	1495.5	1440.3	1285.0	768.5	2814.5	893.1	2849.6	13108.4	40
41	FA103169100	Open market paper	25.9	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	41
42	FA313161105	Treasury securities	447.0	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	42
43	FA313161705	Agency- and GSE-backed securities	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	43
44	FA383162005	Municipal securities	14.6	-57.2	19.9	-11.2	-54.2	38.3	106.8	29.3	94.4	44
45	FA103163003	Corporate and foreign bonds	281.6	153.2	247.4	362.3	314.7	378.0	-65.3	684.6	1698.4	45
46	FA384123005	Loans	1226.0	810.3	1013.8	1790.9	1050.4	313.0	901.1	2936.9	988.3	46
47	FA383168005	Depository institution loans n.e.c.	89.1	211.5	57.3	65.6	148.9	-13.6	28.5	1818.4	517.6	47
48	FA383169005	Other loans and advances	362.7	-162.8	178.4	1000.8	192.9	-633.9	154.0	405.5	167.6	48
49	FA383165005	Mortgages	581.9	580.1	595.7	540.4	531.4	762.1	548.7	671.7	578.9	49
50	FA153166000	Consumer credit	192.3	181.5	182.4	184.1	177.2	198.4	169.9	41.2	-275.9	50
51	FA103164103	Corporate equities	-325.6	-548.3	-453.2	-699.2	-172.9	-446.0	-494.8	-391.7	-67.9	51
52	FA383170005	Trade payables	158.4	509.0	219.4	268.9	208.4	167.0	233.3	-42.3	-6.8	52
53	FA313140003	Life insurance reserves	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	53
54	FA143178005	Taxes payable	215.7	-4.1	-10.0	-2.6	-69.0	36.4	-4.7	68.1	216.2	54
55	FA112090205	Equity in noncorporate business	91.3	-27.0	14.1	18.1	16.7	6.9	14.8	39.3	0.8	55
56	FA143192005	Foreign direct investment in U.S.	283.9	205.6	253.3	299.6	267.4	171.2	275.1	157.6	62.3	56
57	FA383190005	Miscellaneous liabilities	176.0	1046.2	1299.0	1514.3	852.6	621.0	2208.1	541.0	592.8	57
58	FA387005005	Discrepancy	-315.9	-157.1	-398.4	413.4	-300.9	-1302.2	-403.9	-1183.9	-589.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
1	FA156010001	Personal income	16948.6	17851.8	18551.5	18366.7	18480.9	18597.6	18760.8	18951.0	20401.5	1
2	FA156210005	- Personal current taxes	2046.7	2085.3	2202.9	2170.7	2222.5	2197.1	2221.2	2252.4	2095.3	2
3	FA156012005	= Disposable personal income	14901.9	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18306.2	3
4	FA156900005	- Personal outlays	13830.9	14529.2	15117.4	14841.5	15072.3	15219.9	15335.8	15103.3	13550.4	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>1071.0</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>4755.7</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.1	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.3	5.0	7
8	FA155111005	+ Net investment in consumer durables	245.0	269.2	270.6	255.5	279.1	279.7	268.1	241.9	217.1	8
9	FA156300005	+ Consumption of fixed capital	1604.2	1681.7	1756.2	1724.5	1745.0	1768.2	1787.0	1764.6	1779.4	9
10	FA155440005	- Net capital transfers paid (4)	-15.0	9.5	15.4	17.4	15.2	14.9	14.2	15.7	-37.8	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2927.8</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>6780.7</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2982.1</b>	<b>3368.4</b>	<b>4093.9</b>	<b>4924.9</b>	<b>3731.2</b>	<b>3674.0</b>	<b>4045.4</b>	<b>4137.2</b>	<b>7818.6</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>2121.2</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>2184.8</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1311.4	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1377.2	14
15	FA155012005	Residential	631.4	663.5	668.4	659.7	658.7	670.8	684.5	717.3	629.9	15
16	FA165013005	Nonprofit nonresidential	190.5	203.3	209.6	210.4	208.6	209.8	209.6	209.0	197.2	16
17	FA155420003	Nonproduced nonfinancial assets	-12.0	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>860.9</b>	<b>1137.9</b>	<b>1801.7</b>	<b>2677.6</b>	<b>1448.1</b>	<b>1362.1</b>	<b>1719.0</b>	<b>1833.3</b>	<b>5633.7</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1419.6</b>	<b>1640.0</b>	<b>2318.2</b>	<b>3028.7</b>	<b>2079.0</b>	<b>1892.9</b>	<b>2272.3</b>	<b>2455.7</b>	<b>5712.8</b>	<b>19</b>
20	FA153091003	Foreign deposits	12.9	2.9	-1.0	-2.9	-5.8	-0.5	5.1	37.8	-0.8	20
21	FA153020005	Checkable deposits and currency	177.4	-95.0	19.2	77.5	-293.9	-220.0	513.4	317.7	2180.3	21
22	FA153030005	Time and savings deposits	191.0	397.8	530.8	555.7	524.5	577.6	465.2	1329.3	2953.6	22
23	FA153034005	Money market fund shares	59.4	178.1	408.3	298.1	402.6	554.7	377.9	1027.8	832.0	23
24	FA154022005	Debt securities	-46.1	894.4	385.8	768.7	1522.2	-244.4	-503.4	-82.3	-669.6	24
25	FA153061105	Treasury securities	-40.5	617.4	267.3	1202.2	812.1	-180.0	-765.0	-683.6	72.1	25
26	FA153061705	Agency- and GSE-backed securities	57.4	193.0	105.4	-6.2	205.1	41.4	181.1	163.9	-1384.9	26
27	FA153062005	Municipal securities	-37.5	-10.2	-51.4	-57.0	-91.7	-74.7	17.8	32.3	-62.7	27
28	FA153063005	Corporate and foreign bonds	-25.6	94.3	64.5	-370.3	596.6	-31.0	62.8	405.0	706.0	28
29	FA154023005	Loans	-70.0	-20.8	8.0	-49.0	8.5	117.8	-45.3	568.9	-105.9	29
30	FA153069005	Other loans and advances (5)	-53.7	-4.0	22.3	-34.2	23.1	132.2	-32.0	585.3	-89.1	30
31	FA153065005	Mortgages	-10.1	-12.9	-10.6	-10.8	-10.8	-10.8	-10.2	-11.9	-13.4	31
32	FA163066223	Consumer credit (student loans)	-6.2	-3.9	-3.6	-4.0	-3.8	-3.6	-3.1	-4.5	-3.4	32
33	FA153064105	Corporate equities (6)	128.5	-115.5	84.3	591.6	-869.4	310.7	304.1	-428.3	-91.2	33
34	FA153064205	Mutual fund shares	309.1	21.9	378.2	293.4	281.9	219.5	718.0	-1042.0	332.1	34
35	FA163070005	Trade receivables	11.2	6.7	7.6	7.6	7.6	7.6	7.6	7.9	27.0	35
36	FA153040005	Life insurance reserves	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	36
37	FA153050005	Pension entitlements (7)	480.6	285.5	419.2	440.0	428.6	468.7	339.5	543.2	228.5	37
38	FA152090205	Equity in noncorporate business	92.2	-17.4	19.3	18.8	16.6	15.7	26.3	44.6	15.4	38
39	FA153090005	Miscellaneous assets	54.2	52.1	41.8	20.9	40.8	28.2	77.2	31.9	60.7	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>558.6</b>	<b>502.1</b>	<b>516.5</b>	<b>351.1</b>	<b>630.8</b>	<b>530.8</b>	<b>553.3</b>	<b>622.4</b>	<b>79.1</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	1.6	-2.3	-3.2	-4.1	-2.6	-1.5	-4.5	-11.5	-9.5	41
42	FA154123005	Loans	548.8	493.4	510.1	341.4	628.1	520.7	550.2	615.6	84.3	42
43	FA153165105	One-to-four-family residential mortgages (8)	283.0	289.3	285.6	243.9	309.2	333.5	255.8	353.0	317.1	43
44	FA153166000	Consumer credit	192.3	181.5	182.4	184.1	177.2	198.4	169.9	41.2	-275.9	44
45	FA153168005	Depository institution loans n.e.c. (9)	7.9	37.8	7.8	-57.3	57.4	-19.3	50.4	155.6	-19.2	45
46	FA153169005	Other loans and advances	59.2	-24.9	24.9	-38.7	75.0	-1.2	64.7	56.8	53.2	46
47	FA163165505	Commercial mortgages	6.4	9.7	9.4	9.4	9.4	9.4	9.4	9.0	9.0	47
48	FA163170005	Trade payables	6.4	9.1	8.1	8.1	8.1	8.1	8.1	8.2	8.2	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	49
50	FA157005005	Discrepancy	-54.3	-196.9	-858.5	-1616.1	-542.2	-467.6	-808.0	-560.0	-1037.9	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

	2017	2018	2019	2019				2020			
				Q1	Q2	Q3	Q4	Q1	Q2		
1 FA146110005	Income before taxes	2970.2	3059.7	3143.0	3092.9	3117.6	3123.8	3237.6	3011.1	2647.9	1
<b>2 FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2120.8</b>	<b>2406.2</b>	<b>2455.0</b>	<b>2336.9</b>	<b>2459.7</b>	<b>2458.7</b>	<b>2564.7</b>	<b>2300.4</b>	<b>2089.1</b>	<b>2</b>
<b>3 FA145090005</b>	<b>Gross investment</b>	<b>2289.2</b>	<b>2291.9</b>	<b>1987.1</b>	<b>1047.1</b>	<b>2196.5</b>	<b>2882.7</b>	<b>1822.0</b>	<b>3074.2</b>	<b>1803.4</b>	<b>3</b>
<b>4 FA145050005</b>	<b>Capital expenditures</b>	<b>2275.5</b>	<b>2487.9</b>	<b>2577.7</b>	<b>2613.8</b>	<b>2579.0</b>	<b>2580.0</b>	<b>2537.8</b>	<b>2460.8</b>	<b>2062.0</b>	<b>4</b>
5 FA145019005	Fixed investment	2259.0	2432.3	2529.0	2511.9	2527.1	2540.1	2536.7	2515.9	2364.4	5
6 FA145012005	Residential	130.7	131.5	131.6	128.8	131.4	131.7	134.5	145.4	144.8	6
7 FA145013005	Nonresidential	2128.3	2300.8	2397.4	2383.2	2395.7	2408.4	2402.2	2370.5	2219.6	7
8 FA145020005	Change in inventories	16.3	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-297.9	8
9 FA105420005	Nonproduced nonfinancial assets	0.1	-2.1	-0.4	3.3	-1.2	-1.4	-2.4	-3.1	-4.5	9
<b>10 FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>13.7</b>	<b>-196.0</b>	<b>-590.6</b>	<b>-1566.7</b>	<b>-382.5</b>	<b>302.7</b>	<b>-715.8</b>	<b>613.5</b>	<b>-258.6</b>	<b>10</b>
<b>11 FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1161.4</b>	<b>1287.3</b>	<b>1118.7</b>	<b>396.9</b>	<b>1131.4</b>	<b>1722.1</b>	<b>1224.3</b>	<b>4099.9</b>	<b>2056.0</b>	<b>11</b>
12 FA103091003	Foreign deposits	119.0	-110.3	10.3	5.5	48.6	-70.5	57.5	22.9	125.1	12
13 FA143020005	Checkable deposits and currency	10.6	258.1	105.4	-193.5	370.6	680.8	-436.3	1366.3	1173.5	13
14 FA143030005	Time and savings deposits	83.4	84.1	75.7	121.3	67.9	0.6	112.9	604.6	310.3	14
15 FA143034005	Money market fund shares	44.7	-25.6	98.8	87.4	109.7	123.9	74.3	1516.3	220.1	15
16 FA102051003	Security repurchase agreements	-50.7	-25.0	-2.4	-9.9	-7.2	-0.6	8.2	48.8	19.7	16
17 FA144022005	Debt securities	35.7	26.1	73.1	13.7	74.2	154.1	50.3	148.8	53.6	17
18 FA103069100	Commercial paper	-8.8	38.4	83.1	5.1	121.9	181.0	24.4	58.5	-38.4	18
19 FA143061105	Treasury securities	36.2	-9.2	-7.3	6.6	-36.7	-20.6	21.5	62.4	91.4	19
20 FA103061703	Agency- and GSE-backed securities	10.0	-5.5	-2.8	2.5	-10.5	-6.3	3.2	25.7	0.4	20
21 FA143062005	Municipal securities	-1.7	2.4	0.0	-0.4	-0.6	-0.1	1.2	2.2	0.2	21
22 FA144023005	Loans	11.3	5.9	3.3	0.0	-7.8	0.8	20.3	23.8	-7.9	22
23 FA143065005	Mortgages	10.8	5.7	3.3	4.2	3.8	4.7	0.6	30.3	7.3	23
24 FA143066005	Consumer credit	0.5	0.2	0.0	-4.2	-11.6	-3.9	19.7	-6.4	-15.2	24
25 FA103064103	Corporate equities	-89.1	-38.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25
26 FA103064203	Mutual fund shares	7.6	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	26
27 FA143070005	Trade receivables	215.9	459.2	134.8	239.0	170.3	31.5	98.3	-237.6	-129.1	27
28 FA103092005	U.S. direct investment abroad	310.5	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	28
29 FA143090005	Miscellaneous assets	462.6	820.3	536.9	365.8	-21.9	857.3	946.5	731.1	38.1	29
<b>30 FA144194005</b>	<b>Net increase in liabilities and equity</b>	<b>1147.7</b>	<b>1483.3</b>	<b>1709.2</b>	<b>1963.6</b>	<b>1513.8</b>	<b>1419.4</b>	<b>1940.1</b>	<b>3486.4</b>	<b>2314.5</b>	<b>30</b>
31 FA104122005	Debt securities	320.8	138.8	259.7	463.9	258.8	381.4	-65.3	666.9	1412.9	31
32 FA103169100	Commercial paper	25.9	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	32
33 FA103162000	Municipal securities	13.3	-4.2	14.2	13.7	5.7	13.8	23.5	14.9	-3.0	33
34 FA103163003	Corporate bonds	281.6	153.2	247.4	362.3	314.7	378.0	-65.3	684.6	1698.4	34
35 FA144123005	Loans	525.1	467.5	486.9	587.3	415.5	565.8	378.8	2321.4	966.1	35
36 FA143168005	Depository institution loans n.e.c.	81.2	173.7	49.6	123.0	91.5	5.7	-21.9	1662.8	536.8	36
37 FA143169005	Other loans and advances	151.4	12.7	136.6	177.3	111.1	140.8	117.2	348.9	176.5	37
38 FA143165005	Mortgages	292.5	281.2	300.7	287.1	212.9	419.3	283.5	309.7	252.8	38
39 FA103164103	Corporate equities	-325.6	-548.3	-453.2	-699.2	-172.9	-446.0	-494.8	-391.7	-67.9	39
40 FA143170005	Trade payables	89.1	394.8	144.9	195.0	147.7	99.8	137.1	-94.7	-654.1	40
41 FA143178005	Taxes payable	215.7	-4.1	-10.0	-2.6	-69.0	36.4	-4.7	68.1	216.2	41
42 FA143192005	Foreign direct investment in U.S.	283.9	205.6	253.3	299.6	267.4	171.2	275.1	157.6	62.3	42
43 FA143190005	Miscellaneous liabilities	-52.6	855.9	1013.6	1101.5	649.7	604.0	1699.2	719.5	378.2	43
44 FA112090205	Proprietors' net investment	91.3	-27.0	14.1	18.1	16.7	6.9	14.8	39.3	0.8	44
45 FA107005005	Discrepancy	-168.4	114.3	467.9	1289.7	263.3	-424.0	742.8	-773.9	285.6	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
1	FA106060005	Profits before tax	1250.4	1255.9	1261.3	1244.4	1265.2	1222.2	1313.5	1076.8	913.3	1
2	FA106231005	- Taxes on corporate income	224.2	196.4	212.4	212.5	219.7	195.6	221.7	184.8	156.2	2
3	FA106121075	- Net dividends	720.7	259.8	636.6	606.1	605.6	672.8	661.8	607.2	728.7	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-52.7	-54.7	-5.3	-34.0	2.6	28.4	-18.1	58.9	52.7	4
5	FA106300015	+ Capital consumption allowance (1)	1488.7	1659.0	1663.0	1636.7	1654.4	1671.6	1689.5	1676.9	1688.4	5
6	FA106006065	+ Foreign earnings retained abroad	239.6	-343.4	34.0	-37.9	13.1	52.2	108.5	-78.2	17.0	6
7	FA105440005	- Net capital transfers paid (2)	191.5	-6.2	-1.1	-1.1	-1.2	-1.3	-0.9	-0.9	57.0	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>1789.6</b>	<b>2066.8</b>	<b>2105.3</b>	<b>1991.7</b>	<b>2111.2</b>	<b>2107.2</b>	<b>2210.9</b>	<b>1943.3</b>	<b>1729.5</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1958.0</b>	<b>1952.5</b>	<b>1637.3</b>	<b>702.0</b>	<b>1847.9</b>	<b>2531.2</b>	<b>1468.1</b>	<b>2717.2</b>	<b>1443.9</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1883.2</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>2029.0</b>	<b>1691.5</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	1866.0	2017.0	2097.5	2087.5	2097.7	2105.0	2099.9	2074.5	1949.5	11
12	FA105020005	Inventory change + IVA	17.1	53.4	50.5	94.7	54.5	43.9	9.1	-42.4	-253.5	12
13	FA105420005	Nonproduced nonfinancial assets	0.1	-2.1	-0.4	3.3	-1.2	-1.4	-2.4	-3.1	-4.5	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>74.8</b>	<b>-115.7</b>	<b>-510.3</b>	<b>-1483.6</b>	<b>-303.2</b>	<b>383.8</b>	<b>-638.4</b>	<b>688.1</b>	<b>-247.6</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>547.7</b>	<b>870.5</b>	<b>751.4</b>	<b>41.0</b>	<b>816.8</b>	<b>1305.1</b>	<b>842.5</b>	<b>3314.4</b>	<b>1085.8</b>	<b>15</b>
16	FA103091003	Foreign deposits	119.0	-110.3	10.3	5.5	48.6	-70.5	57.5	22.9	125.1	16
17	FA103020000	Checkable deposits and currency	-16.2	238.0	82.6	-215.8	350.4	655.3	-459.3	1138.5	935.3	17
18	FA103030003	Time and savings deposits	-7.7	5.8	8.9	56.3	10.2	-75.8	45.0	301.4	80.8	18
19	FA103034000	Money market fund shares	35.6	-33.4	92.2	80.9	104.0	116.3	67.6	1486.1	207.1	19
20	FA102051003	Security repurchase agreements	-50.7	-25.0	-2.4	-9.9	-7.2	-0.6	8.2	48.8	19.7	20
21	FA104022005	Debt securities	28.8	19.1	71.5	14.2	77.8	154.1	40.1	151.9	41.7	21
22	FA103069100	Commercial paper	-8.8	38.4	83.1	5.1	121.9	181.0	24.4	58.5	-38.4	22
23	FA103061103	Treasury securities	30.1	-15.6	-8.7	6.9	-33.2	-20.4	11.7	67.7	79.7	23
24	FA103061703	Agency- and GSE-backed securities	10.0	-5.5	-2.8	2.5	-10.5	-6.3	3.2	25.7	0.4	24
25	FA103062003	Municipal securities	-2.5	1.7	-0.1	-0.3	-0.5	-0.3	0.8	-0.0	0.0	25
26	FA104023005	Loans	2.9	2.2	0.1	-3.1	-10.6	-2.8	17.0	9.3	-14.1	26
27	FA103065003	Mortgages	2.4	2.0	0.1	1.1	1.1	1.1	-2.7	15.7	1.1	27
28	FA103066005	Consumer credit	0.5	0.2	0.0	-4.2	-11.6	-3.9	19.7	-6.4	-15.2	28
29	FA103064103	Corporate equities	-89.1	-38.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	FA103064203	Mutual fund shares	7.6	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	30
31	FA103070005	Trade receivables	160.9	396.4	81.2	186.9	124.0	-29.7	43.8	-281.0	-399.0	31
32	FA103092005	U.S. direct investment abroad (4)	310.5	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	32
33	FA103090005	Miscellaneous assets	46.2	583.4	324.1	158.4	-207.1	614.8	730.3	561.6	-163.4	33
<b>34</b>	<b>FA104194005</b>	<b>Net increase in liabilities and equity</b>	<b>472.9</b>	<b>986.2</b>	<b>1261.7</b>	<b>1524.6</b>	<b>1119.9</b>	<b>921.4</b>	<b>1481.0</b>	<b>2626.3</b>	<b>1333.4</b>	<b>34</b>
35	FA104122005	Debt securities	320.8	138.8	259.7	463.9	258.8	381.4	-65.3	666.9	1412.9	35
36	FA103169100	Commercial paper	25.9	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	36
37	FA103162000	Municipal securities (5)	13.3	-4.2	14.2	13.7	5.7	13.8	23.5	14.9	-3.0	37
38	FA103163003	Corporate bonds (4)	281.6	153.2	247.4	362.3	314.7	378.0	-65.3	684.6	1698.4	38
39	FA104123005	Loans	60.8	133.9	196.3	304.1	159.5	247.9	73.8	1702.1	-14.7	39
40	FA103168005	Depository institution loans n.e.c.	-47.7	70.0	20.7	43.0	48.7	35.4	-44.3	1305.5	-9.2	40
41	FA103169005	Other loans and advances (6)	147.7	4.2	128.8	179.9	98.0	139.5	97.8	334.9	-38.0	41
42	FA103165005	Mortgages	-39.2	59.7	46.9	81.2	12.9	73.0	20.3	61.7	32.5	42
43	FA103164103	Corporate equities	-325.6	-548.3	-453.2	-699.2	-172.9	-446.0	-494.8	-391.7	-67.9	43
44	FA103170005	Trade payables	81.3	320.7	82.9	139.4	96.1	17.4	78.8	-156.8	-483.0	44
45	FA103178005	Taxes payable	211.1	-10.6	-15.5	-8.0	-73.8	30.1	-10.3	43.2	145.6	45
46	FA103192005	Foreign direct investment in U.S.	281.5	184.5	253.6	296.6	268.1	173.1	276.6	157.3	59.4	46
47	FA103190005	Miscellaneous liabilities	-157.0	767.0	937.8	1027.7	584.1	517.3	1622.1	605.1	281.1	47
48	FA573074005	Pension fund contributions payable	19.2	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	29.7	7.7	48
49	FA573073005	Claims of pension fund on sponsor	-67.0	80.1	-13.8	13.8	-96.4	23.8	3.8	-132.2	-64.8	49
50	FA103193005	Other	-109.2	721.5	952.5	1019.9	658.6	503.9	1627.5	707.7	338.2	50
51	FA107005005	Discrepancy	-168.4	114.3	467.9	1289.7	263.3	-424.0	742.8	-773.9	285.6	51
52	FA105005305	Memo: Financing gap (7)	333.1	-342.1	76.4	156.0	53.0	92.4	4.2	7.5	-21.0	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>321.8</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>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>331.2</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>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>331.2</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>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>392.3</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>431.7</b>	<b>370.5</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	393.0	415.3	431.4	424.4	429.4	435.1	436.9	441.4	414.9	5
6	FA115020005	Change in inventories	-0.7	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.4	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-61.1</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>-74.6</b>	<b>-11.0</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>613.7</b>	<b>416.8</b>	<b>367.3</b>	<b>355.9</b>	<b>314.6</b>	<b>417.0</b>	<b>381.7</b>	<b>785.5</b>	<b>970.2</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	26.8	20.2	22.8	22.3	20.2	25.5	23.1	227.8	238.2	9
10	FA113030003	Time and savings deposits	91.1	78.2	66.7	65.0	57.7	76.3	67.8	303.2	229.5	10
11	FA113034003	Money market funds	9.1	7.8	6.7	6.5	5.8	7.6	6.8	30.2	12.9	11
12	FA114022005	Debt securities	6.9	7.0	1.5	-0.5	-3.6	-0.0	10.2	-3.1	11.9	12
13	FA113061003	Treasury securities	6.1	6.4	1.4	-0.3	-3.5	-0.2	9.7	-5.3	11.7	13
14	FA113062003	Municipal securities	0.8	0.6	0.1	-0.2	-0.1	0.2	0.4	2.2	0.2	14
15	FA114023005	Loans	8.4	3.8	3.2	3.1	2.8	3.7	3.3	14.5	6.2	15
16	FA113065005	Mortgages	8.4	3.8	3.2	3.1	2.8	3.7	3.3	14.5	6.2	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	55.0	62.8	53.6	52.1	46.4	61.3	54.5	43.4	269.9	18
19	FA113090005	Miscellaneous assets	416.4	237.0	212.9	207.4	185.3	242.5	216.2	169.4	201.6	19
20	FA113076005	Insurance receivables	4.1	-1.3	10.0	7.1	11.7	9.5	11.7	4.2	10.3	20
21	FA113092405	Equity investment in GSEs (3)	2.6	0.2	0.3	-0.1	0.5	0.7	-0.0	-0.5	0.7	21
22	FA113093005	Other	409.7	238.1	202.6	200.4	173.1	232.3	204.6	165.8	190.6	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>674.8</b>	<b>497.1</b>	<b>447.5</b>	<b>439.0</b>	<b>393.9</b>	<b>498.0</b>	<b>459.1</b>	<b>860.1</b>	<b>981.1</b>	<b>23</b>
24	FA114123005	Loans	464.3	333.6	290.5	283.2	256.0	317.8	305.0	619.3	980.8	24
25	FA113168005	Depository institution loans n.e.c.	128.9	103.7	28.9	80.0	42.9	-29.7	22.4	357.3	546.0	25
26	FA113169005	Other loans and advances	3.7	8.4	7.8	-2.6	13.2	1.3	19.4	14.0	214.5	26
27	FA113165005	Mortgages	331.7	221.5	253.8	205.9	200.0	346.2	263.2	248.0	220.3	27
28	FA113170005	Trade payables	7.8	74.2	61.9	55.6	51.6	82.3	58.2	62.1	-171.1	28
29	FA113178003	Taxes payable	4.6	6.4	5.5	5.3	4.7	6.3	5.6	24.8	70.6	29
30	FA115114005	Foreign direct investment in U.S.	2.4	21.0	-0.3	3.1	-0.7	-2.0	-1.5	0.2	2.9	30
31	FA113193003	Miscellaneous liabilities	104.4	88.9	75.8	73.8	65.6	86.7	77.0	114.3	97.1	31
32	FA112090205	Proprietors' net investment	91.3	-27.0	14.1	18.1	16.7	6.9	14.8	39.3	0.8	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA366010115</b>	<b>6039.5</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>6957.7</b>	<b>1</b>
2	FA366210005	2046.7	2085.3	2202.9	2170.7	2222.5	2197.1	2221.2	2252.4	2095.3	2
3	FA366240005	1364.0	1444.8	1491.4	1473.8	1480.7	1501.6	1509.6	1530.0	1432.5	3
4	FA366231005	299.6	271.0	286.8	282.3	292.9	271.4	300.8	243.2	227.8	4
5	FA316231061	24.5	26.3	27.7	27.1	27.8	27.9	27.9	29.1	26.7	5
6	FA366601005	1303.7	1365.6	1424.0	1413.9	1419.9	1424.1	1438.1	1456.8	1385.3	6
7	FA366150105	229.9	217.3	208.1	206.5	218.6	198.4	208.8	210.6	211.4	7
8	FA366403105	776.4	806.4	820.9	801.4	822.1	838.8	821.1	828.7	1601.6	8
9	FA366402105	-5.3	-5.8	-7.6	-6.9	-7.7	-8.0	-7.9	-12.8	-22.8	9
<b>10</b>	<b>FA366900015</b>	<b>7000.8</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>12100.3</b>	<b>10</b>
11	FA366901005	2742.7	2891.3	2995.1	2950.8	2987.7	3009.2	3032.5	3046.0	3052.1	11
12	FA366404005	2828.0	2945.7	3102.0	3061.1	3094.8	3119.1	3133.1	3214.5	5670.6	12
13	FA366403005	605.8	634.0	658.5	646.5	658.9	660.8	667.7	682.3	1445.0	13
14	FA366130005	764.4	821.8	879.4	868.4	882.5	884.1	882.4	873.7	845.8	14
15	FA366402005	59.9	63.3	73.9	71.3	61.1	82.0	81.1	75.1	1086.8	15
<b>16</b>	<b>FA366006005</b>	<b>-961.3</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>-5142.6</b>	<b>16</b>
17	FA366300005	543.2	566.1	588.3	580.3	585.8	591.4	595.6	600.3	604.2	17
18	FA313154015	-2.1	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	18
19	FA365440095	-253.9	-12.7	-7.7	-5.8	-10.3	-9.8	-4.7	-2.5	-15.0	19
<b>20</b>	<b>FA366000105</b>	<b>-162.0</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>-4519.0</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>-68.9</b>	<b>-490.1</b>	<b>-648.9</b>	<b>-1380.1</b>	<b>-589.2</b>	<b>-290.0</b>	<b>-336.2</b>	<b>-897.2</b>	<b>-4682.1</b>	<b>21</b>
22	FA365019005	664.3	703.9	752.8	730.7	749.9	757.9	772.8	788.1	790.3	22
23	FA365420005	11.9	15.4	14.1	10.2	14.8	15.1	16.3	17.9	24.1	23
<b>24</b>	<b>FA365000005</b>	<b>-745.1</b>	<b>-1209.4</b>	<b>-1415.8</b>	<b>-2121.0</b>	<b>-1354.0</b>	<b>-1063.0</b>	<b>-1125.3</b>	<b>-1703.2</b>	<b>-5496.5</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>143.1</b>	<b>292.6</b>	<b>136.1</b>	<b>41.4</b>	<b>-577.0</b>	<b>672.4</b>	<b>407.7</b>	<b>345.8</b>	<b>7003.9</b>	<b>25</b>
26	FA313011005	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	26
27	FA363020005	-172.6	165.9	7.2	-80.8	-282.1	433.3	-41.6	658.2	4953.1	27
28	FA363030005	14.5	8.0	20.0	28.2	27.1	14.8	10.0	53.0	18.4	28
29	FA213034003	0.3	-2.1	6.8	3.5	5.9	9.3	8.3	20.6	8.7	29
30	FA212051003	1.6	-5.5	3.2	2.7	-24.2	13.7	20.6	-32.4	3.3	30
31	FA364022005	-8.9	-51.7	-20.3	-86.4	-373.3	83.3	295.2	-285.4	611.5	31
32	FA213069103	0.8	-2.6	1.5	1.3	-11.5	6.5	9.8	-15.4	5.3	32
33	FA213061105	-11.0	-39.0	-0.8	-41.2	-193.8	47.3	184.6	-198.1	417.7	33
34	FA363061705	3.1	-15.3	-6.6	-17.5	-108.5	25.4	74.0	-67.8	92.9	34
35	FA213062003	-0.2	-0.2	-0.4	-1.0	-3.4	0.8	2.2	-2.4	4.2	35
36	FA363063005	-1.6	5.4	-14.1	-27.9	-56.1	3.2	24.5	-1.6	91.4	36
37	FA364023005	98.7	90.6	98.8	113.8	46.8	121.4	113.2	25.0	550.9	37
38	FA363065005	3.1	-5.1	5.8	7.4	-50.7	32.9	33.8	-44.6	19.2	38
39	FA313066220	96.3	90.7	83.0	87.8	91.5	87.9	64.8	83.7	76.9	39
40	FA313069005	-0.7	5.0	10.0	18.6	6.0	0.7	14.6	-14.0	454.8	40
41	FA363064105	-3.5	0.6	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	41
42	FA213064203	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	42
43	FA363070005	6.3	38.0	8.8	3.9	19.0	11.3	0.8	-18.4	-35.1	43
44	FA363078005	225.5	22.3	-15.4	-3.8	-39.1	-50.0	31.3	-29.6	373.5	44
45	FA363090005	-18.2	20.3	24.7	61.7	35.7	30.0	-28.8	-42.1	502.1	45
<b>46</b>	<b>FA364190005</b>	<b>888.3</b>	<b>1502.0</b>	<b>1551.9</b>	<b>2162.4</b>	<b>776.9</b>	<b>1735.4</b>	<b>1533.0</b>	<b>2049.0</b>	<b>12500.4</b>	<b>46</b>
47	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	49
50	FA364122005	446.5	1359.0	1183.8	825.2	512.3	2434.6	962.9	2194.1	11705.0	50
51	FA313161105	447.0	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	51
52	FA313161705	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	52
53	FA213162005	-0.4	-50.8	8.9	-20.9	-57.3	26.0	87.8	25.9	106.9	53
54	FA364123005	152.1	-150.6	16.9	862.2	6.7	-773.5	-27.9	-0.1	-62.2	54
55	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA363169005	152.1	-150.6	16.9	862.2	6.7	-773.5	-27.9	-0.1	-62.2	56
57	FA363170005	62.9	105.0	66.5	65.8	52.6	59.2	88.2	44.2	639.1	57
58	FA313140003	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	58
59	FA363190005	226.9	188.4	283.9	407.1	205.7	13.5	509.4	-188.6	218.5	59
60	FA367005005	-93.1	-74.5	-7.8	739.8	-21.9	-410.6	-338.6	149.9	163.1	60
	Memo:										
61	FA374090005	153.9	330.7	136.2	82.6	-380.8	623.2	219.8	545.8	6581.4	61
62	FA374190005	899.0	1540.1	1552.0	2203.6	973.1	1686.2	1345.1	2249.0	12077.8	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3524.3</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>3468.3</b>	<b>1</b>
2	FA316210001	Personal current taxes	1614.6	1617.5	1713.0	1695.5	1703.1	1713.2	1740.2	1756.6	1599.7	2
3	FA316240001	Taxes on production and imports	130.9	162.8	173.7	172.1	168.3	175.1	179.2	183.8	131.1	3
4	FA316231001	Taxes on corporate income	245.4	210.6	217.3	213.8	224.2	201.6	229.7	180.5	173.4	4
5	FA316231061	Taxes from the rest of the world	24.5	26.3	27.7	27.1	27.8	27.9	27.9	29.1	26.7	5
6	FA316601001	Contributions for govt. social insurance	1283.7	1344.6	1402.2	1391.9	1397.8	1402.3	1416.9	1436.4	1366.2	6
7	FA316150105	Income receipts on assets	139.1	122.7	111.3	110.3	122.2	101.6	111.2	112.8	113.7	7
8	FA316403105	Current transfer receipts	85.2	83.9	67.8	64.9	63.0	82.9	60.5	54.8	57.9	8
9	FA316402101	Current surplus of government enterprises	0.9	-0.6	-1.9	-1.6	-1.9	-2.1	-2.0	-1.0	-0.3	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>4246.8</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>9127.4</b>	<b>10</b>
11	FA316901001	Consumption expenditures	985.1	1043.5	1097.3	1076.0	1094.9	1104.6	1113.7	1118.0	1167.6	11
12	FA316404001	Government social benefits	2120.6	2218.5	2347.5	2322.4	2339.6	2355.7	2372.1	2447.4	4869.5	12
13	FA316403001	Other current transfer payments	605.8	634.0	658.5	646.5	658.9	660.8	667.7	682.3	1445.0	13
14	FA316130001	Interest payments	475.9	540.5	581.6	574.5	583.6	583.9	584.5	581.7	559.1	14
15	FA316402001	Subsidies	59.3	62.7	73.3	70.7	60.5	81.4	80.5	74.5	1086.2	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-722.4</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>-5659.1</b>	<b>16</b>
17	FA316300001	+ Consumption of fixed capital	277.0	285.8	294.8	292.1	293.1	295.8	298.3	300.5	303.6	17
18	FA313154015	- Insurance and pension reserves (1)	-2.1	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	18
19	FA315440095	- Net capital transfers paid (2)	-181.9	59.5	66.1	67.4	61.8	64.6	70.6	75.6	67.4	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-261.3</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>-5418.5</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-202.9</b>	<b>-660.6</b>	<b>-788.6</b>	<b>-1484.0</b>	<b>-709.0</b>	<b>-416.6</b>	<b>-544.9</b>	<b>-1102.0</b>	<b>-5546.3</b>	<b>21</b>
22	FA315019001	Fixed investment	278.7	295.9	321.9	312.8	315.7	324.7	334.3	334.6	341.2	22
23	FA315420003	Nonproduced nonfinancial assets	-2.2	-0.8	-2.7	-6.4	-1.9	-1.8	-0.9	-0.5	-0.1	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-479.4</b>	<b>-955.8</b>	<b>-1107.8</b>	<b>-1790.4</b>	<b>-1022.8</b>	<b>-739.5</b>	<b>-878.2</b>	<b>-1436.1</b>	<b>-5887.9</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>155.5</b>	<b>323.0</b>	<b>84.2</b>	<b>36.9</b>	<b>-217.1</b>	<b>474.6</b>	<b>42.3</b>	<b>676.5</b>	<b>6167.9</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	26
27	FA313020005	Checkable deposits and currency	-170.2	173.5	1.0	-77.0	-284.9	423.0	-57.0	642.6	4840.1	27
28	FA313030003	Time and savings deposits	0.4	0.1	0.3	0.1	1.0	1.3	-1.3	-1.6	0.6	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	95.8	99.1	93.6	109.3	84.5	99.7	80.7	75.8	537.3	32
33	FA313069005	Other loans and advances	-0.7	5.0	10.0	18.6	6.0	0.7	14.6	-14.0	454.8	33
34	FA313065005	Mortgages	0.2	3.4	0.6	3.0	-13.0	11.2	1.3	6.1	5.6	34
35	FA313066220	Consumer credit (3)	96.3	90.7	83.0	87.8	91.5	87.9	64.8	83.7	76.9	35
36	FA313064105	Corporate equities (4)	-0.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA313070000	Trade receivables	0.1	10.4	-1.4	2.8	2.7	-4.5	-6.6	0.7	4.3	37
38	FA313078000	Taxes receivable	220.4	15.9	-20.9	-7.1	-41.8	-58.2	23.5	-51.8	305.5	38
39	FA313090005	Miscellaneous assets	10.9	15.0	7.0	8.0	12.1	5.8	2.1	11.9	460.4	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>634.9</b>	<b>1278.8</b>	<b>1191.9</b>	<b>1827.3</b>	<b>805.7</b>	<b>1214.1</b>	<b>920.6</b>	<b>2112.7</b>	<b>12055.8</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	447.0	1409.8	1174.9	846.1	569.6	2408.6	875.2	2168.2	11598.1	44
45	FA313161105	Treasury securities (5)	447.0	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	45
46	FA313161205	Marketable	554.4	1131.6	1062.7	1720.8	728.0	1111.5	690.6	1947.7	11004.8	46
47	FA313161305	Nonmarketable	-107.3	279.6	113.9	-871.7	-157.5	1299.3	185.6	220.6	593.9	47
48	FA313161705	Budget agency securities	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	48
49	FA314123005	Loans	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	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	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	51
52	FA313170005	Trade payables	17.5	56.9	17.0	17.2	3.0	9.7	38.3	-6.2	591.3	52
53	FA313140003	Insurance reserves	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	53
54	FA313190005	Miscellaneous liabilities	19.0	-36.4	-16.7	100.7	227.8	-431.3	35.9	-48.2	-70.7	54
55	FA343073045	Claims of pension fund on sponsor	6.2	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	55
56	FA313190015	Other	12.8	15.5	18.3	28.0	36.2	-27.7	36.5	-0.4	-2.3	56
57	FA317005005	Discrepancy	-58.4	-42.8	-27.6	695.9	-91.9	-434.2	-280.1	179.7	127.8	57
		Memo:										
58	FA314000105	Change in cash balance (6)	-170.2	173.2	1.8	-123.6	-219.9	362.9	-12.0	557.7	4939.0	58

Transactions

(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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA216010105</b>	<b>2515.2</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>3489.4</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA216210001	432.1	467.8	489.9	475.2	519.4	483.9	480.9	495.8	495.7	2
3	FA216240001	1233.0	1282.0	1317.7	1301.6	1312.4	1326.5	1330.4	1346.2	1301.4	3
4	FA216231001	54.2	60.5	69.5	68.5	68.7	69.8	71.0	62.7	54.4	4
5	FA216601001	20.0	21.0	21.7	22.0	22.1	21.8	21.1	20.4	19.1	5
6	FA216150105	90.8	94.6	96.8	96.2	96.4	96.8	97.6	97.8	97.7	6
7	FA216403105	691.2	722.5	753.0	736.4	759.1	756.0	760.6	773.8	1543.7	7
8	FA216402101	-6.2	-5.2	-5.7	-5.3	-5.7	-5.9	-5.9	-11.8	-22.5	8
<b>9</b>	<b>FA216900005</b>	<b>2754.0</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>2973.0</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA216901001	1757.6	1847.8	1897.8	1874.8	1892.8	1904.6	1918.8	1928.0	1884.6	10
11	FA216404001	707.5	727.2	754.6	738.7	755.2	763.4	761.0	767.1	801.1	11
12	FA216403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	288.4	281.3	297.7	294.0	298.9	300.2	297.9	292.0	286.7	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>-238.8</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>516.5</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA216300001	266.2	280.3	293.5	288.2	292.7	295.6	297.3	299.7	300.6	16
17	FA215440005	-71.9	-72.2	-73.8	-73.2	-72.1	-74.4	-75.3	-78.1	-82.4	17
<b>18</b>	<b>FA216000105</b>	<b>99.3</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>899.5</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA215090005</b>	<b>134.0</b>	<b>170.6</b>	<b>139.8</b>	<b>104.0</b>	<b>119.8</b>	<b>126.6</b>	<b>208.7</b>	<b>204.8</b>	<b>864.3</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA215019001	385.6	407.9	431.0	417.9	434.2	433.2	438.5	453.6	448.6	20
21	FA215420003	14.2	16.2	16.8	16.6	16.7	16.9	17.2	18.4	24.2	21
<b>22</b>	<b>FA215000005</b>	<b>-265.7</b>	<b>-253.6</b>	<b>-308.0</b>	<b>-330.5</b>	<b>-331.2</b>	<b>-323.4</b>	<b>-247.1</b>	<b>-267.1</b>	<b>391.4</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>-12.4</b>	<b>-30.3</b>	<b>51.9</b>	<b>4.5</b>	<b>-360.0</b>	<b>197.9</b>	<b>365.4</b>	<b>-330.8</b>	<b>836.0</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	-2.5	-7.6	6.2	-3.8	2.8	10.3	15.3	15.6	113.0	24
25	FA213030000	14.1	7.9	19.8	28.1	26.1	13.5	11.4	54.6	17.8	25
26	FA213034003	0.3	-2.1	6.8	3.5	5.9	9.3	8.3	20.6	8.7	26
27	FA212051003	1.6	-5.5	3.2	2.7	-24.2	13.7	20.6	-32.4	3.3	27
28	FA214022005	-8.9	-51.7	-20.3	-86.4	-373.3	83.3	295.2	-285.4	611.5	28
29	FA213069103	0.8	-2.6	1.5	1.3	-11.5	6.5	9.8	-15.4	5.3	29
30	FA213061105	-11.0	-39.0	-0.8	-41.2	-193.8	47.3	184.6	-198.1	417.7	30
31	FA213061703	3.1	-15.3	-6.6	-17.5	-108.5	25.4	74.0	-67.8	92.9	31
32	FA213062003	-0.2	-0.2	-0.4	-1.0	-3.4	0.8	2.2	-2.4	4.2	32
33	FA213063003	-1.6	5.4	-14.1	-27.9	-56.1	3.2	24.5	-1.6	91.4	33
34	FA213065005	2.9	-8.4	5.2	4.4	-37.7	21.7	32.5	-50.7	13.6	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	6.2	27.6	10.1	1.1	16.3	15.8	7.4	-19.1	-39.4	37
38	FA213078005	5.0	6.4	5.5	3.3	2.6	8.2	7.7	22.2	68.0	38
39	FA213093003	-29.1	5.3	17.7	53.8	23.6	24.2	-30.9	-54.0	41.7	39
<b>40</b>	<b>FA214190005</b>	<b>253.4</b>	<b>223.2</b>	<b>360.0</b>	<b>335.0</b>	<b>-28.8</b>	<b>521.3</b>	<b>612.4</b>	<b>-63.7</b>	<b>444.6</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	-0.4	-50.8	8.9	-20.9	-57.3	26.0	87.8	25.9	106.9	41
42	FA213162400	4.8	2.9	6.8	5.7	7.8	1.1	12.5	-6.0	8.7	42
43	FA213162200	-5.2	-53.7	2.1	-26.6	-65.1	24.9	75.3	31.9	98.2	43
44	FA213169203	0.5	1.1	1.0	1.0	1.1	1.0	1.1	0.4	0.7	44
45	FA213170003	45.4	48.1	49.4	48.6	49.6	49.5	50.0	50.3	47.9	45
46	FA223073045	207.9	224.9	300.6	306.3	-22.2	444.8	473.6	-140.4	289.1	46
47	FA217005005	-34.7	-31.8	19.7	43.9	69.9	23.6	-58.6	-29.8	35.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>159.7</b>	<b>281.1</b>	<b>370.7</b>	<b>373.4</b>	<b>354.1</b>	<b>406.4</b>	<b>348.8</b>	<b>395.2</b>	<b>363.7</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>478.5</b>	<b>450.5</b>	<b>459.9</b>	<b>814.7</b>	<b>254.6</b>	<b>484.7</b>	<b>285.3</b>	<b>317.3</b>	<b>93.2</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>254.0</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>3</b>
4	FA125012063	Fixed residential investment	-1.7	3.5	7.1	7.3	5.2	8.0	8.0	5.9	-0.7	4
5	FA795013005	Fixed nonresidential investment	255.6	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>224.5</b>	<b>174.4</b>	<b>164.7</b>	<b>522.6</b>	<b>-37.6</b>	<b>187.0</b>	<b>-13.1</b>	<b>31.5</b>	<b>-147.3</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2901.2</b>	<b>1683.6</b>	<b>3341.9</b>	<b>3307.5</b>	<b>2957.7</b>	<b>4487.6</b>	<b>2614.6</b>	<b>20622.4</b>	<b>9987.2</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	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	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	10
11	FA633091003	Foreign deposits	1.9	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	-6.6	11
12	FA794010005	Net interbank assets	196.0	-388.1	-5.6	82.7	-633.3	27.5	500.7	4102.3	1246.6	12
13	FA793020005	Checkable deposits and currency	48.5	-92.6	71.9	-45.0	231.5	-55.4	156.5	1229.9	-590.2	13
14	FA793030005	Time and savings deposits	32.6	3.6	62.4	61.1	128.6	-28.0	88.0	-81.7	-60.3	14
15	FA793034005	Money market fund shares	12.6	22.2	63.2	56.4	102.3	71.7	22.5	428.8	197.7	15
16	FA792050005	Federal funds and security repos	259.5	434.6	582.9	533.1	697.9	1213.7	-112.8	1465.7	-3020.0	16
17	FA794022005	Debt securities	860.4	988.1	1160.9	147.5	-37.6	2965.4	1568.3	5661.0	12552.6	17
18	FA793069175	Open market paper	95.9	3.8	-40.9	145.1	-101.8	-215.2	8.4	-117.8	-401.0	18
19	FA793061105	Treasury securities	154.0	721.8	691.7	-776.1	-229.5	2266.8	1505.5	4135.8	10609.8	19
20	FA793061705	Agency- and GSE-backed securities	254.3	-22.4	165.7	199.5	239.9	233.5	-10.1	1177.8	1285.2	20
21	FA793062005	Municipal securities	46.9	-47.6	67.7	42.6	39.8	107.4	80.9	0.5	135.2	21
22	FA793063005	Corporate and foreign bonds	309.1	332.6	276.7	536.5	13.9	572.8	-16.5	464.7	923.4	22
23	FA794023005	Loans	1088.5	754.0	830.1	1474.9	1007.1	200.4	638.2	4305.2	-1133.2	23
24	FA793068005	Depository institution loans n.e.c.	109.8	280.3	142.2	60.1	307.2	123.2	78.5	2592.2	125.4	24
25	FA793069005	Other loans and advances	293.3	-197.4	-14.7	778.5	12.9	-778.5	-71.8	1042.8	-1482.0	25
26	FA793065005	Mortgages	583.7	576.6	599.6	531.8	585.9	737.5	543.0	701.6	557.5	26
27	FA793066005	Consumer credit	101.7	94.5	103.1	104.5	101.2	118.1	88.5	-31.5	-334.2	27
28	FA793064105	Corporate equities	80.5	-136.2	-308.2	-282.1	265.6	-587.4	-629.0	552.2	-161.9	28
29	FA793064205	Mutual fund shares	-32.1	-105.3	-121.0	-142.8	32.1	-77.4	-296.0	-299.1	-71.1	29
30	FA793070005	Trade receivables	19.0	18.5	13.7	25.2	35.4	9.1	-14.9	113.1	10.9	30
31	FA793040005	Life insurance reserves	44.6	-28.3	17.4	14.4	18.8	22.4	14.1	28.1	3.4	31
32	FA543050005	Pension entitlements	7.8	100.1	7.7	6.3	7.6	12.2	4.7	34.8	-5.6	32
33	FA793092005	U.S. direct investment abroad	42.8	-11.7	41.4	50.0	28.1	55.0	32.6	55.4	-4.7	33
34	FA793090005	Miscellaneous assets	237.8	126.5	918.7	1325.7	1070.6	651.0	627.6	3040.8	1029.3	34
<b>35</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>2676.7</b>	<b>1509.2</b>	<b>3177.1</b>	<b>2784.9</b>	<b>2995.3</b>	<b>4300.6</b>	<b>2627.7</b>	<b>20590.9</b>	<b>10134.6</b>	<b>35</b>
36	FA794110005	Net interbank liabilities	297.5	-354.1	-100.0	146.8	-1211.9	150.0	515.1	5765.6	195.0	36
37	FA793120005	Checkable deposits and currency	145.4	315.4	261.4	-279.7	172.8	854.3	298.0	3779.0	7872.0	37
38	FA703130005	Time and savings deposits	338.4	530.1	683.4	746.8	790.9	547.0	649.0	2319.2	3134.4	38
39	FA634090005	Money market fund shares	117.2	189.9	596.0	452.6	627.7	793.3	510.4	3093.7	1300.9	39
40	FA792150005	Federal funds and security repos	59.8	15.4	224.9	-80.4	900.5	456.2	-376.9	1084.0	-2408.1	40
41	FA794122005	Debt securities	339.8	358.7	444.7	485.9	522.4	497.1	273.6	2218.4	104.1	41
42	FA793169175	Open market paper	-36.8	33.9	-33.2	-22.2	-22.1	-86.0	-2.7	31.4	-98.0	42
43	FA423161705	Agency- and GSE-backed securities	346.9	246.9	319.5	296.4	355.6	350.5	275.7	1507.8	-220.3	43
44	FA793163005	Corporate and foreign bonds	29.6	77.8	158.4	211.7	188.9	232.6	0.6	679.2	422.3	44
45	FA794123005	Loans	-13.5	-10.7	-68.1	-130.4	-80.1	42.2	-103.9	1802.1	-1514.1	45
46	FA793168005	Depository institution loans n.e.c.	8.0	9.4	0.1	-9.0	-7.7	14.6	2.5	443.0	-276.3	46
47	FA793169005	Other loans and advances	-27.1	-4.3	-70.6	-113.7	-69.2	25.4	-124.8	1355.4	-1229.5	47
48	FA123165005	Mortgages	5.6	-15.8	2.4	-7.7	-3.2	2.2	18.5	3.7	-8.3	48
49	FA793164105	Corporate equities	418.9	198.4	209.6	135.4	324.7	205.0	173.4	281.2	626.6	49
50	FA653164205	Mutual fund shares	318.4	-63.3	208.2	287.7	79.9	114.5	350.9	-1222.8	66.7	50
51	FA793170005	Trade payables	46.5	-4.2	15.1	11.3	25.7	34.1	-10.7	112.3	11.9	51
52	FA543140005	Life insurance reserves	43.4	43.3	31.7	19.5	32.5	75.1	-0.2	123.3	-44.4	52
53	FA583150005	Pension entitlements	485.3	338.0	424.4	444.3	433.7	476.9	342.7	566.8	224.8	53
54	FA793178005	Taxes payable	60.7	-0.7	12.9	-6.6	1.7	33.6	22.8	-40.6	22.0	54
55	FA662090003	Equity in noncorporate business	1.0	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	14.6	55
56	FA793192005	Foreign direct investment in U.S.	31.1	37.9	28.7	30.3	17.8	32.9	33.9	12.5	2.9	56
57	FA793190005	Miscellaneous liabilities	-13.0	-94.5	198.9	520.6	357.0	-20.3	-62.0	691.0	525.4	57
58	FA797005005	Discrepancy	-318.8	-169.4	-89.2	-441.3	99.4	-78.3	63.5	77.9	270.6	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA716000105</b>											
	<b>Gross saving</b>	<b>-2.3</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>1</b>	
<b>2</b>	<b>FA715013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.7</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>2</b>	
<b>3</b>	<b>FA714090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-2.6</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>4645.8</b>	<b>3</b>	
4	FA713011005	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	4	
5	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA713012003	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	6	
7	FA713022003	-0.1	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	-0.3	7	
8	FA713068705	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	27.3	8	
9	FA713068703	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	196.2	-167.6	9	
10	FA763069143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.2	-63.2	10	
11	FA713068725	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	258.1	11	
12	FA712051000	0.0	0.0	255.6	0.0	0.0	810.0	212.5	28.4	-819.1	12	
13	FA714022005	-10.9	-379.5	-137.5	-382.3	-518.9	-264.5	615.8	4281.5	6046.3	13	
14	FA713069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA713061103	-21.7	-243.3	99.1	-198.0	-270.7	6.3	859.0	4077.9	4137.3	15	
16	FA713061113	0.0	0.0	168.5	0.0	0.0	23.8	650.0	625.5	2.8	16	
17	FA713061125	-21.7	-243.3	-69.3	-198.0	-270.7	-17.5	209.0	3452.4	4134.5	17	
18	FA713061705	10.8	-136.2	-236.6	-184.3	-248.2	-270.8	-243.2	203.7	1909.0	18	
19	FA713061903	22.7	-134.2	-236.5	-184.0	-248.2	-270.8	-243.2	203.7	1909.0	19	
20	FA713061703	-11.9	-2.0	-0.1	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	20	
21	FA713068005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-110.2	21	
22	FA713068813	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22	
23	FA713068665	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-186.4	23	
24	FA713068863	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8	24	
25	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	25	
26	FA713064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27	FA713090005	7.4	-10.8	-2.2	-16.8	-1.1	-7.5	16.6	1427.3	-498.7	27	
28	FA713091103	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	28	
29	FA713093005	0.9	-3.0	-1.7	-5.4	4.2	-11.3	5.6	11.5	24.4	29	
<b>30</b>	<b>FA714190005</b>											
	<b>Net increase in liabilities</b>	<b>-2.6</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>4645.7</b>	<b>30</b>	
31	FA713113003	194.8	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	1251.0	31	
32	FA703025005	1.2	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.4	32	
33	FA713120005	-38.3	259.5	89.6	-105.4	-141.5	513.3	92.1	1659.6	4914.6	33	
34	FA713123005	-170.2	173.2	1.7	-123.0	-220.9	360.2	-9.6	559.5	4937.5	34	
35	FA713123023	0.0	0.0	-0.0	0.5	-0.6	-0.0	-0.0	0.6	-1.0	35	
36	FA713123030	-170.3	173.2	1.7	-123.5	-220.3	360.2	-9.6	558.9	4938.5	36	
37	FA713123043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37	
38	FA713124005	-13.8	-6.8	2.1	-14.8	3.7	3.3	16.1	434.4	-312.2	38	
39	FA713129005	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	39	
40	FA713122605	0.1	-0.0	-0.1	-0.0	0.0	-0.2	-0.0	48.9	-4.7	40	
41	FA713125005	107.4	96.4	87.0	64.5	80.9	100.0	102.7	224.5	401.2	41	
42	FA712151003	-161.3	-259.9	32.6	-194.7	320.1	-88.0	93.1	929.7	-1344.5	42	
43	FA712151103	-148.8	-277.7	22.2	-164.5	174.3	-149.0	228.1	883.3	-1135.8	43	
44	FA712151115	-12.5	17.8	10.4	-30.2	145.8	61.0	-135.0	46.4	-208.7	44	
45	FA713190005	0.9	2.0	-0.1	-181.8	-64.5	86.2	159.6	-106.4	-144.0	45	
46	FA313094213	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	46	
47	FA713164003	0.9	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	0.2	47	
48	FA713193005	-0.0	1.1	0.5	-182.6	-64.0	85.8	162.7	-107.4	-150.3	48	
49	FA717005005	-3.0	5.0	-3.1	7.8	-2.8	-3.5	-13.9	-3.3	-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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA706000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>-67.5</b>	<b>31.7</b>	<b>-6.9</b>	<b>-40.0</b>	<b>-29.4</b>	<b>15.4</b>	<b>26.4</b>	<b>-0.2</b>	<b>31.5</b>	<b>1</b>	
<b>2</b>	<b>FA705013005</b>											
	<b>Fixed nonresidential investment</b>	<b>46.8</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>28.2</b>	<b>2</b>	
<b>3</b>	<b>FA705000005</b>											
	<b>Net lending (+) or net borrowing (-)</b>	<b>99.2</b>	<b>-142.0</b>	<b>-69.4</b>	<b>146.7</b>	<b>-351.6</b>	<b>33.8</b>	<b>-106.4</b>	<b>-543.2</b>	<b>-252.5</b>	<b>3</b>	
<b>4</b>	<b>FA704090005</b>											
	<b>Net acquisition of financial assets</b>	<b>866.7</b>	<b>417.5</b>	<b>760.9</b>	<b>988.4</b>	<b>469.3</b>	<b>864.4</b>	<b>721.7</b>	<b>7322.8</b>	<b>3394.9</b>	<b>4</b>	
5	FA703025005											
	Vault cash	1.2	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.4	5	
6	FA713113003											
	Reserves at Federal Reserve	194.8	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	1251.0	6	
7	FA702050005											
	Federal funds and security repos	79.1	211.2	36.3	91.3	135.8	-91.0	9.1	-316.4	816.0	7	
8	FA704022005											
	Debt securities	133.7	98.7	237.0	227.7	263.7	446.2	10.4	693.3	1302.3	8	
9	FA703069175											
	Open market paper	-0.0	0.2	0.5	0.4	0.6	0.0	1.1	112.0	-65.1	9	
10	FA703061105											
	Treasury securities	-37.3	124.3	126.7	35.3	145.9	264.8	60.8	-69.5	842.2	10	
11	FA703061705											
	Agency- and GSE-backed securities	168.1	52.4	115.1	99.4	167.9	164.3	28.9	482.7	428.0	11	
12	FA703062005											
	Municipal securities	20.4	-40.0	-29.1	-38.5	-62.7	-3.8	-11.5	131.3	53.7	12	
13	FA703063005											
	Corporate and foreign bonds	-17.5	-38.2	23.8	131.2	11.9	20.9	-69.0	36.7	43.4	13	
14	FA704023005											
	Loans	443.7	563.9	460.0	320.2	650.2	446.7	422.9	2601.2	-23.2	14	
15	FA703068005											
	Depository institution loans n.e.c.	109.8	280.3	142.2	60.1	307.2	123.2	78.5	2357.3	235.6	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	216.0	170.3	215.6	152.6	245.2	204.2	260.5	253.9	88.7	17	
18	FA703066005											
	Consumer credit	117.9	113.3	102.2	107.6	97.9	119.3	84.0	-10.1	-347.5	18	
19	FA703064105											
	Corporate equities	-2.0	2.5	0.8	2.4	1.9	-2.7	1.5	4.6	-5.5	19	
20	FA703064205											
	Mutual fund shares	0.2	-5.5	-1.8	-5.3	0.8	-0.4	-2.2	1.8	-2.6	20	
21	FA763040005											
	Life insurance reserves	6.4	3.9	6.7	5.4	8.2	5.8	7.3	3.6	5.3	21	
22	FA763092000											
	U.S. direct investment abroad	12.2	1.4	9.6	-2.0	-3.9	24.0	20.5	3.1	9.6	22	
23	FA703090005											
	Miscellaneous assets	-2.7	-70.5	18.0	265.7	46.0	8.5	-248.3	535.7	73.3	23	
<b>24</b>	<b>FA704190005</b>											
	<b>Net increase in liabilities</b>	<b>767.5</b>	<b>559.5</b>	<b>830.3</b>	<b>841.7</b>	<b>820.9</b>	<b>830.6</b>	<b>828.1</b>	<b>7866.0</b>	<b>3647.4</b>	<b>24</b>	
25	FA704110005											
	Net interbank liabilities	101.5	34.1	-94.3	63.9	-578.3	122.8	14.6	1969.7	-1024.6	25	
26	FA703127005											
	Checkable deposits	183.6	55.9	171.7	-174.3	314.3	341.0	205.9	2119.3	2957.4	26	
27	FA703130005											
	Time and savings deposits	338.4	530.1	683.4	746.8	790.9	547.0	649.0	2319.2	3134.4	27	
28	FA702150005											
	Federal funds and security repos	87.0	-76.2	70.3	29.5	92.4	167.4	-8.1	347.5	-405.6	28	
29	FA704122005											
	Debt securities	-65.4	27.0	-40.0	-59.0	-18.3	-77.6	-5.2	143.4	4.7	29	
30	FA703169175											
	Open market paper	-30.3	14.7	-21.4	-35.1	-7.7	-36.4	-6.3	96.9	-14.0	30	
31	FA763163005											
	Corporate bonds	-35.0	12.3	-18.7	-23.9	-10.7	-41.2	1.1	46.5	18.7	31	
32	FA703169005											
	Loans (other loans and advances)	28.2	-6.3	-97.8	-86.1	-90.9	-112.9	-101.3	709.5	-1144.1	32	
33	FA763164103											
	Corporate equity issues	2.8	-5.2	1.4	-6.8	1.3	6.9	3.9	-7.5	3.1	33	
34	FA763178003											
	Taxes payable (net)	32.6	5.4	14.5	-16.8	13.8	40.8	20.4	-67.0	9.9	34	
35	FA753192003											
	Foreign direct investment in U.S.	7.6	7.1	1.7	7.0	-2.1	-2.5	4.5	-2.4	-3.6	35	
36	FA703190005											
	Miscellaneous liabilities	51.0	-12.4	119.4	337.5	297.7	-202.2	44.4	334.3	115.8	36	
37	FA763194735											
	Investment by holding companies	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	500.6	37	
38	FA753194503											
	Investment by other financial businesses	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	38	
39	FA703193005											
	Other	44.3	-60.6	19.9	208.1	94.6	-146.6	-76.5	262.1	-341.1	39	
40	FA707005005											
	Discrepancy	-213.5	118.5	3.9	-243.3	264.0	-77.8	72.8	490.7	255.7	40	
	Memo:											
41	FA763066303											
	Consumer leases not included above (2)	1.9	1.2	0.8	2.4	-1.2	1.7	0.2	0.9	-0.4	41	
42	FA703139105											
	Uninsured deposits (3)	263.1	201.3	516.1	-77.5	617.7	707.2	816.9	2987.7	2349.4	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA766000105</b>										
	<b>Gross saving less net capital transfers paid</b>	<b>-87.1</b>	<b>8.3</b>	<b>-31.0</b>	<b>-64.1</b>	<b>-53.7</b>	<b>-8.7</b>	<b>2.7</b>	<b>-24.7</b>	<b>9.0</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>										
	<b>Fixed nonresidential investment</b>	<b>35.2</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>15.5</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>										
	<b>Net acquisition of financial assets</b>	<b>499.3</b>	<b>349.2</b>	<b>633.8</b>	<b>612.5</b>	<b>515.0</b>	<b>804.6</b>	<b>603.2</b>	<b>5156.3</b>	<b>4280.8</b>	<b>3</b>
4	FA763025000										
	Vault cash	1.2	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.4	4
5	FA763013005										
	Reserves at Federal Reserve	47.3	-273.5	18.9	40.6	-367.4	125.8	276.7	2276.5	1962.5	5
6	FA762050005										
	Federal funds and security repos	4.0	160.3	-24.3	-93.5	67.8	-176.2	104.6	-108.9	916.0	6
7	FA764022005										
	Debt securities	110.5	76.4	242.8	259.2	225.9	421.9	64.2	580.8	1181.3	7
8	FA763069175										
	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.2	-63.2	8
9	FA763061100										
	Treasury securities	-43.2	87.3	125.6	20.9	142.6	265.4	73.5	10.2	816.7	9
10	FA763061705										
	Agency- and GSE-backed securities	148.7	66.8	102.7	98.8	161.0	138.2	12.7	466.4	243.1	10
11	FA763061803										
	Residential mortgage pass-through securities	119.5	31.2	90.8	80.5	169.3	110.2	3.1	377.8	52.6	11
12	FA763061503										
	Commercial mortgage pass-through securities	21.6	20.6	20.9	20.3	23.0	21.7	18.6	25.4	45.5	12
13	FA763061603										
	Residential CMOs and other structured MBS	-4.7	7.5	1.8	7.8	-18.6	17.0	1.2	47.0	116.4	13
14	FA763061403										
	Commercial CMOs and other structured MBS	15.6	15.3	20.3	10.0	11.8	32.9	26.6	58.2	39.9	14
15	FA763061795										
	Other	-3.2	-7.8	-31.1	-19.7	-24.4	-43.6	-36.8	-42.1	-11.3	15
16	FA763062000										
	Municipal securities	21.1	-39.8	-29.5	-38.3	-62.1	-2.2	-15.4	127.7	50.2	16
17	FA763063005										
	Corporate and foreign bonds	-16.1	-37.9	44.1	177.9	-15.6	20.6	-6.5	-133.6	134.5	17
18	FA763063673										
	Private residential mortgage pass-through securities	-4.5	-1.3	1.6	0.9	-1.4	3.3	3.5	2.0	-0.4	18
19	FA763063653										
	Private commercial mortgage pass-through securities	-0.4	-1.0	0.6	-0.1	-0.4	1.4	1.4	0.0	0.2	19
20	FA763063663										
	Private residential CMOs and other structured MBS	-7.2	-6.3	1.9	0.5	6.6	1.1	-0.6	13.0	9.1	20
21	FA763063693										
	Private commercial CMOs and other structured MBS	-6.7	3.3	2.3	6.2	1.5	1.4	-0.0	8.4	-2.0	21
22	FA763063095										
	Other	2.7	-32.7	37.8	170.3	-21.8	13.4	-10.7	-157.0	127.6	22
23	FA764023005										
	Loans	349.0	438.1	359.5	209.9	521.9	373.0	333.4	1881.1	170.9	23
24	FA763068005										
	Depository institution loans n.e.c.	104.5	253.4	98.6	8.4	218.7	117.1	50.3	1735.1	463.9	24
25	FA763069703										
	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA763065005										
	Mortgages	164.7	122.2	172.0	122.3	203.1	157.9	204.5	177.1	30.2	26
27	FA763066000										
	Consumer credit	79.8	62.5	89.0	79.2	100.0	98.1	78.6	-31.0	-323.2	27
28	FA763064105										
	Corporate equities	-2.0	2.5	0.8	2.4	1.9	-2.7	1.5	4.6	-5.5	28
29	FA763064203										
	Mutual fund shares	0.0	-5.9	-2.1	-6.2	0.1	-0.2	-1.9	0.1	-2.8	29
30	FA763040005										
	Life insurance reserves	6.4	3.9	6.7	5.4	8.2	5.8	7.3	3.6	5.3	30
31	FA763092000										
	U.S. direct investment abroad	12.2	1.4	9.6	-2.0	-3.9	24.0	20.5	3.1	9.6	31
32	FA763090005										
	Miscellaneous assets	-29.3	-59.0	20.4	213.1	56.7	29.1	-217.2	421.2	74.9	32
<b>33</b>	<b>FA764190005</b>										
	<b>Net increase in liabilities</b>	<b>449.7</b>	<b>448.5</b>	<b>692.5</b>	<b>526.4</b>	<b>952.6</b>	<b>698.0</b>	<b>592.8</b>	<b>5698.4</b>	<b>4317.0</b>	<b>33</b>
34	FA764110005										
	Net interbank liabilities	-17.0	-31.1	-16.1	132.8	-236.6	17.3	22.3	475.7	-88.4	34
35	FA713022003										
	Federal Reserve float	-0.1	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	-0.3	35
36	FA713068715										
	Borrowing from Federal Reserve banks	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	25.3	36
37	FA764112005										
	To domestic banking	-1.6	-9.2	-2.4	298.1	-393.4	114.7	-28.8	181.5	-277.1	37
38	FA764116005										
	To foreign banks	-15.4	-21.9	-13.8	-165.0	156.5	-97.7	51.0	-12.1	163.7	38
39	FA763127005										
	Checkable deposits	135.7	38.3	137.8	-223.3	279.4	296.7	198.4	1851.7	2793.8	39
40	FA763123005										
	Federal government	-0.3	-0.1	-0.1	-0.8	-0.0	1.4	-1.1	-0.2	0.9	40
41	FA763129205										
	Private domestic	136.4	31.1	121.8	-215.5	223.0	294.2	185.5	1782.6	2748.4	41
42	FA763122605										
	Rest of the world	2.1	15.0	10.0	-3.1	53.6	-9.2	-1.3	53.7	-68.5	42
43	FA763130005										
	Time and savings deposits	265.9	491.9	510.9	449.4	663.4	582.4	348.2	2470.9	2484.2	43
44	FA762150005										
	Federal funds and security repos	7.9	-27.3	23.9	35.7	7.4	105.6	-53.1	96.4	-2.5	44
45	FA764122005										
	Debt securities	-54.3	24.2	-37.8	-47.5	-21.2	-82.2	-0.1	93.0	36.2	45
46	FA763169175										
	Open market paper	-19.2	12.0	-19.1	-23.6	-10.6	-41.0	-1.3	46.5	17.4	46
47	FA763163005										
	Corporate bonds	-35.0	12.3	-18.7	-23.9	-10.7	-41.2	1.1	46.5	18.7	47
48	FA763169305										
	Loans (other loans and advances)	20.1	-9.2	-92.3	-58.1	-93.6	-124.1	-93.6	667.1	-1094.8	48
49	FA763164103										
	Corporate equity issues	2.8	-5.2	1.4	-6.8	1.3	6.9	3.9	-7.5	3.1	49
50	FA763178003										
	Taxes payable (net)	32.6	5.4	14.5	-16.8	13.8	40.8	20.4	-67.0	9.9	50
51	FA763190005										
	Miscellaneous liabilities	55.9	-38.5	150.2	260.9	338.6	-145.3	146.4	118.0	175.5	51
52	FA763194735										
	Investment by holding companies	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	500.6	52
53	FA763193005										
	Other	29.1	-43.3	47.2	193.2	70.9	-104.1	28.7	57.2	-325.1	53
54	FA767005005										
	Discrepancy	-171.9	66.4	-17.4	-193.5	339.2	-161.0	-54.2	478.6	29.7	54
	Memo:										
55	FA763066303										
	Consumer leases not included above (1)	1.9	1.2	0.8	2.4	-1.2	1.7	0.2	0.9	-0.4	55
56	FA763139105										
	Uninsured deposits (2)	196.0	199.3	397.0	-335.1	521.3	780.4	621.4	2980.3	2037.3	56

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2017	2018	2019	2019				2020			
				Q1	Q2	Q3	Q4	Q1	Q2		
<b>1 FA756330005</b>											
<b>Gross saving</b>	<b>4.1</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>1</b>	
<b>2 FA755013005</b>											
<b>Fixed nonresidential investment</b>	<b>5.0</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>2</b>	
<b>3 FA754090005</b>											
<b>Net acquisition of financial assets</b>	<b>284.1</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>3</b>	
4 FA753025003	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5 FA753013003	142.3	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	-916.8	5	
6 FA752050005	75.1	50.9	60.0	183.2	67.4	85.0	-95.5	-207.4	-99.9	6	
7 FA754022005	27.3	26.4	-30.1	-55.7	15.9	12.9	-93.5	104.5	-74.6	7	
8 FA753069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9 FA753061103	3.3	29.4	-9.9	1.8	-6.3	1.6	-36.5	-58.7	6.3	9	
10 FA753061703	24.5	-2.5	8.9	-7.3	12.8	24.3	5.6	17.3	4.6	10	
11 FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12 FA753063005	-0.5	-0.6	-29.1	-50.2	9.4	-13.1	-62.6	145.9	-85.4	12	
13 FA754023005	5.8	40.1	28.4	48.7	58.0	1.6	5.4	636.2	-250.6	13	
14 FA753068005	-3.1	32.1	24.9	47.7	55.9	-8.5	4.6	627.5	-245.3	14	
15 FA753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16 FA753065005	9.0	8.1	3.5	0.9	2.1	10.1	0.9	8.8	-5.3	16	
17 FA753064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18 FA753093005	33.7	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	-75.9	18	
<b>19 FA754190005</b>											
<b>Net increase in liabilities</b>	<b>241.9</b>	<b>40.2</b>	<b>36.6</b>	<b>108.4</b>	<b>-147.5</b>	<b>69.9</b>	<b>115.5</b>	<b>1909.1</b>	<b>-1177.6</b>	<b>19</b>	
20 FA754110005	114.3	61.5	-77.3	-169.7	-276.7	143.2	-5.9	1427.2	-909.6	20	
21 FA754116005	119.3	70.8	-70.2	-171.6	-263.7	152.8	1.6	1411.7	-907.1	21	
22 FA754112005	-5.1	-9.3	-7.1	1.9	-13.0	-9.6	-7.5	15.5	-2.6	22	
23 FA753127005	32.3	-7.3	10.7	51.4	26.5	-13.4	-21.6	193.4	9.6	23	
24 FA753130005	25.9	-1.9	89.0	191.2	53.7	-86.1	197.1	-195.8	240.5	24	
25 FA752150005	79.2	-48.9	46.4	-6.2	85.0	61.8	45.0	251.1	-403.2	25	
26 FA753169175	-11.1	2.7	-2.3	-11.5	2.9	4.6	-5.1	50.5	-31.5	26	
27 FA753192003	7.6	7.1	1.7	7.0	-2.1	-2.5	4.5	-2.4	-3.6	27	
28 FA753190005	-6.2	27.0	-31.7	46.2	-36.9	-37.6	-98.6	185.1	-79.8	28	
29 FA753194503	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	29	
30 FA753193005	13.8	-16.4	-28.2	-15.5	27.7	-23.2	-101.7	173.8	-36.1	30	
31 FA757005005	-43.1	53.4	17.9	-52.1	-82.8	77.9	128.8	-9.4	239.3	31	
Memo:											
32 FA753139105	58.2	-9.2	99.7	242.6	80.2	-99.6	175.5	-2.4	250.1	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

	2017	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b> FA746330005 <b>Gross saving</b>	<b>0.1</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>1</b>
<b>2</b> FA745013005 <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> FA744090005 <b>Net acquisition of financial assets</b>	<b>-3.9</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>3</b>
4 FA743013003 Reserves at Federal Reserve	3.1	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21.4	4
5 FA744022003 Debt securities	1.6	5.1	13.2	4.0	30.1	7.5	11.1	-3.5	15.9	5
6 FA743061103 Treasury securities	1.9	5.3	5.9	3.6	11.4	-2.6	11.2	-13.2	12.2	6
7 FA743061703 Agency- and GSE-backed securities	-0.0	-0.1	-0.3	0.2	0.2	-2.5	0.9	-4.3	8.0	7
8 FA743062003 Municipal securities	-0.5	-0.1	-0.1	0.1	-0.1	-0.3	0.0	0.1	-0.3	8
9 FA743063005 Corporate and foreign bonds	0.2	-0.1	7.7	0.0	18.7	12.9	-0.9	13.9	-4.0	9
10 FA744023003 Loans	-0.2	-1.2	3.5	2.9	5.6	-4.1	9.6	2.6	8.5	10
11 FA743068005 Depository institution loans n.e.c.	-0.4	0.5	5.0	4.5	6.7	-1.8	10.7	5.3	6.4	11
12 FA743065103 One-to-four-family residential mortgages	0.3	-1.2	-0.9	-1.2	-0.7	-1.0	-0.8	-1.8	1.5	12
13 FA743065505 Commercial mortgages	-0.0	-0.5	-0.6	-0.4	-0.4	-1.3	-0.2	-0.9	0.6	13
14 FA743093005 Miscellaneous assets	-8.4	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	-9.9	14
<b>15</b> FA744190005 <b>Net increase in liabilities</b>	<b>-4.0</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>15</b>
16 FA744110005 Net interbank liabilities	0.1	-0.3	-0.3	0.2	-0.6	-0.2	-0.6	-1.2	-0.1	16
17 FA743127003 Checkable deposits	0.3	3.5	4.8	0.5	9.3	13.6	-4.1	-1.1	31.4	17
18 FA743130003 Time and savings deposits	-4.6	0.4	1.4	-3.3	3.2	7.1	-1.6	2.3	4.8	18
19 FA743193005 Miscellaneous liabilities	0.3	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	1.8	19
20 FA747005005 Discrepancy	-0.1	-0.8	2.1	2.5	2.3	1.3	2.3	6.7	1.9	20
Memo:										
21 FA743139105 Uninsured deposits (2)	1.1	3.9	4.3	1.5	8.8	10.9	-4.1	0.7	23.9	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> FA476000105 <b>Gross saving</b>	<b>15.4</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>1</b>
<b>2</b> FA475013005 <b>Fixed nonresidential investment</b>	<b>6.5</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>6.6</b>	<b>2</b>
<b>3</b> FA474090005 <b>Net acquisition of financial assets</b>	<b>87.1</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>496.0</b>	<b>3</b>
4 FA473013005 Reserves at Federal Reserve	2.1	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	184.0	4
5 FA472050053 Federal funds and security repos	0.1	0.0	0.6	1.6	0.6	0.2	0.1	-0.1	-0.1	5
6 FA474022005 Debt securities	-5.7	-9.1	11.1	20.2	-8.2	3.9	28.5	11.5	179.7	6
7 FA473069153 Open market paper	-0.0	0.2	0.5	0.4	0.6	0.0	1.1	1.8	-1.9	7
8 FA473061105 Treasury securities	0.6	2.2	5.1	9.1	-1.7	0.3	12.7	-7.7	7.1	8
9 FA473061705 Agency- and GSE-backed securities	-5.1	-11.8	3.9	7.6	-6.0	4.3	9.7	3.3	172.4	9
10 FA473062005 Municipal securities	-0.2	-0.1	0.4	-0.3	-0.5	-1.3	4.0	3.6	3.8	10
11 FA473063005 Corporate and foreign bonds	-1.0	0.4	1.1	3.5	-0.6	0.5	1.0	10.6	-1.7	11
12 FA474023000 Loans	89.0	86.9	68.5	58.8	64.7	76.2	74.5	81.2	48.0	12
13 FA473068005 Depository institution loans n.e.c.	8.8	-5.7	13.7	-0.6	25.8	16.5	12.9	-10.6	10.6	13
14 FA473065100 One-to-four-family residential mortgages	42.1	41.8	41.7	30.9	41.0	38.4	56.2	70.8	61.6	14
15 FA473066000 Consumer credit	38.1	50.8	13.2	28.4	-2.1	21.2	5.4	21.0	-24.3	15
16 FA473064205 Mutual fund shares	0.1	0.4	0.3	0.9	0.7	-0.1	-0.4	1.8	0.2	16
17 FA473090005 Miscellaneous assets	1.5	7.4	5.7	-1.2	2.7	8.7	12.6	29.2	84.2	17
<b>18</b> FA474190005 <b>Net increase in liabilities</b>	<b>79.9</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>470.1</b>	<b>18</b>
19 FA474110005 Net interbank liabilities	4.1	4.0	-0.6	100.5	-64.4	-37.5	-1.3	67.9	-26.5	19
20 FA473127003 Checkable deposits	15.3	21.3	18.4	-2.8	-1.0	44.2	33.2	75.2	122.6	20
21 FA473130003 Time and savings deposits	51.3	39.8	82.2	109.4	70.6	43.6	105.3	41.7	405.0	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)	8.2	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	-49.2	23
24 FA473193005 Miscellaneous liabilities	1.0	-0.0	1.2	30.6	-4.1	-19.3	-2.4	30.7	18.3	24
25 FA477005005 Discrepancy	1.7	-0.4	1.2	-0.2	5.3	4.0	-4.2	14.7	-15.3	25
Memo:										
26 FA473139103 Uninsured deposits (1)	7.8	7.3	15.1	13.5	7.4	15.4	24.1	9.2	38.0	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>36.1</b>	<b>98.5</b>	<b>132.9</b>	<b>126.7</b>	<b>127.6</b>	<b>126.5</b>	<b>150.9</b>	<b>130.0</b>	<b>123.4</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>24.5</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>27.5</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>84.6</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>320.6</b>	<b>154.7</b>	<b>3</b>
4	FA513020005	Checkable deposits and currency	4.3	-1.7	17.4	8.3	34.9	17.8	8.5	-2.5	50.0	4
5	FA513034005	Money market fund shares	4.0	2.7	2.5	-1.6	14.5	1.6	-4.5	-12.1	26.4	5
6	FA512051005	Security repurchase agreements	0.0	-0.0	0.6	1.5	0.3	-0.4	1.0	1.8	-1.6	6
7	FA514022005	Debt securities	33.0	43.7	29.7	48.8	11.2	28.1	30.7	69.9	92.4	7
8	FA513069105	Open market paper	-8.9	-2.2	0.5	5.4	-1.7	-4.7	2.8	-11.6	-1.1	8
9	FA513061105	Treasury securities	34.0	7.9	-7.0	-3.8	-11.5	-26.2	13.3	22.2	41.8	9
10	FA513061705	Agency- and GSE-backed securities	5.6	20.2	6.2	8.2	-8.7	7.6	17.9	-7.5	-11.7	10
11	FA513062005	Municipal securities	-9.9	-38.9	-4.7	-3.8	-11.8	-2.7	-0.5	0.4	4.0	11
12	FA513063005	Corporate and foreign bonds	12.2	56.6	34.7	42.7	44.9	54.2	-2.9	66.4	59.4	12
13	FA513065505	Loans (commercial mortgages)	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	13
14	FA513064105	Corporate equities	9.8	20.1	-1.8	-10.1	-5.5	25.4	-16.9	-5.8	-62.1	14
15	FA513064205	Mutual fund shares	1.2	-1.1	0.1	-1.1	4.9	2.7	-5.8	1.2	1.6	15
16	FA513070005	Trade receivables	9.4	17.8	6.6	16.2	23.3	-9.5	-3.6	28.1	20.8	16
17	FA513092003	U.S. direct investment abroad	1.1	9.3	3.6	6.9	4.4	-0.3	3.3	20.7	29.0	17
18	FA513090005	Miscellaneous assets	19.3	26.4	5.5	-19.4	44.2	38.0	-40.9	216.1	-2.4	18
19	FA513092403	Equity in FHLB	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.5	-0.1	19
20	FA513076005	Policy payables (2)	37.2	8.8	10.5	3.5	15.0	5.1	18.3	9.0	24.5	20
21	FA513093005	Other	-17.9	17.6	-5.0	-23.0	29.3	32.8	-59.2	206.6	-26.7	21
<b>22</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>99.9</b>	<b>47.7</b>	<b>75.9</b>	<b>73.0</b>	<b>96.5</b>	<b>74.2</b>	<b>59.9</b>	<b>26.9</b>	<b>197.1</b>	<b>22</b>
23	FA512151003	Security repurchase agreements	-0.0	-0.2	-0.0	0.1	-0.1	-0.1	0.0	0.7	-0.4	23
24	FA513164103	Corporate equity issues	-12.8	-9.7	-8.0	-4.0	-6.1	-7.2	-14.6	-14.1	2.4	24
25	FA513169333	Loans (other loans and advances)	-0.0	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	1.2	25
26	FA513170005	Trade payables	1.0	8.4	2.6	0.9	3.7	1.3	4.6	2.2	6.1	26
27	FA513178005	Taxes payable	5.7	-0.8	-0.3	4.1	-5.7	-3.6	3.9	10.6	1.1	27
28	FA513192003	Foreign direct investment in U.S.	-4.0	8.6	0.4	5.5	-3.6	9.0	-9.1	4.0	-3.3	28
29	FA513190005	Miscellaneous liabilities	110.0	40.9	80.9	64.5	110.2	74.6	74.4	13.7	189.9	29
30	FA513194733	Investment by parent companies	0.6	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	-19.3	30
31	FA513176005	Policy payables	75.8	44.1	44.0	14.7	62.9	21.5	76.9	37.7	102.7	31
32	FA513193005	Other	33.7	-4.3	36.1	48.5	45.3	53.8	-3.1	-23.4	106.5	32
33	FA517005005	Discrepancy	26.9	0.3	114.3	121.6	63.7	69.4	202.7	-192.1	138.3	33
		Memo:										
34	FA513200003	Securities lending (3)	2.0	0.9	0.1	1.6	-1.3	0.5	-0.4	-0.3	0.5	34
35	FA513176015	Direct reserve	49.6	28.0	37.0	12.3	52.9	18.0	64.6	31.7	86.4	35
36	FA513176025	Reinsured to U.S. reinsurers	15.8	6.9	5.0	1.7	7.1	2.4	8.7	4.3	11.7	36
37	FA263176005	Reinsured to non-U.S. reinsurers	21.4	1.8	5.5	1.8	7.8	2.7	9.6	4.7	12.8	37
38	FA263076005	Reinsured from non-U.S. reinsurers	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA546000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>15.4</b>	<b>5.8</b>	<b>7.8</b>	<b>14.1</b>	<b>8.8</b>	<b>8.7</b>	<b>-0.3</b>	<b>5.9</b>	<b>9.2</b>	<b>1</b>	
<b>2</b>	<b>FA545013005</b>											
	<b>Fixed nonresidential investment</b>	<b>18.6</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>21.2</b>	<b>2</b>	
<b>3</b>	<b>FA544090005</b>											
	<b>Net acquisition of financial assets</b>	<b>96.3</b>	<b>126.3</b>	<b>135.3</b>	<b>93.8</b>	<b>250.5</b>	<b>368.4</b>	<b>-171.4</b>	<b>1170.7</b>	<b>-57.2</b>	<b>3</b>	
4	FA543020005	17.6	-0.4	4.0	-5.6	27.8	38.2	-44.3	190.8	-19.2	4	
5	FA543034005	3.6	6.7	3.6	-11.9	18.5	21.7	-13.8	134.6	6.3	5	
6	FA542051075	-0.4	0.2	4.1	4.6	5.3	4.0	2.6	13.9	-9.1	6	
7	FA544022005	77.0	89.1	124.6	143.1	166.3	185.9	3.1	377.7	181.8	7	
8	FA543069105	-8.6	-4.9	-4.4	0.2	0.8	-9.2	-9.4	-6.9	-8.9	8	
9	FA543061105	-0.8	-28.8	-6.4	-23.0	-18.1	7.4	8.2	45.8	-0.2	9	
10	FA543061705	6.7	1.6	-1.3	11.1	0.2	1.7	-18.3	22.0	-40.7	10	
11	FA543062005	6.1	-2.5	-1.0	0.8	-3.4	-0.5	-0.8	0.6	-0.6	11	
12	FA543063005	73.6	123.7	137.6	154.0	186.6	186.5	23.4	316.2	232.2	12	
13	FA544023005	45.8	61.5	47.5	58.6	28.6	66.5	36.4	65.5	1.3	13	
14	FA543069005	4.6	0.0	-3.6	-1.2	-7.0	7.5	-13.5	22.5	-10.6	14	
15	FA543065005	41.2	61.4	51.1	59.8	35.7	59.0	49.8	43.0	11.9	15	
16	FA543064105	-5.9	-44.5	1.1	-3.1	6.6	7.9	-7.0	-6.9	-13.3	16	
17	FA543064205	-75.9	-87.0	-86.6	-68.3	-98.8	-90.8	-88.3	-153.6	-60.8	17	
18	FA543070005	11.1	-0.7	6.5	11.6	13.6	20.2	-19.6	75.4	-7.0	18	
19	FA543040005	34.2	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	-5.8	19	
20	FA543050005	7.8	100.1	7.7	6.3	7.6	12.2	4.7	34.8	-5.6	20	
21	FA543092073	3.1	-11.0	-2.8	3.9	-6.2	-0.9	-8.2	3.7	-16.1	21	
22	FA543090005	-21.9	48.5	18.8	-50.4	74.6	91.1	-39.8	414.2	-109.7	22	
23	FA543092473	0.4	0.5	0.6	0.4	0.0	1.2	0.7	3.2	-2.5	23	
24	FA543077073	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	24	
25	FA543095105	3.9	4.5	3.3	2.3	2.3	2.8	5.9	-0.1	2.2	25	
26	FA543093005	-28.0	41.6	13.5	-58.8	75.1	83.6	-45.9	400.9	-105.6	26	
<b>27</b>	<b>FA544190005</b>											
	<b>Net increase in liabilities</b>	<b>116.1</b>	<b>101.1</b>	<b>131.6</b>	<b>68.7</b>	<b>182.1</b>	<b>349.9</b>	<b>-74.3</b>	<b>927.4</b>	<b>-84.5</b>	<b>27</b>	
28	FA542151073	-0.3	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	-4.8	28	
29	FA543164173	-16.2	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	1.6	29	
30	FA543169373	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	30	
31	FA543170005	37.5	15.2	13.5	18.0	21.5	31.0	-16.5	92.6	15.1	31	
32	FA543140005	43.4	43.3	31.7	19.5	32.5	75.1	-0.2	123.3	-44.4	32	
33	FA543150005	0.2	42.2	11.2	-37.0	39.9	88.7	-46.7	263.0	-154.0	33	
34	FA543178075	2.5	-2.9	0.4	2.7	-3.9	-0.8	3.6	10.1	4.9	34	
35	FA543192073	4.6	8.3	10.9	12.3	5.2	14.5	11.5	-2.3	5.5	35	
36	FA543190005	37.8	-2.1	79.9	74.8	104.9	152.5	-12.5	348.7	89.5	36	
37	FA543194733	2.5	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	0.0	37	
38	FA673090543	7.7	4.5	5.0	13.5	-3.4	4.7	5.0	18.0	12.8	38	
39	FA543195005	17.6	26.3	17.9	20.1	12.1	11.5	27.9	3.5	19.5	39	
40	FA593095005	7.8	-3.1	14.8	40.7	11.8	2.1	4.6	-75.5	40.2	40	
41	FA543193005	2.2	-18.9	41.1	-1.3	82.8	133.2	-50.1	426.4	17.0	41	
42	FA547005005	16.7	-39.2	-17.4	-32.1	-81.0	-31.4	75.0	-259.3	-39.3	42	
	Memo:											
43	FA543200073	1.2	-6.4	2.1	10.5	-0.2	1.0	-2.8	6.5	2.7	43	
44	FA543176015	60.5	69.9	74.5	43.0	81.5	180.3	-6.7	366.2	-115.6	44	
45	FA543176025	18.0	68.8	19.6	14.4	18.4	33.0	12.4	58.4	-17.2	45	
46	FA543076035	36.2	81.2	15.3	12.0	14.7	25.0	9.5	57.3	-10.9	46	
47	FA543176035	3.4	0.3	0.9	0.7	0.9	1.5	0.5	3.7	-0.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>158.1</b>	<b>253.5</b>	<b>209.2</b>	<b>176.5</b>	<b>311.3</b>	<b>413.3</b>	<b>-64.2</b>	<b>1277.8</b>	<b>-11.2</b>	<b>1</b>
2	FA543020075	Checkable deposits and currency	7.0	-3.7	8.2	-4.3	29.3	40.2	-32.3	181.9	-14.5	2
3	FA543034075	Money market fund shares	5.8	1.1	6.8	0.7	16.4	22.4	-12.4	97.7	14.4	3
4	FA542051075	Security repurchase agreements	-0.4	0.2	4.1	4.6	5.3	4.0	2.6	13.9	-9.1	4
5	FA544022075	Debt securities	72.6	92.2	100.3	103.5	119.0	118.2	60.4	253.5	134.2	5
6	FA543069175	Open market paper	-3.9	-2.2	-3.0	0.7	1.4	-8.5	-5.7	-2.9	-10.5	6
7	FA543061175	Treasury securities	-0.6	-24.7	-5.5	-25.4	-18.8	5.4	16.9	51.2	-5.0	7
8	FA543061775	Agency- and GSE-backed securities	7.3	4.4	-6.9	-0.4	-10.8	-12.4	-3.8	8.9	-50.3	8
9	FA543062075	Municipal securities	7.3	-2.2	-3.2	-1.7	-6.3	-3.8	-0.8	-4.8	-3.0	9
10	FA543063075	Corporate and foreign bonds	62.5	116.9	118.8	130.4	153.5	137.5	53.8	201.1	203.0	10
11	FA544023075	Loans	44.2	55.8	46.1	54.0	23.9	61.7	44.7	60.9	7.5	11
12	FA543069075	Other loans and advances	4.7	0.2	1.1	2.8	-2.6	12.3	-8.3	22.5	-10.6	12
13	FA543065075	Mortgages	39.5	55.6	45.0	51.2	26.5	49.4	52.9	38.4	18.1	13
14	FA543064175	Corporate equities	5.1	9.5	1.5	-3.7	-2.3	5.2	6.7	14.5	-8.3	14
15	FA543064275	Mutual fund shares	-0.3	0.4	-1.2	0.5	-0.6	-0.3	-4.4	-0.6	0.4	15
16	FA543070075	Trade receivables	11.1	-0.8	6.5	11.6	13.6	20.2	-19.6	75.5	-7.0	16
17	FA543040075	Life insurance reserves	34.2	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	-5.8	17
18	FA543050075	Pension entitlements	7.8	97.2	7.8	6.4	7.6	12.2	4.8	35.0	-5.5	18
19	FA543092073	U.S. direct investment abroad	3.1	-11.0	-2.8	3.9	-6.2	-0.9	-8.2	3.7	-16.1	19
20	FA543090075	Miscellaneous assets	-32.2	48.7	25.4	-5.7	98.7	117.9	-109.4	521.4	-101.4	20
<b>21</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>186.3</b>	<b>225.1</b>	<b>204.8</b>	<b>146.9</b>	<b>240.8</b>	<b>394.2</b>	<b>37.3</b>	<b>1040.9</b>	<b>-38.5</b>	<b>21</b>
22	FA542151073	Security repurchase agreements	-0.3	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	-4.8	22
23	FA543164173	Corporate equity issues	-16.2	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	1.6	23
24	FA543169373	Loans (other loans and advances)	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	24
25	FA543170075	Trade payables	37.5	14.1	13.6	18.1	21.6	31.1	-16.4	92.7	15.2	25
26	FA543140075	Life insurance reserves	64.4	41.9	45.7	34.0	44.5	85.2	18.9	139.2	-39.6	26
27	FA543150075	Pension entitlements (1)	32.1	153.4	42.1	-1.5	62.2	94.0	13.7	345.4	-135.6	27
28	FA543178075	Taxes payable	2.5	-2.9	0.4	2.7	-3.9	-0.8	3.6	10.1	4.9	28
29	FA543192073	Foreign direct investment in U.S.	4.6	8.3	10.9	12.3	5.2	14.5	11.5	-2.3	5.5	29
30	FA543190075	Miscellaneous liabilities	55.1	13.2	108.2	102.8	129.3	181.3	19.4	363.9	112.2	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>-61.8</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>-107.1</b>	<b>-46.1</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	10.6	3.3	-4.2	-1.3	-1.5	-2.0	-12.0	9.0	-4.8	2
3	FA543034385	Money market fund shares	-2.2	5.6	-3.2	-12.6	2.1	-0.7	-1.5	37.0	-8.1	3
4	FA544022085	Debt securities	4.5	-3.1	24.3	39.6	47.3	67.7	-57.3	124.2	47.6	4
5	FA543069183	Open market paper	-4.7	-2.7	-1.4	-0.5	-0.5	-0.7	-3.8	-4.0	1.6	5
6	FA543061183	Treasury securities	-0.2	-4.0	-0.9	2.4	0.8	2.0	-8.7	-5.4	4.8	6
7	FA543061783	Agency- and GSE-backed securities	-0.6	-2.8	5.5	11.6	11.1	14.1	-14.5	13.2	9.6	7
8	FA543062083	Municipal securities	-1.2	-0.3	2.2	2.6	2.9	3.3	0.1	5.4	2.4	8
9	FA543063085	Corporate and foreign bonds	11.2	6.8	18.8	23.6	33.1	49.0	-30.4	115.1	29.2	9
10	FA544023085	Loans	1.6	5.7	1.4	4.5	4.8	4.8	-8.3	4.6	-6.2	10
11	FA543069483	Other loans and advances	-0.1	-0.2	-4.6	-4.1	-4.4	-4.8	-5.2	0.0	0.0	11
12	FA543065083	Mortgages	1.7	5.8	6.1	8.6	9.2	9.6	-3.1	4.6	-6.2	12
13	FA543064185	Corporate equities	-10.9	-54.0	-0.3	0.7	9.0	2.7	-13.7	-21.5	-5.0	13
14	FA543064385	Mutual fund shares	-75.6	-87.4	-85.4	-68.8	-98.2	-90.5	-83.9	-153.0	-61.1	14
15	FA543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	15
16	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA543050085	Pension entitlements	-0.0	2.9	-0.1	-0.1	-0.0	-0.0	-0.1	-0.1	-0.1	17
18	FA543090085	Miscellaneous assets	10.3	-0.1	-6.5	-44.7	-24.2	-26.8	69.5	-107.2	-8.3	18
<b>19</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>-70.2</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>19</b>
20	FA543170085	Trade payables	0.0	1.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	20
21	FA543140085	Life insurance reserves	-21.0	1.4	-14.0	-14.5	-12.0	-10.1	-19.2	-15.9	-4.8	21
22	FA543150085	Pension entitlements (1)	-31.9	-111.2	-30.9	-35.6	-22.2	-5.3	-60.4	-82.4	-18.4	22
23	FA543190085	Miscellaneous liabilities	-17.3	-15.3	-28.3	-28.0	-24.4	-28.8	-32.0	-15.2	-22.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA596330005</b>											
	<b>Gross saving</b>	<b>0.7</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>1</b>	
<b>2</b>	<b>FA595013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.9</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>485.0</b>	<b>295.8</b>	<b>413.2</b>	<b>481.4</b>	<b>393.7</b>	<b>388.2</b>	<b>389.4</b>	<b>303.8</b>	<b>378.8</b>	<b>3</b>	
4	FA593020005	-5.6	-6.9	2.9	6.9	24.5	5.3	-25.2	1.1	1.3	4	
5	FA593030005	3.3	-5.4	4.5	-0.1	7.8	0.2	10.0	1.9	5.0	5	
6	FA593034005	-2.4	-2.8	1.4	14.6	-20.6	4.6	6.8	50.2	7.6	6	
7	FA592051005	0.2	-0.7	3.7	1.1	-0.7	32.7	-18.2	-0.3	3.4	7	
8	FA594022005	115.0	448.5	101.2	-693.8	-397.0	1401.7	93.7	230.6	-14.5	8	
9	FA593069105	1.6	-7.2	-5.5	12.3	-5.4	-25.2	-3.9	17.3	-4.2	9	
10	FA593061105	33.5	388.3	135.2	-777.5	-43.0	1157.4	204.2	57.7	151.0	10	
11	FA593061705	34.2	25.5	43.7	36.3	10.2	130.7	-2.2	9.1	-115.9	11	
12	FA593062045	0.7	0.7	-0.9	-3.5	0.0	-0.0	0.0	-0.0	0.0	12	
13	FA593063005	45.0	41.2	-71.4	38.6	-358.7	138.9	-104.5	146.6	-45.4	13	
14	FA594023005	148.5	-149.1	16.6	864.5	5.8	-774.1	-29.6	5.9	-61.9	14	
15	FA313169003	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	15	
16	FA593065005	-3.2	2.6	0.8	3.3	0.1	0.4	-0.6	6.4	0.9	16	
17	FA593064105	-108.5	-183.9	-234.8	-138.4	207.9	-558.3	-450.3	584.6	15.5	17	
18	FA593064205	42.4	-11.7	-32.8	-68.0	125.2	11.1	-199.6	-148.5	-9.3	18	
19	FA593090005	292.3	207.7	550.6	494.6	440.9	265.1	1001.7	-421.6	431.7	19	
20	FA593095005	7.8	-3.1	14.8	40.7	11.8	2.1	4.6	-75.5	40.2	20	
21	FA573074005	19.2	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	29.7	7.7	21	
22	FA593073005	147.1	253.0	251.9	392.8	73.0	64.9	476.7	-320.4	156.0	22	
23	FA593093005	118.2	-7.7	284.8	67.1	334.1	208.3	529.6	-55.3	227.8	23	
<b>24</b>	<b>FA594190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>485.1</b>	<b>295.8</b>	<b>413.2</b>	<b>481.4</b>	<b>393.7</b>	<b>388.2</b>	<b>389.4</b>	<b>303.8</b>	<b>378.7</b>	<b>24</b>	
	Memo:											
25	FA153050015	908.1	749.0	687.8	560.0	629.6	918.9	642.8	565.1	ND	25	
26	FA594190045	268.4	275.1	273.8	276.2	279.2	275.5	264.1	263.1	261.9	26	
27	FA594090055	216.7	20.6	139.4	205.1	114.5	112.7	125.3	40.7	116.8	27	
28	FA893131573	443.5	412.6	290.4	159.5	221.1	461.6	319.4	-57.3	ND	28	
29	FA543150015	-20.5	40.6	-15.8	-80.9	14.7	69.1	-66.1	318.6	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<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>0.3</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.4</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>168.2</b>	<b>16.7</b>	<b>77.7</b>	<b>126.1</b>	<b>68.4</b>	<b>67.3</b>	<b>49.1</b>	<b>66.6</b>	<b>29.9</b>	<b>3</b>	
4	FA573020005	4.7	-5.0	0.2	-0.0	1.0	-0.1	-0.1	1.5	0.4	4	
5	FA573030005	3.6	-5.0	-0.3	-0.6	1.5	-1.1	-0.9	1.9	0.4	5	
6	FA573034005	0.6	-0.4	1.5	0.5	3.7	1.4	0.5	12.8	2.0	6	
7	FA572051005	0.4	-0.5	-0.0	-0.1	0.1	-0.1	-0.1	0.2	0.0	7	
8	FA574022005	145.7	82.3	88.9	123.6	-119.9	188.4	163.5	39.7	-7.8	8	
9	FA573069105	3.8	-5.3	-0.2	-0.6	1.7	-1.1	-0.9	2.2	0.5	9	
10	FA573061105	46.9	26.2	32.9	41.7	-26.5	62.5	54.1	-12.5	3.7	10	
11	FA573061705	24.9	12.9	16.6	21.3	-14.8	32.1	27.8	-8.3	-46.7	11	
12	FA573063005	70.0	48.6	39.6	61.2	-80.3	94.9	82.6	58.3	34.7	12	
13	FA573065005	4.4	-2.8	1.3	1.2	1.1	1.6	1.4	2.5	0.9	13	
14	FA573064105	-53.1	-80.0	-8.6	-52.3	187.2	-89.8	-79.5	111.8	65.2	14	
15	FA573064205	41.1	-9.1	-42.1	-4.6	22.6	-111.1	-75.2	-84.2	-20.7	15	
16	FA573090005	20.9	37.3	36.8	58.4	-28.9	78.1	39.6	-19.5	-10.7	16	
17	FA573095005	-5.7	1.1	1.1	6.5	0.3	4.2	-6.6	-15.1	9.0	17	
18	FA573074005	19.2	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	29.7	7.7	18	
19	FA573073005	-67.0	80.1	-13.8	13.8	-96.4	23.8	3.8	-132.2	-64.8	19	
20	FA573093005	74.4	-9.4	50.4	44.2	45.3	60.4	51.5	98.1	37.4	20	
<b>21</b>	<b>FA574190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>168.2</b>	<b>16.7</b>	<b>77.7</b>	<b>126.1</b>	<b>68.4</b>	<b>67.3</b>	<b>49.1</b>	<b>66.6</b>	<b>29.9</b>	<b>21</b>	
	Memo:											
	Net acquisition of financial assets											
22	FA574090045	-35.0	-26.5	-30.7	-21.1	-24.4	-32.2	-45.3	-45.3	-45.3	22	
23	FA574090055	203.2	43.2	108.5	147.3	92.8	99.5	94.4	111.9	75.2	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

		2017	2018	2019	2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2			
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>-35.0</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>1</b>
2	FA573020043	0.2	-0.9	-0.2	-0.3	0.7	-0.5	-0.5	0.8	0.2	2		
3	FA573030043	3.7	-5.2	-0.3	-0.7	1.4	-1.1	-1.0	1.7	0.4	3		
4	FA573034043	4.4	-6.2	-0.4	-0.8	1.7	-1.3	-1.2	2.1	0.5	4		
5	FA572051043	0.4	-0.5	-0.0	-0.1	0.1	-0.1	-0.1	0.2	0.0	5		
6	FA574022045	110.8	62.7	39.4	81.1	-167.4	130.1	114.0	-62.0	-45.4	6		
7	FA573069143	4.0	-5.7	-0.4	-0.8	1.6	-1.2	-1.1	1.9	0.4	7		
8	FA573061143	34.9	14.3	11.2	23.0	-47.4	36.9	32.3	-57.2	-12.9	8		
9	FA573061743	18.9	7.0	5.9	12.1	-25.1	19.5	17.1	-30.2	-30.8	9		
10	FA573063043	52.9	47.0	22.7	46.7	-96.5	75.0	65.7	23.6	-2.1	10		
11	FA573065043	1.7	-1.5	0.0	0.1	-0.1	0.1	0.1	-0.2	-0.0	11		
12	FA573064143	-89.3	-75.8	-37.6	-77.2	159.4	-123.9	-108.5	52.3	43.2	12		
13	FA573064243	-27.4	-39.0	-15.1	-31.0	64.1	-49.8	-43.6	77.3	17.4	13		
14	FA573090045	-39.5	40.0	-16.6	7.9	-84.3	14.4	-4.5	-117.5	-61.5	14		
15	FA573095405	1.4	2.7	0.9	1.9	-3.9	3.1	2.7	-4.8	-1.1	15		
16	FA573074043	17.3	-36.5	-4.4	-9.0	18.6	-14.5	-12.7	22.4	5.0	16		
17	FA573073005	-67.0	80.1	-13.8	13.8	-96.4	23.8	3.8	-132.2	-64.8	17		
18	FA573093043	8.9	-6.3	0.6	1.2	-2.5	2.0	1.7	-3.0	-0.7	18		
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-34.9</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>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>203.2</b>	<b>43.2</b>	<b>108.5</b>	<b>147.3</b>	<b>92.8</b>	<b>99.5</b>	<b>94.4</b>	<b>111.9</b>	<b>75.2</b>	<b>1</b>
2	FA573020033	4.5	-4.1	0.3	0.3	0.3	0.4	0.3	0.7	0.2	2		
3	FA573030033	-0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	3		
4	FA573034055	-3.9	5.8	1.9	1.3	2.0	2.7	1.7	10.7	1.5	4		
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5		
6	FA574022035	34.9	19.7	49.5	42.5	47.5	58.3	49.5	101.7	37.6	6		
7	FA573069133	-0.2	0.4	0.1	0.1	0.1	0.2	0.1	0.3	0.1	7		
8	FA573061133	12.1	12.0	21.7	18.7	20.9	25.6	21.8	44.7	16.5	8		
9	FA573061733	6.0	5.8	10.7	9.2	10.3	12.6	10.7	22.0	-15.9	9		
10	FA573063033	17.1	1.5	16.9	14.5	16.2	19.9	16.9	34.7	36.8	10		
11	FA573065033	2.7	-1.3	1.3	1.1	1.2	1.5	1.3	2.7	1.0	11		
12	FA573064133	36.2	-4.2	29.0	24.9	27.8	34.1	29.0	59.6	22.0	12		
13	FA573064255	68.5	29.9	-27.0	26.5	-41.5	-61.3	-31.6	-161.5	-38.1	13		
14	FA573090055	60.4	-2.8	53.4	50.6	55.4	63.7	44.1	98.0	50.8	14		
15	FA573095505	-7.0	-1.6	0.2	4.5	4.2	1.1	-9.2	-10.3	10.0	15		
16	FA573074033	1.9	2.0	3.5	3.0	3.4	4.1	3.5	7.2	2.7	16		
17	FA573093055	65.5	-3.1	49.8	43.0	47.9	58.4	49.8	101.2	38.1	17		
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>203.2</b>	<b>43.2</b>	<b>108.5</b>	<b>147.3</b>	<b>92.8</b>	<b>99.5</b>	<b>94.4</b>	<b>111.9</b>	<b>75.2</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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA344090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>81.2</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>1</b>	
2	FA343020033	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2	
3	FA344022005	-83.2	309.3	112.9	-849.0	-98.1	1285.1	113.5	183.3	199.8	3	
4	FA343061105	-84.3	309.3	110.4	-851.4	-100.6	1282.1	111.7	190.8	193.6	4	
5	FA343061705	0.6	-0.1	1.1	1.2	1.3	1.5	0.6	-2.9	3.1	5	
6	FA343062033	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	6	
7	FA343063005	0.5	0.2	1.3	1.3	1.2	1.6	1.2	-4.5	3.1	7	
8	FA343064105	6.5	-21.6	-5.1	-0.1	-9.9	-14.4	3.9	-48.1	19.7	8	
9	FA313169003	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	9	
10	FA343073045	6.2	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	10	
<b>11</b>	<b>FA344090005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>81.2</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>11</b>	
	Memo:											
	Net acquisition of financial assets											
12	FA344090045	72.9	72.0	75.5	70.9	74.9	76.9	79.3	78.4	77.2	12	
13	FA344090055	8.3	11.9	12.9	13.9	14.2	15.4	8.2	8.3	11.0	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA344090045</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>72.9</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>1</b>	
2	FA343020033											
	Checkable deposits and currency	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2	
3	FA344022045											
	Debt securities	68.4	124.6	112.1	0.7	-116.2	481.4	82.5	123.6	147.7	3	
4	FA343061165											
	Treasury securities (3)	68.5	124.7	111.8	0.4	-115.9	481.2	81.6	126.7	147.4	4	
5	FA343061733											
	Agency- and GSE-backed securities	0.0	0.1	0.1	0.1	0.0	0.1	0.2	-0.9	0.4	5	
6	FA343062033											
	Municipal securities	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	6	
7	FA343063033											
	Corporate and foreign bonds	-0.1	-0.2	0.2	0.1	-0.3	0.1	0.7	-2.2	-0.1	7	
8	FA343064135											
	Corporate equities	-1.8	-0.4	-1.4	-2.3	-0.4	-0.7	-2.3	2.7	-2.0	8	
9	FA343073045											
	Claims of pension fund on sponsor (misc. assets) (4)	6.2	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	9	
<b>10</b>	<b>FA344190045</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>72.9</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>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>8.3</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>1</b>	
2	FA344022025											
	Debt securities	-151.6	184.7	0.8	-849.6	18.0	803.7	31.0	59.7	52.1	2	
3	FA343061155											
	Treasury securities (2)	-152.8	184.5	-1.4	-851.8	15.3	800.9	30.1	64.1	46.2	3	
4	FA343061723											
	Agency- and GSE-backed securities	0.6	-0.2	1.0	1.0	1.3	1.3	0.4	-2.1	2.8	4	
5	FA343063023											
	Corporate and foreign bonds	0.6	0.4	1.1	1.2	1.4	1.5	0.5	-2.4	3.1	5	
6	FA343064125											
	Corporate equities	8.3	-21.2	-3.7	2.2	-9.6	-13.7	6.2	-50.8	21.7	6	
7	FA313169003											
	Loans (other loans and advances) (3)	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	7	
<b>8</b>	<b>FA344090055</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>8.3</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>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

	2017	2018	2019	2019				2020			
				Q1	Q2	Q3	Q4	Q1	Q2		
<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>1</b>
<b>2 FA225013005</b>											
<b>Fixed nonresidential investment</b>	<b>0.5</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>235.6</b>	<b>195.3</b>	<b>247.0</b>	<b>270.4</b>	<b>236.2</b>	<b>228.6</b>	<b>252.7</b>	<b>150.5</b>	<b>260.7</b>	<b>3</b>	
4 FA223020043	-10.4	-1.7	2.9	7.1	23.7	5.6	-24.9	-0.2	1.0	4	
5 FA223030043	-0.4	-0.4	4.7	0.5	6.3	1.2	10.9	0.0	4.6	5	
6 FA223034005	-3.0	-2.4	-0.1	14.2	-24.3	3.2	6.3	37.4	5.6	6	
7 FA222051043	-0.2	-0.2	3.7	1.1	-0.8	32.8	-18.1	-0.5	3.3	7	
8 FA224022045	52.5	56.9	-100.6	31.5	-178.9	-71.8	-183.3	7.6	-206.6	8	
9 FA223069143	-2.2	-1.9	-5.3	13.0	-7.1	-24.2	-2.9	15.1	-4.8	9	
10 FA223061143	70.9	52.8	-8.1	32.2	84.1	-187.2	38.4	-120.6	-46.3	10	
11 FA223061743	8.7	12.7	26.0	13.7	23.7	97.1	-30.5	20.3	-72.4	11	
12 FA223062043	0.7	0.7	-0.9	-3.5	0.0	0.0	0.0	0.0	0.0	12	
13 FA223063045	-25.4	-7.5	-112.3	-23.9	-279.6	42.5	-188.3	92.8	-83.1	13	
14 FA223065043	-7.6	5.4	-0.5	2.1	-1.0	-1.2	-1.9	4.0	-0.1	14	
15 FA223064145	-61.9	-82.3	-221.1	-86.1	30.6	-454.1	-374.7	520.8	-69.3	15	
16 FA223064205	1.3	-2.6	9.2	-63.5	102.6	122.2	-124.4	-64.4	11.4	16	
17 FA223090005	265.2	222.3	548.8	363.4	278.1	590.6	962.8	-354.2	510.7	17	
18 FA223095505	13.5	-4.3	13.7	34.2	11.5	-2.1	11.2	-60.5	31.2	18	
19 FA223073045	207.9	224.9	300.6	306.3	-22.2	444.8	473.6	-140.4	289.1	19	
20 FA223093005	43.9	1.7	234.4	22.9	288.8	147.9	478.1	-153.4	190.4	20	
<b>21 FA224190005</b>											
<b>Net increase in pension entitlements (liabilities)</b>	<b>235.7</b>	<b>195.2</b>	<b>247.0</b>	<b>270.4</b>	<b>236.3</b>	<b>228.6</b>	<b>252.8</b>	<b>150.5</b>	<b>260.7</b>	<b>21</b>	
Memo:											
Net acquisition of financial assets											
22 FA224090045	230.4	229.7	229.0	226.4	228.7	230.8	230.0	230.0	230.1	22	
23 FA224090055	5.2	-34.5	18.0	44.0	7.5	-2.2	22.7	-79.6	30.6	23	

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

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

(3) Unfunded defined benefit pension entitlements.

(4) Additional detail on defined benefit plans is available on table F.120.b.

(5) Additional detail on defined contribution plans is available on table F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2			
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>230.4</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>1</b>
2	FA223020043	Checkable deposits and currency		-10.4	-1.7	2.9	7.1	23.7	5.6	-24.9	-0.2	1.0	2
3	FA223030043	Time and savings deposits		-0.4	-0.4	4.7	0.5	6.3	1.2	10.9	0.0	4.6	3
4	FA223034043	Money market fund shares		-2.4	-2.0	-0.2	14.2	-24.3	3.1	6.3	36.2	5.3	4
5	FA222051043	Security repurchase agreements		-0.2	-0.2	3.7	1.1	-0.8	32.8	-18.1	-0.5	3.3	5
6	FA224022045	Debt securities		52.5	56.9	-100.6	31.5	-178.9	-71.8	-183.3	7.6	-206.6	6
7	FA223069143	Open market paper		-2.2	-1.9	-5.3	13.0	-7.1	-24.2	-2.9	15.1	-4.8	7
8	FA223061143	Treasury securities		70.9	52.8	-8.1	32.2	84.1	-187.2	38.4	-120.6	-46.3	8
9	FA223061743	Agency- and GSE-backed securities		8.7	12.7	26.0	13.7	23.7	97.1	-30.5	20.3	-72.4	9
10	FA223062043	Municipal securities		0.7	0.7	-0.9	-3.5	0.0	0.0	0.0	0.0	0.0	10
11	FA223063045	Corporate and foreign bonds		-25.4	-7.5	-112.3	-23.9	-279.6	42.5	-188.3	92.8	-83.1	11
12	FA223065043	Loans (mortgages)		-7.6	5.4	-0.5	2.1	-1.0	-1.2	-1.9	4.0	-0.1	12
13	FA223064145	Corporate equities		-61.9	-82.3	-221.1	-86.1	30.6	-454.1	-374.7	520.8	-69.3	13
14	FA223064243	Mutual fund shares		9.5	26.0	5.2	-73.1	106.8	122.7	-135.8	-43.7	12.5	14
15	FA223090045	Miscellaneous assets		251.2	227.9	534.8	329.0	266.4	592.5	951.5	-294.0	479.3	15
16	FA223073045	Claims of pension fund on sponsor (2)		207.9	224.9	300.6	306.3	-22.2	444.8	473.6	-140.4	289.1	16
17	FA223093043	Other		43.3	3.0	234.2	22.7	288.6	147.7	477.9	-153.6	190.1	17
<b>18</b>	<b>FA224190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>230.4</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>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>5.2</b>	<b>-34.5</b>	<b>18.0</b>	<b>44.0</b>	<b>7.5</b>	<b>-2.2</b>	<b>22.7</b>	<b>-79.6</b>	<b>30.6</b>	<b>1</b>
2	FA223034055	Money market fund shares		-0.6	-0.4	0.0	-0.1	0.0	0.1	-0.0	1.3	0.3	2
3	FA223064255	Mutual fund shares		-8.2	-28.6	4.1	9.6	-4.2	-0.4	11.4	-20.6	-1.1	3
4	FA223090055	Miscellaneous assets		14.0	-5.5	13.9	34.4	11.7	-1.9	11.4	-60.2	31.4	4
5	FA223095505	Unallocated insurance contracts (misc. assets) (2)		13.5	-4.3	13.7	34.2	11.5	-2.1	11.2	-60.5	31.2	5
6	FA223093053	Other		0.5	-1.3	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>5.2</b>	<b>-34.5</b>	<b>18.0</b>	<b>44.0</b>	<b>7.5</b>	<b>-2.2</b>	<b>22.7</b>	<b>-79.6</b>	<b>30.6</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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA634090005</b>										
	<b>Net acquisition of financial assets</b>	<b>117.2</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>1</b>
2	FA633091003	1.9	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	-6.6	2
3	FA633020000	-7.5	-65.8	44.9	56.8	85.4	-185.1	222.4	-104.8	-137.2	3
4	FA633030000	36.7	11.7	68.2	75.6	117.4	7.2	72.9	-128.1	-115.4	4
5	FA632051000	154.8	63.0	155.7	204.6	342.1	151.2	-75.3	1537.2	-2551.4	5
6	FA634022005	-68.1	181.7	319.0	334.2	29.8	673.7	238.2	1680.6	3876.3	6
7	FA633069175	42.9	41.1	43.5	69.2	50.2	39.6	15.2	-52.2	-42.8	7
8	FA633061105	-94.7	170.6	163.0	111.3	-115.2	580.9	75.2	925.0	4327.9	8
9	FA633061700	1.8	-37.4	110.2	166.2	78.7	43.2	152.6	820.7	-421.0	9
10	FA633062000	-19.9	8.4	-8.9	-17.4	4.0	-7.6	-14.4	6.0	16.4	10
11	FA633063005	1.9	-1.1	11.0	4.8	12.1	17.6	9.6	-19.0	-4.2	11
12	FA633093005	-0.7	1.4	2.4	-218.2	50.3	139.1	38.5	123.3	235.2	12
<b>13</b>	<b>FA634090005</b>										
	<b>Net share issues (liabilities)</b>	<b>117.2</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>13</b>
	Memo:										
14	FA634090503	-3.7	6.1	-3.0	-12.9	2.4	0.0	-1.6	45.2	-7.9	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>-68.1</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>1</b>
<b>2</b>	<b>FA654090000</b>										
	<b>Net acquisition of financial assets</b>	<b>318.4</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>66.7</b>	<b>2</b>
3	FA652051003	14.0	-16.4	21.2	93.9	7.7	-18.6	1.7	17.9	-19.9	3
4	FA654022005	383.7	196.2	342.0	256.1	252.0	342.7	517.2	-998.0	397.0	4
5	FA653069100	14.0	-16.4	21.2	82.0	14.1	-10.8	-0.5	8.6	-16.2	5
6	FA653061105	187.4	69.7	120.0	48.9	6.9	176.0	248.1	-942.7	441.3	6
7	FA653061703	3.0	5.6	31.0	-105.8	58.7	74.4	96.9	110.4	-474.7	7
8	FA653062003	40.0	22.1	105.8	117.7	99.1	98.6	107.8	-132.0	63.5	8
9	FA653063005	139.4	115.2	64.0	113.3	73.2	4.5	65.0	-42.3	383.1	9
10	FA653069803	16.2	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	-12.6	10
11	FA653064100	-133.4	-120.5	-219.3	-226.1	-197.0	-202.4	-251.8	-368.3	-327.5	11
12	FA653093005	38.0	-112.2	83.5	195.1	40.0	5.8	93.3	139.7	29.6	12
<b>13</b>	<b>FA653164205</b>										
	<b>Net share issues (liabilities)</b>	<b>318.4</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>66.7</b>	<b>13</b>
14	FA657005005	-68.1	-78.7	-48.4	-53.8	-46.7	-54.3	-38.8	-50.0	-40.0	14
	Memo:										
15	FA654090500	-93.5	-104.4	-104.1	-86.2	-115.6	-110.5	-104.1	-173.7	-74.7	15
	Net acquisition of financial assets by investment objective:										
16	FA654091600	-158.2	-161.7	-205.4	-133.0	-204.4	-242.4	-241.7	-473.2	-260.0	16
17	FA654092603	118.4	41.1	-5.8	6.5	-48.4	-29.4	48.1	45.4	-186.5	17
18	FA654091403	2.5	-58.7	-15.2	-14.9	-22.4	-34.6	10.9	-187.5	17.1	18
19	FA654091303	315.1	96.4	325.0	301.2	277.6	290.5	430.7	-566.6	447.6	19
20	FA654091203	40.7	19.6	109.7	122.0	98.2	103.0	115.5	-68.4	68.7	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA554090005</b>										
	<b>Net acquisition of financial assets</b>	<b>0.7</b>	<b>1.8</b>	<b>5.9</b>	<b>5.7</b>	<b>6.9</b>	<b>6.3</b>	<b>4.6</b>	<b>11.3</b>	<b>-1.0</b>	<b>1</b>
2	FA554022005	1.2	2.2	3.2	5.1	1.5	6.4	-0.1	3.6	-1.0	2
3	FA553061103	0.1	-0.2	-0.5	0.3	-0.1	-0.8	-1.1	-3.0	0.8	3
4	FA553062003	0.2	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	-0.2	4
5	FA553063003	0.9	0.5	2.0	3.0	2.5	1.9	0.7	6.1	-1.6	5
6	FA553064103	-0.5	-0.4	2.6	0.5	5.3	-0.1	4.7	7.7	0.0	6
<b>7</b>	<b>FA554090005</b>	<b>0.7</b>	<b>1.8</b>	<b>5.9</b>	<b>5.7</b>	<b>6.9</b>	<b>6.3</b>	<b>4.6</b>	<b>11.3</b>	<b>-1.0</b>	<b>7</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
8	FA554091603	-0.1	-0.4	0.8	0.2	0.0	-0.0	3.1	7.7	0.0	8
9	FA554092603	-0.4	-0.1	1.8	0.4	5.3	-0.1	1.6	-0.0	0.0	9
10	FA554091303	0.8	0.3	1.3	3.3	2.4	0.0	-0.4	-0.2	-0.8	10
11	FA554091203	0.2	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	-0.2	11
12	FA554092303	0.2	-0.0	0.3	0.0	0.0	1.1	0.0	3.3	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>471.0</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>1</b>
2	FA564022005	122.0	99.0	148.3	135.4	155.5	146.1	156.2	43.2	340.9	2
3	FA563061103	27.4	58.7	44.1	36.9	72.4	38.7	28.6	81.8	29.9	3
4	FA563062003	5.3	6.6	10.5	4.6	9.7	11.9	15.7	3.8	15.9	4
5	FA563063003	89.3	33.6	93.7	93.9	73.4	95.5	111.9	-42.4	295.1	5
6	FA563064100	347.3	210.4	165.9	127.7	184.1	166.1	185.7	282.0	180.8	6
7	FA563093003	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	7
<b>8</b>	<b>FA564090005</b>	<b>471.0</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>8</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
9	FA564091600	186.0	139.1	132.7	118.0	144.9	147.2	120.8	304.3	186.7	9
10	FA564092603	159.7	70.3	29.8	23.1	3.6	-48.7	141.3	-1.0	-58.3	10
11	FA563093003	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	11
12	FA564091403	2.5	1.7	5.5	2.7	6.5	7.5	5.3	2.4	1.6	12
13	FA564091303	115.8	91.7	135.8	129.8	143.4	131.4	138.5	38.5	324.4	13
14	FA564091203	5.3	6.6	10.4	4.6	9.7	11.9	15.6	3.8	15.9	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>6.8</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>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>1.1</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>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>141.5</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>3</b>
4	FA403020005	Checkable deposits and currency	0.7	-12.6	-2.2	-3.6	2.1	-8.4	1.3	429.4	-283.7	4
5	FA403030005	Time and savings deposits	1.7	12.7	-4.4	-32.0	9.5	-13.3	18.3	0.7	-11.0	5
6	FA402050005	Federal funds and security repos	10.6	-25.0	24.6	123.7	29.3	-87.1	32.4	-165.0	284.4	6
7	FA404022005	Debt securities	-38.6	3.0	58.4	38.6	61.9	94.3	38.5	49.5	241.6	7
8	FA403069105	Open market paper	0.5	0.5	0.3	3.0	-2.8	0.1	0.8	4.2	-2.8	8
9	FA403061105	Treasury securities	-1.1	14.4	55.6	40.3	56.8	55.8	69.7	57.5	249.7	9
10	FA403061705	Agency- and GSE-backed securities	-19.8	-5.1	5.7	-2.3	11.7	42.4	-29.0	-7.5	-4.8	10
11	FA403062005	Municipal securities	-1.2	-0.7	-0.6	-0.4	-0.9	-1.0	-0.1	-0.2	-1.3	11
12	FA403063005	Corporate and foreign bonds	-17.0	-6.0	-2.7	-2.0	-2.8	-3.0	-2.9	-4.5	0.8	12
13	FA404023005	Loans	207.0	149.3	96.7	45.3	90.5	156.2	95.0	1056.3	-552.6	13
14	FA403069305	Other loans and advances	32.5	4.2	-83.2	-87.4	-79.3	-93.9	-72.2	784.9	-1140.8	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	4.7	6.8	7.4	-7.3	17.1	2.5	17.2	5.3	13.0	16
17	FA403069330	FHLB loans	27.8	-2.6	-90.6	-80.1	-96.4	-96.5	-89.4	779.6	-1153.8	17
18	FA403065005	Mortgages	174.4	145.1	180.0	132.7	169.7	250.1	167.2	271.4	588.2	18
19	FA403065105	One-to-four-family residential	138.7	113.4	137.7	100.7	122.3	186.5	141.4	244.8	497.4	19
20	FA403065195	Consolidated trusts (2)	185.6	164.0	154.2	137.4	137.6	174.6	167.2	225.2	451.3	20
21	FA403065185	Other	-46.9	-50.7	-16.5	-36.6	-15.3	11.8	-25.8	19.5	46.1	21
22	FA403065405	Multifamily residential	31.7	25.8	31.2	20.5	36.7	52.9	14.5	18.3	81.3	22
23	FA403065495	Consolidated trusts (2)	40.7	31.1	37.3	33.7	38.5	34.5	42.6	32.1	54.8	23
24	FA403065485	Other	-9.0	-5.3	-6.2	-13.2	-1.9	18.4	-28.1	-13.8	26.5	24
25	FA403065605	Farm	4.0	5.9	11.1	11.5	10.8	10.7	11.4	8.4	9.5	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	-39.8	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	79.5	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>154.3</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>-288.4</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)	153.1	81.1	204.9	180.6	248.5	252.1	138.4	1388.3	-177.4	30
31	FA403161795	Consolidated trusts (2)	226.3	195.1	191.5	171.1	176.1	209.1	209.8	257.4	506.1	31
32	FA403161785	Other	-73.2	-114.0	13.3	9.5	72.4	42.9	-71.4	1131.0	-683.5	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	0.9	4.5	-4.2	-10.8	4.1	-5.5	-4.4	27.6	-38.5	34
35	FA403190005	Miscellaneous liabilities	0.3	1.4	2.4	-30.2	-29.0	71.0	-2.2	21.4	-72.5	35
36	FA407005005	Discrepancy	18.6	-19.5	2.6	-57.8	-15.6	101.8	-17.9	-18.6	-41.0	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>193.8</b>	<b>165.9</b>	<b>114.7</b>	<b>115.8</b>	<b>107.1</b>	<b>98.4</b>	<b>137.3</b>	<b>119.5</b>	<b>-42.9</b>	<b>1</b>
2	FA413065105	One-to-four-family residential mortgages	141.4	123.1	76.9	87.2	80.2	51.6	88.8	108.2	-53.2	2
3	FA413065405	Multifamily residential mortgages	53.4	43.0	38.1	28.7	26.9	46.9	49.9	11.5	10.5	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	-1.0	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	-0.1	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>193.8</b>	<b>165.9</b>	<b>114.7</b>	<b>115.8</b>	<b>107.1</b>	<b>98.4</b>	<b>137.3</b>	<b>119.5</b>	<b>-42.9</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.127 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA676330023</b>											
	<b>Gross 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>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>											
	<b>Fixed nonresidential investment</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>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-46.3</b>	<b>13.6</b>	<b>66.4</b>	<b>69.6</b>	<b>-2.0</b>	<b>146.2</b>	<b>52.0</b>	<b>172.5</b>	<b>-50.7</b>	<b>3</b>	
4	FA674022005	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	-5.8	4	
5	FA673061103	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	-5.8	5	
6	FA673061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6	
	Agency- and GSE-backed securities (1)											
7	FA674023005	-44.3	-0.5	48.2	43.1	-6.0	132.9	22.9	148.9	-51.8	7	
8	FA673069005	-1.5	-6.0	36.5	33.4	12.0	49.8	51.0	38.2	18.0	8	
9	FA673065005	-33.6	17.4	14.1	13.0	-14.0	87.7	-30.4	112.9	-68.1	9	
10	FA673065105	-28.9	4.7	-5.9	6.1	12.2	20.5	-62.3	36.5	-52.4	10	
	One-to-four-family residential											
11	FA673065405	-4.5	0.5	2.6	-11.0	0.9	6.3	14.2	24.4	1.1	11	
	Multifamily residential											
12	FA673065505	-0.2	12.2	17.3	17.8	-27.1	60.9	17.7	52.1	-16.7	12	
	Commercial											
13	FA673066000	-9.1	-11.9	-2.4	-3.3	-3.9	-4.6	2.3	-2.2	-1.7	13	
	Consumer credit											
14	FA673070003	-1.5	1.4	0.6	-2.5	-1.6	-1.6	8.3	9.5	-5.9	14	
	Trade credit											
15	FA673090543	7.7	4.5	5.0	13.5	-3.4	4.7	5.0	18.0	12.8	15	
	Miscellaneous assets (funding agreements) (3)											
<b>16</b>	<b>FA674122005</b>											
	<b>Net increase in liabilities</b>	<b>-46.3</b>	<b>13.6</b>	<b>66.4</b>	<b>69.6</b>	<b>-2.0</b>	<b>146.2</b>	<b>52.0</b>	<b>172.5</b>	<b>-50.7</b>	<b>16</b>	
17	FA673169105	-15.4	15.9	-5.0	-3.8	-11.3	4.5	-9.2	9.9	-1.3	17	
	Commercial paper											
18	FA673163005	-30.9	-2.3	71.4	73.4	9.3	141.7	61.2	162.5	-49.4	18	
	Corporate bonds (net) (4)											
19	FA677005005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
	Discrepancy											
	Memo:											
	Securitized assets not included above											
20	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
	Consumer leases (5)											
21	FA643065045	-23.6	12.2	29.2	29.9	15.2	16.4	55.1	-80.7	20.5	21	
	REIT assets (6)											

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Funding agreements with life insurance companies.

(4) Net issuance less net acquisition of corporate bonds held as assets.

(5) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset; depreciation is included in line 1, and fixed investment is included in line 2.

(6) Included in table F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA616000105</b>											
	Gross saving less net capital transfers paid (2)	91.0	87.3	111.4	104.3	108.9	117.6	114.9	114.8	124.5	1	
<b>2</b>	<b>FA615013005</b>											
	Fixed nonresidential investment	81.7	85.0	89.6	90.4	89.7	89.3	89.0	86.0	77.7	2	
<b>3</b>	<b>FA614090005</b>											
	Net acquisition of financial assets	-42.2	-10.4	-3.5	16.8	23.1	10.9	-64.8	161.2	-59.7	3	
4	FA613020003	-2.1	-4.3	-2.0	-2.2	-0.8	-2.8	-2.1	15.9	19.5	4	
5	FA613030003	-6.4	-13.0	-6.0	-6.8	-2.3	-8.5	-6.4	47.7	58.4	5	
6	FA613063003	-10.6	-4.5	-0.5	-13.9	-11.0	10.4	12.5	7.4	-11.0	6	
7	FA614023005	-22.2	-6.0	-4.6	31.8	0.8	-17.6	-33.6	16.0	-126.2	7	
8	FA613069500	-0.8	9.8	-10.4	17.6	-3.1	-22.1	-34.0	51.5	-130.3	8	
9	FA613065000	-14.4	-8.9	2.5	14.0	-3.3	1.2	-1.9	-16.2	-10.9	9	
10	FA613066005	-7.1	-6.9	3.2	0.2	7.2	3.3	2.2	-19.3	15.0	10	
11	FA613070103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	11	
12	FA613092003	16.0	-8.6	12.5	16.3	18.0	27.7	-12.1	9.9	-16.8	12	
13	FA613090005	-16.7	26.1	-2.8	-8.5	18.5	1.6	-22.9	64.3	13.4	13	
<b>14</b>	<b>FA614190005</b>											
	Net increase in liabilities	-54.6	-14.2	-46.7	-4.9	-18.5	10.0	-173.5	199.2	-69.7	14	
15	FA614122005	-51.2	44.1	-43.8	-73.3	-64.1	29.3	-67.1	100.8	-12.4	15	
16	FA613169100	0.7	-7.5	-1.1	6.9	-4.1	-13.6	6.5	-2.4	-38.1	16	
17	FA613163005	-51.9	51.6	-42.7	-80.2	-60.0	43.0	-73.6	103.1	25.7	17	
18	FA614123005	-11.3	-0.4	5.9	12.1	-4.7	13.9	2.4	27.7	21.2	18	
19	FA613168005	-11.3	2.3	5.6	12.1	-4.7	12.8	2.0	27.9	22.6	19	
20	FA613169005	-0.1	-2.7	0.4	-0.0	-0.0	1.1	0.4	-0.2	-1.4	20	
21	FA613178005	9.6	-2.9	-0.3	0.8	-1.8	-1.7	1.4	0.3	-2.4	21	
22	FA613192003	0.3	8.5	5.3	-3.3	4.0	6.8	13.8	-0.7	-0.6	22	
23	FA613190005	-1.9	-63.5	-13.9	58.7	47.9	-38.3	-124.0	71.2	-75.5	23	
24	FA613194003	6.4	-10.9	-5.5	-2.0	-10.6	-3.8	-5.5	-8.4	-12.7	24	
25	FA613193005	-8.3	-52.6	-8.4	60.6	58.6	-34.5	-118.5	79.5	-62.8	25	
26	FA617005005	-3.1	-1.5	-21.4	-7.8	-22.5	27.4	-82.8	66.8	36.8	26	
	Memo:											
27	FA613066303	3.7	0.6	-2.4	-4.0	-4.9	0.6	-1.3	-10.0	-20.5	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-46.8</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>1</b>
<b>2</b>	<b>FA125013005</b>	<b>Fixed nonresidential investment</b>	<b>13.7</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>12.1</b>	<b>2</b>
<b>3</b>	<b>FA125012063</b>	<b>Multifamily residential investment</b>	<b>-1.7</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>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>78.4</b>	<b>67.2</b>	<b>77.5</b>	<b>159.1</b>	<b>96.6</b>	<b>78.5</b>	<b>-24.1</b>	<b>-471.0</b>	<b>-78.2</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	3.1	-4.8	9.0	-3.6	22.3	29.1	-12.0	160.6	-21.7	5
6	FA644022005	Debt securities	56.7	26.9	62.1	121.9	90.7	26.6	9.1	-559.1	-18.7	6
7	FA643061773	Agency- and GSE-backed securities	54.6	18.4	60.8	128.2	89.5	29.1	-3.5	-495.5	-2.4	7
8	FA643063005	Corporate and foreign bonds	2.1	8.5	1.3	-6.3	1.2	-2.5	12.6	-63.6	-16.3	8
9	FA643065005	Loans (mortgages)	7.1	20.2	18.5	39.3	45.0	36.9	-47.1	-92.5	-10.9	9
10	FA643065105	One-to-four-family residential	4.8	7.7	3.3	2.5	23.6	17.5	-30.4	-86.0	-19.6	10
11	FA643065405	Multifamily residential	1.6	1.4	7.1	12.8	1.3	3.8	10.5	-19.3	-1.7	11
12	FA643065505	Commercial	0.7	11.1	8.1	24.0	20.1	15.6	-27.2	12.8	10.4	12
13	FA643090005	Miscellaneous assets	11.5	24.8	-12.0	1.5	-61.5	-14.0	25.9	20.0	-26.9	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>127.1</b>	<b>99.0</b>	<b>164.3</b>	<b>167.8</b>	<b>184.4</b>	<b>146.0</b>	<b>158.8</b>	<b>-353.9</b>	<b>-72.6</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	54.9	43.3	71.9	123.1	121.1	17.4	26.0	-476.0	-110.8	15
16	FA644122005	Debt securities	21.6	31.0	69.8	51.6	78.1	74.2	75.3	-40.0	133.9	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	21.6	31.0	69.8	51.6	78.1	74.2	75.3	-40.0	133.9	18
19	FA644123005	Loans	3.9	-12.9	-7.3	-18.9	-19.4	-7.5	16.6	147.5	-134.5	19
20	FA643168005	Depository institution loans n.e.c.	5.1	3.3	-8.9	-11.2	-12.6	-9.3	-2.5	159.3	-114.5	20
21	FA643169373	Other loans and advances	-6.8	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	-11.7	21
22	FA123165005	Mortgages	5.6	-15.8	2.4	-7.7	-3.2	2.2	18.5	3.7	-8.3	22
23	FA643164103	Corporate equity issues	41.8	21.5	36.7	32.7	50.7	33.7	29.6	23.0	26.5	23
24	FA643193005	Miscellaneous liabilities	4.8	16.1	-6.8	-20.8	-46.1	28.4	11.3	-8.4	12.4	24
25	FA647005005	Discrepancy	-10.1	-39.6	36.3	-34.8	39.6	33.9	106.6	83.2	-9.7	25
Memo:												
26	FA643065045	Securitized assets included above	-23.6	12.2	29.2	29.9	15.2	16.4	55.1	-80.7	20.5	26
27	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA643065163	One-to-four-family residential mortgages	-5.9	5.2	9.6	-0.2	5.6	9.0	23.9	-66.2	0.8	28
29	FA643065443	Multifamily residential mortgages	0.8	1.6	4.9	11.1	-0.3	2.6	6.0	-19.2	0.7	29
30	FA643065543	Commercial mortgages	-18.5	5.3	14.8	19.0	9.9	4.9	25.2	4.7	19.1	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

		2017	2018	2019	2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2			
<b>1</b>	<b>FA124090005</b>	<b>Net acquisition of financial assets</b>		<b>41.7</b>	<b>-8.2</b>	<b>9.2</b>	<b>-19.7</b>	<b>19.2</b>	<b>36.0</b>	<b>1.1</b>	<b>161.6</b>	<b>3.0</b>	<b>1</b>
2	FA123020003	4.8	-5.4	6.6	-2.4	14.6	27.6	-13.4	128.4	-9.8	2		
3	FA123063003	2.1	2.7	1.0	-1.5	3.1	0.7	1.6	-1.7	5.7	3		
4	FA123065005	12.2	-5.7	3.7	-0.9	5.8	5.6	4.3	3.7	0.7	4		
5	FA123065103	0.1	-0.0	-0.1	-0.0	-0.0	-0.0	-0.3	0.0	0.0	5		
6	FA123065403	0.2	-0.3	0.5	-0.2	0.1	0.5	1.5	-0.8	0.1	6		
7	FA123065503	12.0	-5.4	3.3	-0.6	5.7	5.1	3.1	4.4	0.6	7		
8	FA123093005	22.6	0.3	-2.1	-15.0	-4.2	2.1	8.6	31.2	6.4	8		
<b>9</b>	<b>FA124190005</b>	<b>Net increase in liabilities</b>		<b>52.6</b>	<b>5.5</b>	<b>38.0</b>	<b>-19.8</b>	<b>59.2</b>	<b>73.4</b>	<b>39.0</b>	<b>186.9</b>	<b>-4.8</b>	<b>9</b>
10	FA123163003	37.6	17.2	36.9	24.5	52.2	56.1	14.8	22.9	110.6	10		
11	FA124123005	8.9	-12.7	-3.1	-15.9	-9.6	-3.2	16.5	155.8	-120.5	11		
12	FA123168003	3.4	3.1	-5.5	-8.2	-6.4	-5.4	-1.9	152.0	-112.1	12		
13	FA123165005	5.6	-15.8	2.4	-7.7	-3.2	2.2	18.5	3.7	-8.3	13		
14	FA123165403	-4.7	-4.4	-1.1	-4.7	-1.2	-2.2	3.6	2.5	1.4	14		
15	FA123165503	10.3	-11.4	3.6	-3.0	-2.0	4.4	14.9	1.2	-9.8	15		
16	FA123193005	6.1	1.0	4.2	-28.3	16.6	20.6	7.7	8.3	5.1	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>36.7</b>	<b>75.3</b>	<b>68.4</b>	<b>178.8</b>	<b>77.4</b>	<b>42.6</b>	<b>-25.2</b>	<b>-632.6</b>	<b>-81.2</b>	<b>1</b>
2	FA643020073	-1.8	0.7	2.3	-1.2	7.7	1.5	1.4	32.2	-11.8	2		
3	FA644022075	54.6	24.2	61.1	123.4	87.7	25.9	7.5	-557.4	-24.4	3		
4	FA643061773	54.6	18.4	60.8	128.2	89.5	29.1	-3.5	-495.5	-2.4	4		
5	FA643063073	0.0	5.8	0.3	-4.8	-1.9	-3.2	11.0	-61.9	-22.0	5		
6	FA643065075	-5.1	25.9	14.8	40.2	39.3	31.3	-51.4	-96.3	-11.6	6		
7	FA643065173	4.8	7.8	3.4	2.5	23.6	17.5	-30.1	-86.0	-19.6	7		
8	FA643065473	1.4	1.8	6.6	13.0	1.3	3.2	9.0	-18.6	-1.8	8		
9	FA643065573	-11.3	16.4	4.8	24.7	14.4	10.5	-30.3	8.3	9.8	9		
10	FA643090075	-11.1	24.5	-9.9	16.5	-57.2	-16.1	17.3	-11.2	-33.3	10		
<b>11</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>		<b>32.7</b>	<b>71.9</b>	<b>89.6</b>	<b>154.9</b>	<b>74.4</b>	<b>38.9</b>	<b>90.2</b>	<b>-563.9</b>	<b>-94.2</b>	<b>11</b>
12	FA642151073	54.9	43.3	71.9	123.1	121.1	17.4	26.0	-476.0	-110.8	12		
13	FA644122075	-15.9	13.8	32.9	27.1	26.0	18.1	60.6	-62.9	23.3	13		
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14		
15	FA643163075	-15.9	13.8	32.9	27.1	26.0	18.1	60.6	-62.9	23.3	15		
16	FA644123075	-5.0	-0.3	-4.3	-3.0	-9.9	-4.3	0.0	-8.3	-14.0	16		
17	FA643168073	1.8	0.2	-3.4	-3.0	-6.2	-3.8	-0.6	7.3	-2.3	17		
18	FA643169373	-6.8	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	-11.7	18		
19	FA643193075	-1.3	15.1	-11.0	7.5	-62.8	7.7	3.6	-16.7	7.3	19		
Memo:													
20	FA643065045	-23.6	12.2	29.2	29.9	15.2	16.4	55.1	-80.7	20.5	20		
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21		
22	FA643065163	-5.9	5.2	9.6	-0.2	5.6	9.0	23.9	-66.2	0.8	22		
23	FA643065443	0.8	1.6	4.9	11.1	-0.3	2.6	6.0	-19.2	0.7	23		
24	FA643065543	-18.5	5.3	14.8	19.0	9.9	4.9	25.2	4.7	19.1	24		

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA666000105</b>										
	Gross saving less net capital transfers paid (1)	8.6	8.0	28.3	22.7	25.2	35.8	29.6	30.2	34.8	1
<b>2</b>	<b>FA665013005</b>										
	Fixed nonresidential investment	30.0	33.2	35.4	34.9	35.3	35.7	35.7	35.7	33.9	2
<b>3</b>	<b>FA664090005</b>										
	Net acquisition of financial assets	74.7	261.8	109.7	102.5	531.3	424.9	-619.9	1125.6	-973.8	3
4	FA663020003										
	Checkable deposits and currency	-0.2	7.3	-1.0	-69.8	40.4	0.4	24.9	147.0	-92.1	4
5	FA662051003										
	Security repurchase agreements	-3.7	206.2	80.8	13.3	178.8	413.2	-282.2	348.1	-803.2	5
6	FA664022005										
	Debt securities	-2.7	154.7	-74.3	-64.0	-32.9	1.2	-201.5	53.1	-52.2	6
7	FA663069103										
	Open market paper	-4.5	2.1	-2.9	9.9	-7.8	7.2	-20.9	48.7	-30.8	7
8	FA663061105										
	Treasury securities	22.3	139.1	-73.1	-57.9	-79.3	-66.0	-89.2	-77.9	4.9	8
9	FA663061703										
	Agency- and GSE-backed securities	-14.5	18.3	28.9	34.9	83.2	16.7	-19.2	58.1	26.8	9
10	FA663062003										
	Municipal securities	5.1	-5.3	-5.2	-18.9	6.6	7.3	-15.6	-10.0	-21.1	10
11	FA663063005										
	Corporate and foreign bonds	-11.1	0.5	-22.0	-31.9	-35.6	36.0	-56.6	34.2	-32.0	11
12	FA663069005										
	Loans (other loans and advances)	69.7	-23.8	35.1	-27.3	81.2	12.4	74.0	85.2	-87.3	12
13	FA663064103										
	Corporate equities	-26.3	-19.9	-22.8	-35.1	62.2	-23.2	-94.9	54.3	18.2	13
14	FA663092003										
	U.S. direct investment abroad	10.4	-2.9	18.6	24.9	15.7	4.5	29.1	18.1	-10.4	14
15	FA663090005										
	Miscellaneous assets	27.5	-59.8	73.3	260.4	185.8	16.4	-169.2	419.9	53.1	15
<b>16</b>	<b>FA664190005</b>										
	Net increase in liabilities	112.8	259.0	125.4	168.5	574.2	447.2	-688.3	1052.1	-1026.6	16
17	FA662151003										
	Security repurchase agreements	79.4	305.9	56.6	-36.4	368.4	369.1	-474.9	243.8	-542.1	17
18	FA663163003										
	Debt securities (corporate bonds)	56.5	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	-308.7	18
19	FA664123005										
	Loans	-40.7	2.1	23.4	-43.6	36.7	132.9	-32.5	831.6	-321.5	19
20	FA663168005										
	Depository institution loans n.e.c.	14.1	3.8	3.4	-10.0	9.5	11.0	2.9	255.8	-245.8	20
21	FA153067005										
	Other loans and advances	-54.9	-1.7	20.0	-33.6	27.2	121.9	-35.4	575.8	-75.7	21
22	FA663164103										
	Corporate equity issues	9.3	-2.3	22.1	8.6	64.7	2.6	12.5	31.5	-21.7	22
23	FA663170003										
	Trade payables	7.9	-27.8	-1.0	-7.5	0.5	1.8	1.2	17.4	-9.3	23
24	FA663178005										
	Taxes payable	10.3	0.5	-1.4	2.6	-0.7	-1.1	-6.6	5.3	8.5	24
25	FA663192005										
	Foreign direct investment in U.S.	33.1	-7.1	26.8	59.9	16.3	42.9	-11.9	-158.2	-15.2	25
26	FA663190005										
	Miscellaneous liabilities	-43.8	-20.3	3.8	192.5	-7.6	-19.8	-150.1	-256.3	168.8	26
27	FA663194005										
	Investment by parent companies	-77.0	14.5	67.7	156.8	-24.3	79.7	58.5	-36.8	125.2	27
28	FA663193005										
	Other	33.2	-34.7	-63.9	35.7	16.7	-99.4	-208.7	-219.5	43.7	28
29	FA662090003										
	Proprietors' net investment	1.0	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	14.6	29
30	FA667005005										
	Discrepancy	16.7	-28.0	8.6	53.7	32.8	22.4	-74.5	-79.0	-51.9	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA736000105</b>										
	<b>Gross saving</b>	<b>185.7</b>	<b>173.7</b>	<b>171.4</b>	<b>206.7</b>	<b>185.5</b>	<b>164.7</b>	<b>128.7</b>	<b>173.8</b>	<b>79.9</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>										
	<b>Fixed nonresidential investment</b>	<b>37.7</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>38.4</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>										
	<b>Net acquisition of financial assets</b>	<b>-5.8</b>	<b>-16.3</b>	<b>146.4</b>	<b>300.0</b>	<b>365.5</b>	<b>-1.4</b>	<b>-78.3</b>	<b>226.2</b>	<b>416.5</b>	<b>3</b>
4	FA733030003	-2.5	-2.4	0.1	24.4	-3.6	-13.6	-6.7	-3.8	2.6	4
5	FA732051003	4.9	-4.0	0.4	-0.9	-0.8	-0.4	3.7	-0.0	80.5	5
6	FA734022605	14.4	31.5	29.0	6.2	27.0	64.8	17.9	-53.9	10.3	6
7	FA733061103	13.2	12.8	22.1	-4.3	17.6	62.3	12.9	-35.0	6.6	7
8	FA733061703	3.8	14.2	1.9	7.6	-3.4	-5.8	9.1	-18.3	-7.5	8
9	FA733063003	-2.7	4.5	5.0	3.0	12.8	8.3	-4.0	-0.6	11.3	9
10	FA733069005	17.9	-18.8	13.4	11.9	22.5	51.9	-32.8	44.3	-38.7	10
11	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11
12	FA733090005	-44.4	-26.7	99.5	254.4	316.3	-108.2	-64.4	235.6	357.7	12
13	FA763194735	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	500.6	13
14	FA513194733	0.6	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	-19.3	14
15	FA543194733	2.5	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	0.0	15
16	FA613194733	-6.1	-13.3	-4.8	-8.1	-2.5	-1.8	-7.0	-3.4	-1.0	16
17	FA663194735	-55.6	-23.2	25.4	96.8	41.2	-28.7	-7.7	263.8	-204.3	17
18	FA263194735	-1.8	24.9	-1.2	97.2	11.6	12.5	-126.1	-46.3	69.1	18
19	FA733093005	-10.8	-10.0	-24.8	-2.1	-5.4	-49.5	-42.1	-15.1	12.6	19
<b>20</b>	<b>FA734190005</b>										
	<b>Net increase in liabilities</b>	<b>-253.6</b>	<b>-239.0</b>	<b>-150.4</b>	<b>-63.0</b>	<b>87.0</b>	<b>-292.7</b>	<b>-332.9</b>	<b>132.0</b>	<b>400.1</b>	<b>20</b>
21	FA732151003	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	21
22	FA734122005	94.4	-46.9	44.8	158.0	139.3	-28.9	-89.1	371.5	257.6	22
23	FA733169103	2.2	1.5	-0.1	1.0	0.8	-10.2	8.1	-1.8	-2.1	23
24	FA733163003	92.2	-48.4	44.9	157.1	138.5	-18.7	-97.2	373.3	259.7	24
25	FA733164103	-78.6	-111.3	-149.8	-131.0	-119.8	-164.2	-184.2	-139.4	37.5	25
26	FA733192003	-10.4	12.4	-16.4	-51.1	-2.0	-37.8	25.1	172.0	20.2	26
27	FA733193005	-258.9	-93.2	-29.0	-39.0	69.5	-61.8	-84.8	-272.2	84.8	27
28	FA733164005	-250.9	-98.2	-35.1	-32.2	64.3	-102.0	-70.5	-224.6	76.2	28
29	FA733193015	-8.0	5.0	6.1	-6.8	5.2	40.2	-14.3	-47.5	8.6	29
30	FA737005005	-99.8	-86.6	-164.7	-194.9	-132.0	-166.1	-165.7	39.7	25.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA504090005</b>											
	<b>Net acquisition of financial assets</b>	<b>69.9</b>	<b>81.2</b>	<b>0.3</b>	<b>115.3</b>	<b>-188.1</b>	<b>-17.3</b>	<b>91.3</b>	<b>175.6</b>	<b>517.7</b>	<b>1</b>	
2	FA713129005	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	2	
3	FA503034005	7.4	15.6	55.7	55.3	89.8	43.8	34.0	256.1	157.3	3	
4	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA504022005	62.6	-11.4	-93.8	-31.2	-146.5	-208.6	10.9	-214.5	166.8	5	
6	FA503069105	59.0	-9.5	-94.0	-37.3	-149.9	-212.1	23.3	-237.9	-229.1	6	
7	FA503061303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.5	7	
8	FA503063005	3.6	-1.9	0.2	6.1	3.5	3.5	-12.4	23.4	8.5	8	
9	FA503062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	9	
10	FA503069005	3.0	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	-17.0	10	
11	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.9	11	
12	FA503094505	-41.4	81.0	38.7	121.7	-130.0	93.8	69.3	-289.3	285.7	12	
13	FA753194503	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	13	
14	FA663194505	-21.4	37.7	42.3	60.0	-65.5	108.3	66.2	-300.6	329.4	14	
<b>15</b>	<b>FA504190005</b>											
	<b>Net increase in liabilities</b>	<b>69.9</b>	<b>81.2</b>	<b>0.3</b>	<b>115.3</b>	<b>-188.1</b>	<b>-17.3</b>	<b>91.3</b>	<b>175.6</b>	<b>517.7</b>	<b>15</b>	
16	FA504122005	-16.9	44.7	38.0	50.9	-62.0	93.5	69.4	-369.3	300.0	16	
17	FA503169105	6.0	9.3	-5.7	8.8	0.2	-30.3	-1.7	-71.3	-42.4	17	
18	FA503163005	-22.9	35.3	43.7	42.1	-62.2	123.8	71.1	-298.0	342.4	18	
19	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	19	
20	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	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	86.8	36.5	-37.6	64.4	-126.0	-110.8	21.9	544.9	156.2	24	
25	FA663097005	36.4	-18.9	1.7	61.1	34.7	35.4	-124.3	234.1	12.8	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	0.0	450.0	27	
28	FA503193005	50.4	55.4	-39.4	3.3	-160.8	-146.2	146.2	310.8	-306.6	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

	2017	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 FA266905005 Foreign income from U.S.</b>	<b>3961.2</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>3383.0</b>	<b>1</b>
2 FA266903001 U.S. imports	2930.1	3138.2	3125.2	3139.0	3159.4	3137.1	3065.4	2933.0	2335.3	2
3 FA266904101 U.S. income payments to rest of world	740.4	858.2	900.2	901.5	913.2	901.4	884.8	811.4	736.8	3
4 FA266400101 Curr. taxes and trans. payments to rest of world	290.6	293.2	309.1	308.4	307.3	310.8	309.9	316.7	310.9	4
<b>5 FA266900005 Foreign outlays to U.S.</b>	<b>3569.6</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>2805.1</b>	<b>5</b>
6 FA266903011 U.S. exports	2374.6	2528.7	2514.8	2523.5	2514.6	2505.2	2515.7	2438.7	1798.5	6
7 FA266904001 U.S. income receipts from rest of world	1032.7	1142.9	1169.8	1148.0	1184.3	1181.2	1165.9	1054.6	867.1	7
8 FA266400201 Curr. taxes and trans. payments from rest of world	162.3	150.2	147.2	145.4	145.2	155.1	142.9	144.4	139.5	8
<b>9 FA265440005 - Net capital transfers paid (1)</b>	<b>-16.0</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>-4.3</b>	<b>9</b>
<b>10 FA26600105 Gross saving less net capital transfers paid (2)</b>	<b>407.5</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>582.2</b>	<b>10</b>
<b>11 FA265090005 Gross investment</b>	<b>329.2</b>	<b>307.8</b>	<b>213.9</b>	<b>302.3</b>	<b>630.0</b>	<b>19.3</b>	<b>-96.1</b>	<b>-189.3</b>	<b>860.8</b>	<b>11</b>
<b>12 FA265420005 Nonproduced nonfinancial assets</b>	<b>-0.0</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>12</b>
<b>13 FA265000005 Net lending (+) or net borrowing (-)</b>	<b>329.3</b>	<b>307.9</b>	<b>213.9</b>	<b>302.3</b>	<b>630.1</b>	<b>19.4</b>	<b>-96.1</b>	<b>-189.4</b>	<b>860.8</b>	<b>13</b>
<b>14 FA264090005 Net acquisition of financial assets</b>	<b>1508.7</b>	<b>745.0</b>	<b>581.1</b>	<b>176.1</b>	<b>1181.5</b>	<b>746.6</b>	<b>220.2</b>	<b>2925.1</b>	<b>163.3</b>	<b>14</b>
15 FA263011205 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 FA313111303 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 FA264016005 Net interbank assets	104.0	48.9	-84.0	-336.6	-107.2	55.1	52.6	1399.6	-743.4	17
18 FA263020005 U.S. checkable deposits and currency	81.6	79.5	57.6	9.1	81.9	74.9	64.7	290.7	55.8	18
19 FA263030005 U.S. time deposits	16.9	36.7	-5.5	-19.5	42.7	-18.0	-27.1	413.9	-87.6	19
20 FA263034003 Money market fund shares	0.1	17.3	18.8	7.2	7.2	33.7	27.3	100.3	42.5	20
21 FA262051005 Security repurchase agreements	31.0	-30.8	11.6	97.7	82.2	28.1	-161.6	496.4	-480.3	21
22 FA264022005 Debt securities	652.0	142.6	444.3	763.8	356.1	523.7	133.7	-1115.4	1033.2	22
23 FA263069103 Open market paper	-6.8	-9.5	5.5	-33.1	-3.6	87.4	-28.8	-60.0	64.7	23
24 FA263061105 Treasury securities	308.2	120.2	225.7	457.6	218.3	297.2	-70.4	-1148.2	407.7	24
25 FA263061705 Agency- and GSE-backed securities	22.0	95.7	56.1	115.2	28.7	54.2	26.4	208.1	-214.5	25
26 FA263062003 Municipal securities	7.1	-1.6	4.0	4.6	1.8	4.8	4.7	-3.3	17.4	26
27 FA263063005 U.S. corporate bonds (4)	321.5	-62.2	153.1	219.4	110.9	80.1	201.8	-112.0	757.9	27
28 FA263069500 Loans to U.S. corporate business	99.5	23.5	97.5	156.9	75.2	37.3	120.5	167.9	21.6	28
29 FA263064105 U.S. corporate equities	116.9	110.9	-207.7	-1000.9	580.7	-169.8	-240.9	842.4	424.1	29
30 FA263064203 Mutual fund shares	32.6	28.7	-55.2	130.8	-240.3	-33.9	-77.3	112.1	-200.5	30
31 FA263070005 Trade receivables	45.6	33.4	18.6	36.3	14.1	8.8	15.4	41.8	28.6	31
32 FA543141905 Life insurance reserves	2.7	-9.3	0.3	0.2	0.3	0.5	0.1	0.9	-0.2	32
33 FA543151905 Pension entitlements	0.4	11.0	0.6	0.5	0.6	1.0	0.4	2.8	-0.4	33
34 FA263092001 Foreign direct investment in U.S. (5)	315.0	243.4	282.1	330.0	285.2	204.0	309.0	170.0	65.2	34
35 FA263076005 Miscellaneous assets (insurance receivables)	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	35
<b>36 FA264190005 Net increase in liabilities</b>	<b>1179.4</b>	<b>437.1</b>	<b>367.2</b>	<b>-126.2</b>	<b>551.4</b>	<b>727.2</b>	<b>316.3</b>	<b>3114.5</b>	<b>-697.5</b>	<b>36</b>
37 FA263111005 U.S. official reserve assets	-1.7	5.0	4.7	0.8	9.4	7.5	0.8	-1.0	19.8	37
38 FA263191005 U.S. private deposits	259.8	66.3	62.2	29.0	-73.5	89.5	203.9	725.3	-185.4	38
39 FA262151003 Security repurchase agreements	-32.8	116.4	109.1	204.1	10.3	502.8	-280.7	391.0	-137.3	39
40 FA264122005 Debt securities	384.2	145.3	158.8	-163.5	250.6	170.6	377.4	-741.2	368.9	40
41 FA263169105 Commercial paper	91.9	6.3	84.4	52.9	88.8	156.1	40.0	-133.5	11.0	41
42 FA263163005 Bonds	292.3	139.0	74.3	-216.3	161.8	14.5	337.4	-607.6	357.9	42
43 FA264123005 Loans	15.5	53.6	91.9	36.0	159.4	122.5	49.7	351.8	-148.7	43
44 FA263168005 Depository institution loans n.e.c.	12.7	59.4	84.8	3.5	166.0	122.3	47.6	330.8	-115.9	44
45 FA263169005 Other loans and advances	2.8	-5.8	7.1	32.6	-6.5	0.2	2.1	21.0	-32.8	45
46 FA263164100 Foreign corporate equities (6)	139.9	171.3	-191.3	-130.8	-178.1	-208.7	-247.6	1073.5	-390.9	46
47 FA263170005 Trade payables	7.4	2.7	2.0	-6.3	-1.2	21.0	-5.5	-8.9	-22.1	47
48 FA263140005 Life insurance reserves	23.1	-31.6	1.8	1.3	1.7	3.3	0.7	5.5	-1.6	48
49 FA263150005 Pension entitlements	3.6	58.7	3.1	2.6	3.1	4.9	1.9	14.1	-2.3	49
50 FA263192005 U.S. direct investment abroad (4,5)	353.4	-169.4	118.9	-187.6	349.6	-6.2	319.7	-75.0	242.7	50
51 FA263190005 Miscellaneous liabilities	27.0	18.7	5.9	88.2	20.0	19.7	-104.1	1379.4	-440.7	51
52 FA313092803 U.S. equity in IBRD, etc.	1.5	1.3	1.4	0.0	5.4	0.1	0.0	5.2	0.0	52
53 FA263191103 Nonofficial foreign currencies	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	53
54 FA263194735 Net investment by holding companies	-1.8	24.9	-1.2	97.2	11.6	12.5	-126.1	-46.3	69.1	54
55 FA263195105 Accident and health insurance reserves	-0.7	-1.5	0.8	0.5	0.5	0.7	1.4	-0.0	0.5	55
56 FA263176005 Policy payables	21.4	1.8	5.5	1.8	7.8	2.7	9.6	4.7	12.8	56
57 FA267005005 Discrepancy (FOF basis)	78.3	164.5	295.5	240.3	-90.5	492.2	540.2	625.1	-278.6	57
Memo:										
58 FA266903005 Net U.S. exports, NIPA basis	-555.5	-609.5	-610.5	-615.5	-644.7	-631.8	-549.8	-494.3	-536.8	58
59 FA266904005 + Net U.S. income receipts (7)	292.3	284.7	269.6	246.5	271.2	279.8	281.1	243.2	130.3	59
60 FA266400101 - Curr. taxes and trans. payments to rest of world	290.6	293.2	309.1	308.4	307.3	310.8	309.9	316.7	310.9	60
61 FA266400201 + Curr. taxes and trans. payments from rest of world	162.3	150.2	147.2	145.4	145.2	155.1	142.9	144.4	139.5	61
<b>62 FA266000005 = Balance on current account, NIPAs</b>	<b>-391.5</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>-577.9</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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>-1.7</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>1</b>	
2	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2	
3	FA263111005	-1.7	5.0	4.7	0.8	9.4	7.5	0.8	-1.0	19.8	3	
4	FA313011303	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	4	
5	FA263111403	-1.8	4.8	4.3	0.5	9.0	7.0	0.6	-1.3	19.6	5	
6	FA263111503	0.0	0.0	0.2	0.2	0.2	0.3	-0.0	0.1	0.2	6	
<b>7</b>	<b>FA893011005</b>											
	<b>Net change in assets</b>	<b>-1.7</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>7</b>	
8	FA313011005	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	8	
9	FA313011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA313011303	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	10	
11	FA313011405	-1.8	4.8	4.3	0.5	9.0	7.0	0.6	-1.3	19.6	11	
12	FA313011505	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	12	
13	FA263011005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA713011005	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	16	
17	FA713011203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA713011405	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	18	
19	FA713011505	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	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	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	4
5	FA903012005	Discrepancy (seigniorage)	-0.8	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	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>259.8</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>1</b>
		Held by:										
2	FA153091003	Household sector	12.9	2.9	-1.0	-2.9	-5.8	-0.5	5.1	37.8	-0.8	2
3	FA103091003	Nonfinancial corporate business	119.0	-110.3	10.3	5.5	48.6	-70.5	57.5	22.9	125.1	3
4	FA633091003	Money market funds	1.9	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	-6.6	4
5	FA903091005	Discrepancy--unallocated assets	126.1	175.9	47.1	26.6	-119.2	153.4	127.6	679.1	-303.1	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA794110005</b>											
	<b>Net change in liabilities</b>	<b>297.5</b>	<b>-354.1</b>	<b>-100.0</b>	<b>146.8</b>	<b>-1211.9</b>	<b>150.0</b>	<b>515.1</b>	<b>5765.6</b>	<b>195.0</b>	<b>1</b>	
2	FA714110005	196.0	-388.2	-5.7	83.0	-633.6	27.2	500.5	3796.0	1219.6	2	
3	FA764110005	-17.0	-31.1	-16.1	132.8	-236.6	17.3	22.3	475.7	-88.4	3	
4	FA754110005	114.3	61.5	-77.3	-169.7	-276.7	143.2	-5.9	1427.2	-909.6	4	
5	FA744110005	0.1	-0.3	-0.3	0.2	-0.6	-0.2	-0.6	-1.2	-0.1	5	
6	FA474110005	4.1	4.0	-0.6	100.5	-64.4	-37.5	-1.3	67.9	-26.5	6	
<b>7</b>	<b>FA894010005</b>											
	<b>Net change in assets</b>	<b>299.9</b>	<b>-339.2</b>	<b>-89.6</b>	<b>-253.9</b>	<b>-740.5</b>	<b>82.6</b>	<b>553.3</b>	<b>5501.9</b>	<b>503.3</b>	<b>7</b>	
8	FA714010005	-0.0	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	27.0	8	
9	FA763020005	48.5	-268.6	20.3	24.2	-363.6	129.8	290.8	2370.7	1931.1	9	
10	FA753020005	142.3	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	-916.8	10	
11	FA743013003	3.1	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21.4	11	
12	FA473013005	2.1	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	184.0	12	
13	FA264016005	104.0	48.9	-84.0	-336.6	-107.2	55.1	52.6	1399.6	-743.4	13	
14	FA904010005	-2.5	-14.9	-10.4	400.7	-471.4	67.4	-38.2	263.8	-308.3	14	
	Memo:											
	<b>Vault cash:</b>											
15	FA703025005	Liab.: Monetary authority	1.2	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.4	15
16	FA763025000	Asset: U.S.-chartered depository institutions	1.2	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.4	16
17	FA753025003	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	FA713113003	Liab.: Monetary authority	194.8	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	1251.0	18
19	FA763013005	Asset: U.S.-chartered depository institutions	47.3	-273.5	18.9	40.6	-367.4	125.8	276.7	2276.5	1962.5	19
20	FA753013003	Foreign banking offices in U.S.	142.3	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	-916.8	20
21	FA743013003	Banks in U.S.-affiliated areas	3.1	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21.4	21
22	FA473013005	Credit unions	2.1	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	184.0	22
	<b>Other transactions with the monetary authority</b>											
23	FA714010075	Liab.: U.S.-chartered depository institutions	-0.0	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	25.0	23
24	FA713068743	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	24
25	FA714010005	Asset: Monetary authority	-0.0	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	27.0	25
26	FA713022003	Federal Reserve float	-0.1	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	-0.3	26
27	FA713068705	Loans to depository institutions	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	27.3	27
	<b>Transactions with banks in foreign countries (net):</b>											
28	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-17.1	-18.2	-19.0	-177.3	145.4	-98.1	53.9	8.1	127.8	28
29	FA763192605	Due to foreign affiliates	37.3	-37.8	22.0	17.1	76.5	-83.9	78.2	175.5	31.4	29
30	FA763092605	- Due from foreign affiliates	54.4	-19.5	41.0	194.4	-68.9	14.2	24.3	167.4	-96.5	30
31	FA754116205	Foreign banking offices in U.S. (net)	123.4	67.0	-74.5	-195.8	-260.0	145.8	11.9	1395.4	-946.9	31
32	FA753192605	Due to foreign affiliates	115.1	-34.6	0.0	-95.5	-215.6	116.0	195.2	1318.0	-796.4	32
33	FA753092605	- Due from foreign affiliates	-8.2	-101.6	74.5	100.3	44.4	-29.9	183.3	-77.4	150.6	33
34	FA264116205	Less: Deposits at foreign banks	0.5	2.3	-3.5	-7.1	-6.9	5.6	-5.4	8.8	-7.7	34
35	FA764016205	U.S.-chartered depository institutions	2.1	3.4	-2.6	-0.4	-9.3	6.9	-7.7	15.2	2.8	35
36	FA754016205	Foreign banking offices in U.S.	-1.6	-1.1	-0.8	-6.8	2.5	-1.3	2.3	-6.4	-10.5	36
37	FA264135125	Loans to foreign banks	1.0	-3.1	-2.3	-20.2	-0.1	-0.2	11.4	-4.3	-49.3	37
38	FA764035125	U.S.-chartered depository institutions	-2.9	0.1	0.0	-9.8	-1.1	3.9	7.1	3.8	-23.5	38
39	FA754035125	Foreign banking offices in U.S.	3.9	-3.2	-2.3	-10.3	1.0	-4.1	4.2	-8.1	-25.8	39
40	FA264035125	Plus: Loans from foreign banks	-0.9	-0.8	3.8	9.2	0.4	12.8	-7.2	0.7	18.8	40
41	FA274135123	U.S.-chartered depository institutions	0.8	-0.2	2.6	2.1	0.6	11.2	-3.5	-1.2	15.2	41
42	FA284135125	Foreign banking offices in U.S.	-1.7	-0.6	1.2	7.1	-0.2	1.5	-3.8	1.8	3.6	42
43	FA264016005	Asset: Rest of the world (1)	104.0	48.9	-84.0	-336.6	-107.2	55.1	52.6	1399.6	-743.4	43
	<b>Transactions between U.S. depository institutions (net):</b>											
44	FA764112005	U.S.-chartered depository institutions (net)	-1.6	-9.2	-2.4	298.1	-393.4	114.7	-28.8	181.5	-277.1	44
45	FA764112205	Due to (3):	-4.6	-20.8	-9.8	304.7	-407.0	103.0	-40.0	201.8	-289.8	45
46	FA754012205	Foreign banking offices in U.S.	2.1	-2.2	-0.4	4.7	-0.6	-2.1	-3.6	4.8	-10.1	46
47	FA743020005	Banks in U.S.-affiliated areas	-0.1	0.3	0.3	-0.2	0.6	0.2	0.6	1.2	0.1	47
48	FA474012205	Credit unions	-4.1	-4.0	0.6	-100.5	64.4	37.5	1.3	-67.9	28.5	48
49	FA754112205	- Due from: Foreign banking offices in U.S.	-3.0	-11.5	-7.4	6.7	-13.6	-11.7	-11.1	20.3	-12.7	49
50	FA904010005	Unallocated (2)	-2.5	-14.9	-10.4	400.7	-471.4	67.4	-38.2	263.8	-308.3	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>145.4</b>	<b>315.4</b>	<b>261.4</b>	<b>-279.7</b>	<b>172.8</b>	<b>854.3</b>	<b>298.0</b>	<b>3779.0</b>	<b>7872.0</b>	<b>1</b>	
2	FA713120005	-38.3	259.5	89.6	-105.4	-141.5	513.3	92.1	1659.6	4914.6	2	
3	FA713123005	-170.2	173.2	1.7	-123.0	-220.9	360.2	-9.6	559.5	4937.5	3	
4	FA713124005	-13.8	-6.8	2.1	-14.8	3.7	3.3	16.1	434.4	-312.2	4	
5	FA713129005	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	5	
6	FA713122605	0.1	-0.0	-0.1	-0.0	0.0	-0.2	-0.0	48.9	-4.7	6	
7	FA713125005	107.4	96.4	87.0	64.5	80.9	100.0	102.7	224.5	401.2	7	
8	FA763127005	135.7	38.3	137.8	-223.3	279.4	296.7	198.4	1851.7	2793.8	8	
9	FA763123005	-0.3	-0.1	-0.1	-0.8	-0.0	1.4	-1.1	-0.2	0.9	9	
10	FA763128000	-2.5	-7.6	6.2	-3.8	2.8	10.3	15.3	15.6	113.0	10	
11	FA763122605	2.1	15.0	10.0	-3.1	53.6	-9.2	-1.3	53.7	-68.5	11	
12	FA763129205	136.4	31.1	121.8	-215.5	223.0	294.2	185.5	1782.6	2748.4	12	
13	FA753127005	32.3	-7.3	10.7	51.4	26.5	-13.4	-21.6	193.4	9.6	13	
14	FA753122603	9.6	-0.8	-3.6	-8.7	-9.2	7.9	-4.3	84.1	11.4	14	
15	FA753129205	22.7	-6.5	14.3	60.1	35.7	-21.4	-17.3	109.3	-1.7	15	
16	FA743127003	0.3	3.5	4.8	0.5	9.3	13.6	-4.1	-1.1	31.4	16	
17	FA473127003	15.3	21.3	18.4	-2.8	-1.0	44.2	33.2	75.2	122.6	17	
<b>18</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>145.4</b>	<b>315.4</b>	<b>261.4</b>	<b>-279.7</b>	<b>172.8</b>	<b>854.3</b>	<b>298.0</b>	<b>3779.0</b>	<b>7872.0</b>	<b>18</b>	
19	FA153020005	177.4	-95.0	19.2	77.5	-293.9	-220.0	513.4	317.7	2180.3	19	
20	FA143020005	10.6	258.1	105.4	-193.5	370.6	680.8	-436.3	1366.3	1173.5	20	
21	FA103020000	-16.2	238.0	82.6	-215.8	350.4	655.3	-459.3	1138.5	935.3	21	
22	FA113020005	26.8	20.2	22.8	22.3	20.2	25.5	23.1	227.8	238.2	22	
23	FA313020005	-170.2	173.5	1.0	-77.0	-284.9	423.0	-57.0	642.6	4840.1	23	
24	FA213020005	-2.5	-7.6	6.2	-3.8	2.8	10.3	15.3	15.6	113.0	24	
25	FA793020005	48.5	-92.6	71.9	-45.0	231.5	-55.4	156.5	1229.9	-590.2	25	
26	FA513020005	4.3	-1.7	17.4	8.3	34.9	17.8	8.5	-2.5	50.0	26	
27	FA543020005	17.6	-0.4	4.0	-5.6	27.8	38.2	-44.3	190.8	-19.2	27	
28	FA573020005	4.7	-5.0	0.2	-0.0	1.0	-0.1	-0.1	1.5	0.4	28	
29	FA343020033	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	29	
30	FA223020043	-10.4	-1.7	2.9	7.1	23.7	5.6	-24.9	-0.2	1.0	30	
31	FA633020000	-7.5	-65.8	44.9	56.8	85.4	-185.1	222.4	-104.8	-137.2	31	
32	FA403020005	0.7	-12.6	-2.2	-3.6	2.1	-8.4	1.3	429.4	-283.7	32	
33	FA613020003	-2.1	-4.3	-2.0	-2.2	-0.8	-2.8	-2.1	15.9	19.5	33	
34	FA643020005	3.1	-4.8	9.0	-3.6	22.3	29.1	-12.0	160.6	-21.7	34	
35	FA663020003	-0.2	7.3	-1.0	-69.8	40.4	0.4	24.9	147.0	-92.1	35	
36	FA713129005	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	36	
37	FA263020005	81.6	79.5	57.6	9.1	81.9	74.9	64.7	290.7	55.8	37	
38	FA263027003	11.9	14.2	6.3	-11.9	44.5	-1.5	-5.6	186.7	-61.8	38	
39	FA263025003	69.7	65.3	51.3	21.0	37.4	76.4	70.3	104.1	117.6	39	
40	FA903020005	-0.1	-0.6	-0.0	-46.8	64.8	-59.4	41.4	-83.9	99.6	40	

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>338.4</b>	<b>530.1</b>	<b>683.4</b>	<b>746.8</b>	<b>790.9</b>	<b>547.0</b>	<b>649.0</b>	<b>2319.2</b>	<b>3134.4</b>	<b>1</b>	
2	FA763130005	265.9	491.9	510.9	449.4	663.4	582.4	348.2	2470.9	2484.2	2	
3	FA753130005	25.9	-1.9	89.0	191.2	53.7	-86.1	197.1	-195.8	240.5	3	
4	FA743130003	-4.6	0.4	1.4	-3.3	3.2	7.1	-1.6	2.3	4.8	4	
5	FA473130005	51.3	39.8	82.2	109.4	70.6	43.6	105.3	41.7	405.0	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>338.4</b>	<b>530.1</b>	<b>683.4</b>	<b>746.8</b>	<b>790.9</b>	<b>547.0</b>	<b>649.0</b>	<b>2319.2</b>	<b>3134.4</b>	<b>6</b>	
7	FA153030005	191.0	397.8	530.8	555.7	524.5	577.6	465.2	1329.3	2953.6	7	
8	FA143030005	83.4	84.1	75.7	121.3	67.9	0.6	112.9	604.6	310.3	8	
9	FA103030003	-7.7	5.8	8.9	56.3	10.2	-75.8	45.0	301.4	80.8	9	
10	FA113030003	91.1	78.2	66.7	65.0	57.7	76.3	67.8	303.2	229.5	10	
11	FA313030003	0.4	0.1	0.3	0.1	1.0	1.3	-1.3	-1.6	0.6	11	
12	FA213030000	14.1	7.9	19.8	28.1	26.1	13.5	11.4	54.6	17.8	12	
13	FA793030005	32.6	3.6	62.4	61.1	128.6	-28.0	88.0	-81.7	-60.3	13	
14	FA573030005	3.6	-5.0	-0.3	-0.6	1.5	-1.1	-0.9	1.9	0.4	14	
15	FA223030043	-0.4	-0.4	4.7	0.5	6.3	1.2	10.9	0.0	4.6	15	
16	FA633030000	36.7	11.7	68.2	75.6	117.4	7.2	72.9	-128.1	-115.4	16	
17	FA403030005	1.7	12.7	-4.4	-32.0	9.5	-13.3	18.3	0.7	-11.0	17	
18	FA613030003	-6.4	-13.0	-6.0	-6.8	-2.3	-8.5	-6.4	47.7	58.4	18	
19	FA733030003	-2.5	-2.4	0.1	24.4	-3.6	-13.6	-6.7	-3.8	2.6	19	
20	FA263030005	16.9	36.7	-5.5	-19.5	42.7	-18.0	-27.1	413.9	-87.6	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>117.2</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>1</b>	
<b>2</b>	<b>FA634090005</b>											
	<b>Net purchases</b>	<b>117.2</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>2</b>	
3	FA153034005	59.4	178.1	408.3	298.1	402.6	554.7	377.9	1027.8	832.0	3	
4	FA103034000	35.6	-33.4	92.2	80.9	104.0	116.3	67.6	1486.1	207.1	4	
5	FA113034003	9.1	7.8	6.7	6.5	5.8	7.6	6.8	30.2	12.9	5	
6	FA213034003	0.3	-2.1	6.8	3.5	5.9	9.3	8.3	20.6	8.7	6	
7	FA513034005	4.0	2.7	2.5	-1.6	14.5	1.6	-4.5	-12.1	26.4	7	
8	FA543034005	3.6	6.7	3.6	-11.9	18.5	21.7	-13.8	134.6	6.3	8	
9	FA573034005	0.6	-0.4	1.5	0.5	3.7	1.4	0.5	12.8	2.0	9	
10	FA223034005	-3.0	-2.4	-0.1	14.2	-24.3	3.2	6.3	37.4	5.6	10	
11	FA503034005	7.4	15.6	55.7	55.3	89.8	43.8	34.0	256.1	157.3	11	
12	FA263034003	0.1	17.3	18.8	7.2	7.2	33.7	27.3	100.3	42.5	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA892150005</b>	<b>Net change in liabilities</b>	<b>27.0</b>	<b>131.8</b>	<b>334.0</b>	<b>123.7</b>	<b>910.9</b>	<b>959.1</b>	<b>-657.5</b>	<b>1475.0</b>	<b>-2545.4</b>	<b>1</b>
2	FA712151003	Monetary authority	-161.3	-259.9	32.6	-194.7	320.1	-88.0	93.1	929.7	-1344.5	2
3	FA762150005	U.S.-chartered depository institutions	7.9	-27.3	23.9	35.7	7.4	105.6	-53.1	96.4	-2.5	3
4	FA762152005	Federal funds (2)	13.2	-5.8	-1.7	34.2	-13.0	-4.3	-23.5	41.6	-58.3	4
5	FA762151005	Security repurchase agreements	-5.3	-21.5	25.6	1.5	20.4	109.9	-29.6	54.8	55.9	5
6	FA752150005	Foreign banking offices in U.S.	79.2	-48.9	46.4	-6.2	85.0	61.8	45.0	251.1	-403.2	6
7	FA752152005	Federal funds (2)	-5.8	-10.0	1.3	33.9	-22.0	-6.2	-0.6	25.9	-15.0	7
8	FA752151005	Security repurchase agreements	85.0	-38.9	45.1	-40.1	107.0	68.0	45.6	225.2	-388.1	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	-0.0	-0.2	-0.0	0.1	-0.1	-0.1	0.0	0.7	-0.4	10
11	FA542151073	Life insurance companies	-0.3	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	-4.8	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	54.9	43.3	71.9	123.1	121.1	17.4	26.0	-476.0	-110.8	13
14	FA662151003	Brokers and dealers	79.4	305.9	56.6	-36.4	368.4	369.1	-474.9	243.8	-542.1	14
15	FA732151003	Holding companies	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	15
16	FA262151003	Rest of the world	-32.8	116.4	109.1	204.1	10.3	502.8	-280.7	391.0	-137.3	16
<b>17</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>241.4</b>	<b>373.3</b>	<b>595.4</b>	<b>623.6</b>	<b>748.8</b>	<b>1254.9</b>	<b>-245.6</b>	<b>1978.5</b>	<b>-3477.4</b>	<b>17</b>
18	FA102051003	Nonfinancial corporate business	-50.7	-25.0	-2.4	-9.9	-7.2	-0.6	8.2	48.8	19.7	18
19	FA212051003	State and local governments	1.6	-5.5	3.2	2.7	-24.2	13.7	20.6	-32.4	3.3	19
20	FA712051000	Monetary authority	0.0	0.0	255.6	0.0	0.0	810.0	212.5	28.4	-819.1	20
21	FA762050005	U.S.-chartered depository institutions	4.0	160.3	-24.3	-93.5	67.8	-176.2	104.6	-108.9	916.0	21
22	FA762052005	Federal funds (2)	3.2	-4.1	3.9	15.3	-20.4	9.3	11.4	-11.4	42.6	22
23	FA762051005	Security repurchase agreements	0.8	164.5	-28.2	-108.8	88.2	-185.5	93.2	-97.5	873.5	23
24	FA752050005	Foreign banking offices in U.S.	75.1	50.9	60.0	183.2	67.4	85.0	-95.5	-207.4	-99.9	24
25	FA752052005	Federal funds (2)	0.3	0.3	-0.9	3.5	-6.7	6.9	-7.2	1.2	2.0	25
26	FA752051005	Security repurchase agreements	74.8	50.6	60.9	179.7	74.1	78.1	-88.3	-208.5	-101.9	26
27	FA472050053	Credit unions	0.1	0.0	0.6	1.6	0.6	0.2	0.1	-0.1	-0.1	27
28	FA472052053	Federal funds	0.0	0.1	0.1	0.8	-0.2	0.4	-0.5	0.2	-0.7	28
29	FA472051053	Security repurchase agreements	0.1	-0.1	0.5	0.8	0.8	-0.2	0.6	-0.3	0.6	29
30	FA512051005	Property-casualty insurance companies	0.0	-0.0	0.6	1.5	0.3	-0.4	1.0	1.8	-1.6	30
31	FA542051075	Life insurance companies	-0.4	0.2	4.1	4.6	5.3	4.0	2.6	13.9	-9.1	31
32	FA572051005	Private pension funds	0.4	-0.5	-0.0	-0.1	0.1	-0.1	-0.1	0.2	0.0	32
33	FA222051043	State and local govt. retirement funds	-0.2	-0.2	3.7	1.1	-0.8	32.8	-18.1	-0.5	3.3	33
34	FA632051000	Money market funds	154.8	63.0	155.7	204.6	342.1	151.2	-75.3	1537.2	-2551.4	34
35	FA652051003	Mutual funds	14.0	-16.4	21.2	93.9	7.7	-18.6	1.7	17.9	-19.9	35
36	FA402050005	Government-sponsored enterprises	10.6	-25.0	24.6	123.7	29.3	-87.1	32.4	-165.0	284.4	36
37	FA402052033	Of which: FHLB federal funds (3)	16.9	-11.3	-2.9	84.6	-2.1	-75.5	-18.3	92.0	-82.8	37
38	FA662051003	Brokers and dealers	-3.7	206.2	80.8	13.3	178.8	413.2	-282.2	348.1	-803.2	38
39	FA732051003	Holding companies	4.9	-4.0	0.4	-0.9	-0.8	-0.4	3.7	-0.0	80.5	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	31.0	-30.8	11.6	97.7	82.2	28.1	-161.6	496.4	-480.3	41
42	FA902050005	Discrepancy	-214.4	-241.4	-261.4	-499.9	162.1	-295.9	-412.0	-503.4	932.0	42
Memo:												
Federal Reserve's reverse repurchase agreement operations:												
43	FA712151103	Liability: Monetary authority (4)	-148.8	-277.7	22.2	-164.5	174.3	-149.0	228.1	883.3	-1135.8	43
44	FA632051103	Asset: Money market funds (5)	-115.3	-248.5	7.2	-155.7	171.6	-146.2	159.3	952.0	-1135.8	44
45	FA792051115	Other financial institutions (6)	-33.5	-29.3	15.0	-8.7	2.7	-2.8	68.8	-68.8	-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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<i>By instrument</i>											
<b>1</b>	<b>FA894122005</b>										
	<b>Net issues</b>	<b>1493.0</b>	<b>1999.5</b>	<b>2043.8</b>	<b>1607.4</b>	<b>1541.5</b>	<b>3482.2</b>	<b>1544.1</b>	<b>4326.8</b>	<b>13581.5</b>	<b>1</b>
2	FA893169175	81.1	30.0	49.3	118.5	5.1	59.8	13.8	-134.7	-369.4	2
3	FA313161105	447.0	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	3
4	FA893161705	346.9	245.5	317.8	293.5	354.8	348.3	274.7	1507.7	-220.9	4
5	FA383162005	14.6	-57.2	19.9	-11.2	-54.2	38.3	106.8	29.3	94.4	5
6	FA893163005	603.5	370.0	480.2	357.7	665.3	625.1	272.7	756.2	2478.7	6
<i>By sector</i>											
<b>7</b>	<b>FA894122005</b>										
	<b>Net issues</b>	<b>1493.0</b>	<b>1999.5</b>	<b>2043.8</b>	<b>1607.4</b>	<b>1541.5</b>	<b>3482.2</b>	<b>1544.1</b>	<b>4326.8</b>	<b>13581.5</b>	<b>7</b>
8	FA384122005	769.0	1495.5	1440.3	1285.0	768.5	2814.5	893.1	2849.6	13108.4	8
9	FA163162003	1.6	-2.3	-3.2	-4.1	-2.6	-1.5	-4.5	-11.5	-9.5	9
10	FA104122005	320.8	138.8	259.7	463.9	258.8	381.4	-65.3	666.9	1412.9	10
11	FA314122005	447.0	1409.8	1174.9	846.1	569.6	2408.6	875.2	2168.2	11598.1	11
12	FA213162005	-0.4	-50.8	8.9	-20.9	-57.3	26.0	87.8	25.9	106.9	12
13	FA794122005	339.8	358.7	444.7	485.9	522.4	497.1	273.6	2218.4	104.1	13
14	FA764122005	-54.3	24.2	-37.8	-47.5	-21.2	-82.2	-0.1	93.0	36.2	14
15	FA753169175	-11.1	2.7	-2.3	-11.5	2.9	4.6	-5.1	50.5	-31.5	15
16	FA403161705	153.1	81.1	204.9	180.6	248.5	252.1	138.4	1388.3	-177.4	16
17	FA413065005	193.8	165.9	114.7	115.8	107.1	98.4	137.3	119.5	-42.9	17
18	FA674122005	-46.3	13.6	66.4	69.6	-2.0	146.2	52.0	172.5	-50.7	18
19	FA614122005	-51.2	44.1	-43.8	-73.3	-64.1	29.3	-67.1	100.8	-12.4	19
20	FA644122005	21.6	31.0	69.8	51.6	78.1	74.2	75.3	-40.0	133.9	20
21	FA663163003	56.5	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	-308.7	21
22	FA734122005	94.4	-46.9	44.8	158.0	139.3	-28.9	-89.1	371.5	257.6	22
23	FA504122005	-16.9	44.7	38.0	50.9	-62.0	93.5	69.4	-369.3	300.0	23
24	FA264122005	384.2	145.3	158.8	-163.5	250.6	170.6	377.4	-741.2	368.9	24
<b>25</b>	<b>FA894122005</b>										
	<b>Net purchases</b>	<b>1493.0</b>	<b>1999.5</b>	<b>2043.8</b>	<b>1607.4</b>	<b>1541.5</b>	<b>3482.2</b>	<b>1544.1</b>	<b>4326.8</b>	<b>13581.5</b>	<b>25</b>
26	FA384022005	-19.4	868.8	438.6	696.0	1223.1	-7.0	-157.9	-218.8	-4.4	26
27	FA154022005	-46.1	894.4	385.8	768.7	1522.2	-244.4	-503.4	-82.3	-669.6	27
28	FA104022005	28.8	19.1	71.5	14.2	77.8	154.1	40.1	151.9	41.7	28
29	FA114022005	6.9	7.0	1.5	-0.5	-3.6	-0.0	10.2	-3.1	11.9	29
30	FA314022005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	-8.9	-51.7	-20.3	-86.4	-373.3	83.3	295.2	-285.4	611.5	31
32	FA794022005	860.4	988.1	1160.9	147.5	-37.6	2965.4	1568.3	5661.0	12552.6	32
33	FA714022005	-10.9	-379.5	-137.5	-382.3	-518.9	-264.5	615.8	4281.5	6046.3	33
34	FA764022005	110.5	76.4	242.8	259.2	225.9	421.9	64.2	580.8	1181.3	34
35	FA754022005	27.3	26.4	-30.1	-55.7	15.9	12.9	-93.5	104.5	-74.6	35
36	FA744022003	1.6	5.1	13.2	4.0	30.1	7.5	11.1	-3.5	15.9	36
37	FA474022005	-5.7	-9.1	11.1	20.2	-8.2	3.9	28.5	11.5	179.7	37
38	FA514022005	33.0	43.7	29.7	48.8	11.2	28.1	30.7	69.9	92.4	38
39	FA544022005	77.0	89.1	124.6	143.1	166.3	185.9	3.1	377.7	181.8	39
40	FA574022005	145.7	82.3	88.9	123.6	-119.9	188.4	163.5	39.7	-7.8	40
41	FA344022005	-83.2	309.3	112.9	-849.0	-98.1	1285.1	113.5	183.3	199.8	41
42	FA224022045	52.5	56.9	-100.6	31.5	-178.9	-71.8	-183.3	7.6	-206.6	42
43	FA634022005	-68.1	181.7	319.0	334.2	29.8	673.7	238.2	1680.6	3876.3	43
44	FA654022005	383.7	196.2	342.0	256.1	252.0	342.7	517.2	-998.0	397.0	44
45	FA554022005	1.2	2.2	3.2	5.1	1.5	6.4	-0.1	3.6	-1.0	45
46	FA564022005	122.0	99.0	148.3	135.4	155.5	146.1	156.2	43.2	340.9	46
47	FA404022005	-38.6	3.0	58.4	38.6	61.9	94.3	38.5	49.5	241.6	47
48	FA674022005	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	-5.8	48
49	FA613063003	-10.6	-4.5	-0.5	-13.9	-11.0	10.4	12.5	7.4	-11.0	49
50	FA644022005	56.7	26.9	62.1	121.9	90.7	26.6	9.1	-559.1	-18.7	50
51	FA664022005	-2.7	154.7	-74.3	-64.0	-32.9	1.2	-201.5	53.1	-52.2	51
52	FA734022605	14.4	31.5	29.0	6.2	27.0	64.8	17.9	-53.9	10.3	52
53	FA504022005	62.6	-11.4	-93.8	-31.2	-146.5	-208.6	10.9	-214.5	166.8	53
54	FA264022005	652.0	142.6	444.3	763.8	356.1	523.7	133.7	-1115.4	1033.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893169175</b>	<b>Net issues</b>	<b>81.1</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>1</b>
2	FA893169105	Commercial paper	81.1	30.0	49.3	118.5	5.1	59.8	13.8	-134.7	-369.4	2
3	FA103169100	Nonfinancial corporate business	25.9	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	3
4	FA263169105	Foreign issues in U.S.	91.9	6.3	84.4	52.9	88.8	156.1	40.0	-133.5	11.0	4
5	FA263169110	Nonfinancial	0.5	6.4	6.3	26.3	22.5	-39.6	15.8	7.8	-12.2	5
6	FA263169123	Financial	91.4	-0.1	78.2	26.6	66.3	195.7	24.2	-141.3	23.1	6
7	FA793169100	Domestic financial sectors	-36.8	33.9	-33.2	-22.2	-22.1	-86.0	-2.7	31.4	-98.0	7
8	FA763169103	U.S.-chartered depository institutions	-19.2	12.0	-19.1	-23.6	-10.6	-41.0	-1.3	46.5	17.4	8
9	FA753169103	Foreign banking offices in U.S.	-11.1	2.7	-2.3	-11.5	2.9	4.6	-5.1	50.5	-31.5	9
10	FA673169105	ABS issuers	-15.4	15.9	-5.0	-3.8	-11.3	4.5	-9.2	9.9	-1.3	10
11	FA613169100	Finance companies	0.7	-7.5	-1.1	6.9	-4.1	-13.6	6.5	-2.4	-38.1	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	2.2	1.5	-0.1	1.0	0.8	-10.2	8.1	-1.8	-2.1	13
14	FA503169105	Other financial business	6.0	9.3	-5.7	8.8	0.2	-30.3	-1.7	-71.3	-42.4	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>81.1</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>18</b>
19	FA103069100	Nonfinancial corporate business	-8.8	38.4	83.1	5.1	121.9	181.0	24.4	58.5	-38.4	19
20	FA213069103	State and local governments	0.8	-2.6	1.5	1.3	-11.5	6.5	9.8	-15.4	5.3	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	0.0	110.2	-63.2	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	-0.0	0.2	0.5	0.4	0.6	0.0	1.1	1.8	-1.9	24
25	FA513069105	Property-casualty insurance companies	-8.9	-2.2	0.5	5.4	-1.7	-4.7	2.8	-11.6	-1.1	25
26	FA543069105	Life insurance companies	-8.6	-4.9	-4.4	0.2	0.8	-9.2	-9.4	-6.9	-8.9	26
27	FA573069105	Private pension funds	3.8	-5.3	-0.2	-0.6	1.7	-1.1	-0.9	2.2	0.5	27
28	FA223069143	State and local govt. retirement funds	-2.2	-1.9	-5.3	13.0	-7.1	-24.2	-2.9	15.1	-4.8	28
29	FA633069175	Money market funds	42.9	41.1	43.5	69.2	50.2	39.6	15.2	-52.2	-42.8	29
30	FA653069100	Mutual funds	14.0	-16.4	21.2	82.0	14.1	-10.8	-0.5	8.6	-16.2	30
31	FA403069105	Government-sponsored enterprises	0.5	0.5	0.3	3.0	-2.8	0.1	0.8	4.2	-2.8	31
32	FA663069103	Brokers and dealers	-4.5	2.1	-2.9	9.9	-7.8	7.2	-20.9	48.7	-30.8	32
33	FA503069105	Other financial business	59.0	-9.5	-94.0	-37.3	-149.9	-212.1	23.3	-237.9	-229.1	33
34	FA263069103	Rest of the world	-6.8	-9.5	5.5	-33.1	-3.6	87.4	-28.8	-60.0	64.7	34

(1) Excludes banks' holdings of own acceptances.

**F.210 Treasury Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2017	2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2			
<b>1 FA313161105</b>	<b>Net issues</b>	<b>447.0</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>1</b>	
2	FA313161205	Marketable Treasury securities	554.4	1131.6	1062.7	1720.8	728.0	1111.5	690.6	1947.7	11004.8	2
3	FA313161110	Treasury bills	136.9	386.9	77.0	305.0	-248.2	369.2	-117.8	962.7	9687.0	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	419.1	745.9	987.2	1415.8	982.3	742.2	808.4	985.0	1324.0	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.6	-1.1	-1.5	0.0	-6.1	0.0	0.0	0.0	-6.2	5
6	FA313161305	Nonmarketable Treasury securities	-107.3	279.6	113.9	-871.7	-157.5	1299.3	185.6	220.6	593.9	6
7	FA313161400	U.S. savings securities	-5.4	-4.7	-4.4	-4.7	-4.6	-4.3	-4.1	-5.0	-1.3	7
8	FA213061120	State and local government series (SLGS)	-17.3	-26.3	11.6	-13.8	-40.1	34.2	65.9	30.0	39.7	8
9	FA343061123	Thrift Savings Plan G Fund	-153.6	184.6	-2.6	-853.1	13.8	799.3	29.6	66.7	42.9	9
10	FA343061145	Federal govt. defined benefit pension plans	70.0	126.3	113.4	0.2	-109.8	481.8	81.2	128.3	153.1	10
11	FA503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.5	11
12	FA313161375	Other nonmarketable securities	-1.1	-0.3	-4.0	-0.3	-16.8	-11.8	13.0	0.7	-23.1	12
<b>13 FA893061105</b>	<b>Net purchases</b>	<b>447.0</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>13</b>	
14	FA153061105	Household sector	-40.5	617.4	267.3	1202.2	812.1	-180.0	-765.0	-683.6	72.1	14
15	FA313161400	U.S. savings securities (line 7)	-5.4	-4.7	-4.4	-4.7	-4.6	-4.3	-4.1	-5.0	-1.3	15
16	FA153061185	Other Treasury securities	-35.1	622.1	271.8	1206.9	816.7	-175.7	-760.9	-678.5	73.4	16
17	FA103061103	Nonfinancial corporate business	30.1	-15.6	-8.7	6.9	-33.2	-20.4	11.7	67.7	79.7	17
18	FA113061003	Nonfinancial noncorporate business	6.1	6.4	1.4	-0.3	-3.5	-0.2	9.7	-5.3	11.7	18
19	FA213061105	State and local governments	-11.0	-39.0	-0.8	-41.2	-193.8	47.3	184.6	-198.1	417.7	19
20	FA213061120	SLGS (line 8)	-17.3	-26.3	11.6	-13.8	-40.1	34.2	65.9	30.0	39.7	20
21	FA213061103	Other Treasury securities	6.4	-12.7	-12.3	-27.4	-153.7	13.1	118.8	-228.1	377.9	21
22	FA713061103	Monetary authority	-21.7	-243.3	99.1	-198.0	-270.7	6.3	859.0	4077.9	4137.3	22
23	FA713061113	Treasury bills	0.0	0.0	168.5	0.0	0.0	23.8	650.0	625.5	2.8	23
24	FA713061125	Other Treasury securities	-21.7	-243.3	-69.3	-198.0	-270.7	-17.5	209.0	3452.4	4134.5	24
25	FA763061100	U.S.-chartered depository institutions	-43.2	87.3	125.6	20.9	142.6	265.4	73.5	10.2	816.7	25
26	FA753061103	Foreign banking offices in U.S.	3.3	29.4	-9.9	1.8	-6.3	1.6	-36.5	-58.7	6.3	26
27	FA743061103	Banks in U.S.-affiliated areas	1.9	5.3	5.9	3.6	11.4	-2.6	11.2	-13.2	12.2	27
28	FA473061105	Credit unions	0.6	2.2	5.1	9.1	-1.7	0.3	12.7	-7.7	7.1	28
29	FA513061105	Property-casualty insurance companies	34.0	7.9	-7.0	-3.8	-11.5	-26.2	13.3	22.2	41.8	29
30	FA513061115	Treasury bills	26.5	-12.6	-8.8	13.1	-20.0	-30.4	2.0	56.6	81.7	30
31	FA513061125	Other Treasury securities	7.6	20.5	1.8	-16.9	8.5	4.2	11.3	-34.4	-40.0	31
32	FA543061105	Life insurance companies	-0.8	-28.8	-6.4	-23.0	-18.1	7.4	8.2	45.8	-0.2	32
33	FA543061115	Treasury bills	-0.4	-4.3	0.6	2.3	2.9	-0.4	-2.3	60.5	-7.9	33
34	FA543061125	Other Treasury securities	-0.4	-24.4	-7.0	-25.3	-21.0	7.8	10.6	-14.7	7.7	34
35	FA573061105	Private pension funds	46.9	26.2	32.9	41.7	-26.5	62.5	54.1	-12.5	3.7	35
36	FA573061143	Defined benefit plans	34.9	14.3	11.2	23.0	-47.4	36.9	32.3	-57.2	-12.9	36
37	FA573061133	Defined contribution plans	12.1	12.0	21.7	18.7	20.9	25.6	21.8	44.7	16.5	37
38	FA343061105	Federal government retirement funds (3)	-84.3	309.3	110.4	-851.4	-100.6	1282.1	111.7	190.8	193.6	38
39	FA343061165	Defined benefit plans	68.5	124.7	111.8	0.4	-115.9	481.2	81.6	126.7	147.4	39
40	FA343061155	Defined contribution plans	-152.8	184.5	-1.4	-851.8	15.3	800.9	30.1	64.1	46.2	40
41	FA223061143	State and local govt. retirement funds	70.9	52.8	-8.1	32.2	84.1	-187.2	38.4	-120.6	-46.3	41
42	FA633061105	Money market funds	-94.7	170.6	163.0	111.3	-115.2	580.9	75.2	925.0	4327.9	42
43	FA633061110	Treasury bills	46.6	129.5	31.1	29.7	-171.5	405.1	-139.0	781.2	4223.8	43
44	FA633061120	Other Treasury securities	-141.3	41.1	131.9	81.6	56.2	175.7	214.2	143.8	104.1	44
45	FA653061105	Mutual funds	187.4	69.7	120.0	48.9	6.9	176.0	248.1	-942.7	441.3	45
46	FA653061113	Treasury bills	27.5	7.1	-37.3	-130.5	10.0	-28.2	-0.6	20.0	23.7	46
47	FA653061125	Other Treasury securities	159.9	62.7	157.3	179.4	-3.1	204.2	248.7	-962.7	417.5	47
48	FA553061103	Closed-end funds	0.1	-0.2	-0.5	0.3	-0.1	-0.8	-1.1	-3.0	0.8	48
49	FA563061103	Exchange-traded funds	27.4	58.7	44.1	36.9	72.4	38.7	28.6	81.8	29.9	49
50	FA403061105	Government-sponsored enterprises	-1.1	14.4	55.6	40.3	56.8	55.8	69.7	57.5	249.7	50
51	FA673061103	ABS issuers	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	-5.8	51
52	FA663061105	Brokers and dealers	22.3	139.1	-73.1	-57.9	-79.3	-66.0	-89.2	-77.9	4.9	52
53	FA733061103	Holding companies	13.2	12.8	22.1	-4.3	17.6	62.3	12.9	-35.0	6.6	53
54	FA503061303	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.5	54
55	FA263061105	Rest of the world	308.2	120.2	225.7	457.6	218.3	297.2	-70.4	-1148.2	407.7	55
56	FA263061110	Treasury bills	34.3	43.5	-40.4	27.8	-195.7	198.2	-192.0	53.8	1245.2	56
57	FA263061120	Other Treasury securities	273.9	76.7	266.1	429.9	414.0	99.1	121.6	-1202.0	-837.5	57

Transactions

(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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>346.9</b>	<b>245.5</b>	<b>317.8</b>	<b>293.5</b>	<b>354.8</b>	<b>348.3</b>	<b>274.7</b>	<b>1507.7</b>	<b>-220.9</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	2
3	FA403161705	Government-sponsored enterprises	153.1	81.1	204.9	180.6	248.5	252.1	138.4	1388.3	-177.4	3
4	FA413065005	Agency- and GSE-backed mortgage pools	193.8	165.9	114.7	115.8	107.1	98.4	137.3	119.5	-42.9	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>346.9</b>	<b>245.5</b>	<b>317.8</b>	<b>293.5</b>	<b>354.8</b>	<b>348.3</b>	<b>274.7</b>	<b>1507.7</b>	<b>-220.9</b>	<b>5</b>
6	FA153061705	Household sector	57.4	193.0	105.4	-6.2	205.1	41.4	181.1	163.9	-1384.9	6
7	FA103061703	Nonfinancial corporate business	10.0	-5.5	-2.8	2.5	-10.5	-6.3	3.2	25.7	0.4	7
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA213061703	State and local governments	3.1	-15.3	-6.6	-17.5	-108.5	25.4	74.0	-67.8	92.9	9
10	FA713061705	Monetary authority	10.8	-136.2	-236.6	-184.3	-248.2	-270.8	-243.2	203.7	1909.0	10
11	FA763061705	U.S.-chartered depository institutions	148.7	66.8	102.7	98.8	161.0	138.2	12.7	466.4	243.1	11
12	FA753061703	Foreign banking offices in U.S.	24.5	-2.5	8.9	-7.3	12.8	24.3	5.6	17.3	4.6	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.0	-0.1	-0.3	0.2	0.2	-2.5	0.9	-4.3	8.0	13
14	FA473061705	Credit unions	-5.1	-11.8	3.9	7.6	-6.0	4.3	9.7	3.3	172.4	14
15	FA513061705	Property-casualty insurance companies	5.6	20.2	6.2	8.2	-8.7	7.6	17.9	-7.5	-11.7	15
16	FA543061705	Life insurance companies	6.7	1.6	-1.3	11.1	0.2	1.7	-18.3	22.0	-40.7	16
17	FA573061705	Private pension funds	24.9	12.9	16.6	21.3	-14.8	32.1	27.8	-8.3	-46.7	17
18	FA343061705	Federal government retirement funds	0.6	-0.1	1.1	1.2	1.3	1.5	0.6	-2.9	3.1	18
19	FA223061743	State and local govt. retirement funds	8.7	12.7	26.0	13.7	23.7	97.1	-30.5	20.3	-72.4	19
20	FA633061700	Money market funds	1.8	-37.4	110.2	166.2	78.7	43.2	152.6	820.7	-421.0	20
21	FA653061703	Mutual funds	3.0	5.6	31.0	-105.8	58.7	74.4	96.9	110.4	-474.7	21
22	FA403061705	Government-sponsored enterprises	-19.8	-5.1	5.7	-2.3	11.7	42.4	-29.0	-7.5	-4.8	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	54.6	18.4	60.8	128.2	89.5	29.1	-3.5	-495.5	-2.4	24
25	FA663061703	Brokers and dealers	-14.5	18.3	28.9	34.9	83.2	16.7	-19.2	58.1	26.8	25
26	FA733061703	Holding companies	3.8	14.2	1.9	7.6	-3.4	-5.8	9.1	-18.3	-7.5	26
27	FA263061705	Rest of the world	22.0	95.7	56.1	115.2	28.7	54.2	26.4	208.1	-214.5	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 48.

**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>14.6</b>	<b>-57.2</b>	<b>19.9</b>	<b>-11.2</b>	<b>-54.2</b>	<b>38.3</b>	<b>106.8</b>	<b>29.3</b>	<b>94.4</b>	<b>1</b>	
2	FA213162005	-0.4	-50.8	8.9	-20.9	-57.3	26.0	87.8	25.9	106.9	2	
3	FA213162400	4.8	2.9	6.8	5.7	7.8	1.1	12.5	-6.0	8.7	3	
4	FA213162200	-5.2	-53.7	2.1	-26.6	-65.1	24.9	75.3	31.9	98.2	4	
5	FA163162003	1.6	-2.3	-3.2	-4.1	-2.6	-1.5	-4.5	-11.5	-9.5	5	
6	FA103162000	13.3	-4.2	14.2	13.7	5.7	13.8	23.5	14.9	-3.0	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA893062005</b>											
	<b>Net purchases</b>	<b>14.6</b>	<b>-57.2</b>	<b>19.9</b>	<b>-11.2</b>	<b>-54.2</b>	<b>38.3</b>	<b>106.8</b>	<b>29.3</b>	<b>94.4</b>	<b>7</b>	
8	FA153062005	-37.5	-10.2	-51.4	-57.0	-91.7	-74.7	17.8	32.3	-62.7	8	
9	FA103062003	-2.5	1.7	-0.1	-0.3	-0.5	-0.3	0.8	-0.0	0.0	9	
10	FA113062003	0.8	0.6	0.1	-0.2	-0.1	0.2	0.4	2.2	0.2	10	
11	FA213062003	-0.2	-0.2	-0.4	-1.0	-3.4	0.8	2.2	-2.4	4.2	11	
12	FA763062000	21.1	-39.8	-29.5	-38.3	-62.1	-2.2	-15.4	127.7	50.2	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.5	-0.1	-0.1	0.1	-0.1	-0.3	0.0	0.1	-0.3	14	
15	FA473062005	-0.2	-0.1	0.4	-0.3	-0.5	-1.3	4.0	3.6	3.8	15	
16	FA513062005	-9.9	-38.9	-4.7	-3.8	-11.8	-2.7	-0.5	0.4	4.0	16	
17	FA543062005	6.1	-2.5	-1.0	0.8	-3.4	-0.5	-0.8	0.6	-0.6	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	0.7	-0.9	-3.5	0.0	0.0	0.0	0.0	0.0	19	
20	FA633062000	-19.9	8.4	-8.9	-17.4	4.0	-7.6	-14.4	6.0	16.4	20	
21	FA653062003	40.0	22.1	105.8	117.7	99.1	98.6	107.8	-132.0	63.5	21	
22	FA553062003	0.2	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	-0.2	22	
23	FA563062003	5.3	6.6	10.5	4.6	9.7	11.9	15.7	3.8	15.9	23	
24	FA403062005	-1.2	-0.7	-0.6	-0.4	-0.9	-1.0	-0.1	-0.2	-1.3	24	
25	FA663062003	5.1	-5.3	-5.2	-18.9	6.6	7.3	-15.6	-10.0	-21.1	25	
26	FA503062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	26	
27	FA263062003	7.1	-1.6	4.0	4.6	1.8	4.8	4.7	-3.3	17.4	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>603.5</b>	<b>370.0</b>	<b>480.2</b>	<b>357.7</b>	<b>665.3</b>	<b>625.1</b>	<b>272.7</b>	<b>756.2</b>	<b>2478.7</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	281.6	153.2	247.4	362.3	314.7	378.0	-65.3	684.6	1698.4	2
3	FA793163005	Domestic financial sectors	29.6	77.8	158.4	211.7	188.9	232.6	0.6	679.2	422.3	3
4	FA763163005	U.S.-chartered depository institutions	-35.0	12.3	-18.7	-23.9	-10.7	-41.2	1.1	46.5	18.7	4
5	FA673163005	ABS issuers (net) (1)	-30.9	-2.3	71.4	73.4	9.3	141.7	61.2	162.5	-49.4	5
6	FA613163005	Finance companies	-51.9	51.6	-42.7	-80.2	-60.0	43.0	-73.6	103.1	25.7	6
7	FA643163005	REITs	21.6	31.0	69.8	51.6	78.1	74.2	75.3	-40.0	133.9	7
8	FA663163003	Brokers and dealers	56.5	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	-308.7	8
9	FA733163003	Holding companies	92.2	-48.4	44.9	157.1	138.5	-18.7	-97.2	373.3	259.7	9
10	FA503163005	Other financial business	-22.9	35.3	43.7	42.1	-62.2	123.8	71.1	-298.0	342.4	10
11	FA263163005	Rest of the world (2)	292.3	139.0	74.3	-216.3	161.8	14.5	337.4	-607.6	357.9	11
<b>12</b>	<b>FA893063005</b>	<b>Net purchases (3)</b>	<b>603.5</b>	<b>370.0</b>	<b>480.2</b>	<b>357.7</b>	<b>665.3</b>	<b>625.1</b>	<b>272.7</b>	<b>756.2</b>	<b>2478.7</b>	<b>12</b>
13	FA153063005	Household sector	-25.6	94.3	64.5	-370.3	596.6	-31.0	62.8	405.0	706.0	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	-1.6	5.4	-14.1	-27.9	-56.1	3.2	24.5	-1.6	91.4	15
16	FA763063005	U.S.-chartered depository institutions	-16.1	-37.9	44.1	177.9	-15.6	20.6	-6.5	-133.6	134.5	16
17	FA763063605	MBS and other ABS	-18.8	-5.2	6.3	7.6	6.2	7.1	4.3	23.4	6.9	17
18	FA763063095	Other	2.7	-32.7	37.8	170.3	-21.8	13.4	-10.7	-157.0	127.6	18
19	FA753063005	Foreign banking offices in U.S.	-0.5	-0.6	-29.1	-50.2	9.4	-13.1	-62.6	145.9	-85.4	19
20	FA743063005	Banks in U.S.-affiliated areas	0.2	-0.1	7.7	0.0	18.7	12.9	-0.9	13.9	-4.0	20
21	FA473063005	Credit unions	-1.0	0.4	1.1	3.5	-0.6	0.5	1.0	10.6	-1.7	21
22	FA473063605	MBS and other ABS	-1.1	0.2	1.2	3.5	-0.4	0.4	1.2	10.2	-1.5	22
23	FA473063095	Other	0.1	0.2	-0.0	0.0	-0.2	0.1	-0.1	0.4	-0.1	23
24	FA513063005	Property-casualty insurance companies	12.2	56.6	34.7	42.7	44.9	54.2	-2.9	66.4	59.4	24
25	FA513063605	MBS and other ABS	2.5	12.9	8.0	9.8	10.3	12.5	-0.7	15.5	13.9	25
26	FA513063095	Other	9.7	43.7	26.7	32.9	34.6	41.7	-2.2	50.9	45.5	26
27	FA543063005	Life insurance companies	73.6	123.7	137.6	154.0	186.6	186.5	23.4	316.2	232.2	27
28	FA543063675	MBS and other ABS	2.2	23.1	23.4	26.5	29.8	28.6	8.9	42.2	37.6	28
29	FA543063095	Other	71.4	100.5	114.2	127.5	156.9	157.9	14.5	274.0	194.7	29
30	FA573063005	Private pension funds	70.0	48.6	39.6	61.2	-80.3	94.9	82.6	58.3	34.7	30
31	FA343063005	Federal government retirement funds	0.5	0.2	1.3	1.3	1.2	1.6	1.2	-4.5	3.1	31
32	FA223063045	State and local govt. retirement funds	-25.4	-7.5	-112.3	-23.9	-279.6	42.5	-188.3	92.8	-83.1	32
33	FA633063005	Money market funds	1.9	-1.1	11.0	4.8	12.1	17.6	9.6	-19.0	-4.2	33
34	FA653063005	Mutual funds	139.4	115.2	64.0	113.3	73.2	4.5	65.0	-42.3	383.1	34
35	FA553063003	Closed-end funds	0.9	0.5	2.0	3.0	2.5	1.9	0.7	6.1	-1.6	35
36	FA563063003	Exchange-traded funds	89.3	33.6	93.7	93.9	73.4	95.5	111.9	-42.4	295.1	36
37	FA403063005	Government-sponsored enterprises	-17.0	-6.0	-2.7	-2.0	-2.8	-3.0	-2.9	-4.5	0.8	37
38	FA403063605	MBS and other ABS	-16.6	-5.6	-2.3	-1.6	-2.5	-2.6	-2.5	-4.1	1.1	38
39	FA403063095	Other	-0.5	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	39
40	FA613063003	Finance companies	-10.6	-4.5	-0.5	-13.9	-11.0	10.4	12.5	7.4	-11.0	40
41	FA643063005	REITs	2.1	8.5	1.3	-6.3	1.2	-2.5	12.6	-63.6	-16.3	41
42	FA663063005	Brokers and dealers	-11.1	0.5	-22.0	-31.9	-35.6	36.0	-56.6	34.2	-32.0	42
43	FA733063003	Holding companies	-2.7	4.5	5.0	3.0	12.8	8.3	-4.0	-0.6	11.3	43
44	FA503063005	Other financial business	3.6	-1.9	0.2	6.1	3.5	3.5	-12.4	23.4	8.5	44
45	FA263063005	Rest of the world (4)	321.5	-62.2	153.1	219.4	110.9	80.1	201.8	-112.0	757.9	45
46	FA263063603	MBS and other ABS	-10.5	-2.7	-1.9	-7.0	3.9	-12.2	7.9	-32.7	-12.0	46
47	FA263063095	Other	332.0	-59.6	154.9	226.4	107.0	92.3	193.9	-79.3	769.9	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Net change in total loans</b>	<b>1228.1</b>	<b>853.2</b>	<b>1037.7</b>	<b>1696.5</b>	<b>1129.7</b>	<b>477.7</b>	<b>846.9</b>	<b>5090.8</b>	<b>-674.5</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	109.8	280.3	142.2	60.1	307.2	123.2	78.5	2592.2	125.4	2
3	FA893169005	Other loans and advances	338.5	-172.9	115.0	919.7	117.2	-608.3	31.3	1781.9	-1094.7	3
4	FA893065005	Mortgages	587.5	564.3	598.1	532.6	528.2	764.3	567.2	675.4	570.6	4
5	FA893065105	One-to-four-family residential	331.8	310.0	302.6	255.7	326.7	358.5	269.3	374.5	332.2	5
6	FA893065405	Multifamily residential	122.3	121.9	138.0	103.3	97.4	191.1	160.3	78.8	137.8	6
7	FA893065505	Commercial	123.2	122.9	136.4	152.9	83.1	193.4	116.2	207.4	85.8	7
8	FA893065603	Farm	10.2	9.5	21.1	20.8	21.0	21.3	21.3	14.7	14.7	8
9	FA153166000	Consumer credit	192.3	181.5	182.4	184.1	177.2	198.4	169.9	41.2	-275.9	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Net change in liabilities</b>	<b>1228.1</b>	<b>853.2</b>	<b>1037.7</b>	<b>1696.5</b>	<b>1129.7</b>	<b>477.7</b>	<b>846.9</b>	<b>5090.8</b>	<b>-674.5</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	1226.0	810.3	1013.8	1790.9	1050.4	313.0	901.1	2936.9	988.3	11
12	FA154123005	Household sector	548.8	493.4	510.1	341.4	628.1	520.7	550.2	615.6	84.3	12
13	FA104123005	Nonfinancial corporate business	60.8	133.9	196.3	304.1	159.5	247.9	73.8	1702.1	-14.7	13
14	FA114123005	Nonfinancial noncorporate business	464.3	333.6	290.5	283.2	256.0	317.8	305.0	619.3	980.8	14
15	FA314123005	Federal government	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	15
16	FA213169203	State and local governments	0.5	1.1	1.0	1.0	1.1	1.0	1.1	0.4	0.7	16
17	FA794123005	Domestic financial sectors	-13.5	-10.7	-68.1	-130.4	-80.1	42.2	-103.9	1802.1	-1514.1	17
18	FA763169305	U.S.-chartered depository institutions	20.1	-9.2	-92.3	-58.1	-93.6	-124.1	-93.6	667.1	-1094.8	18
19	FA473169333	Credit unions	8.2	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	-49.2	19
20	FA513169333	Property-casualty insurance companies	-0.0	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	1.2	20
21	FA543169373	Life insurance companies	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	-11.3	-0.4	5.9	12.1	-4.7	13.9	2.4	27.7	21.2	23
24	FA644123005	REITs	3.9	-12.9	-7.3	-18.9	-19.4	-7.5	16.6	147.5	-134.5	24
25	FA664123005	Brokers and dealers	-40.7	2.1	23.4	-43.6	36.7	132.9	-32.5	831.6	-321.5	25
26	FA504123005	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	26
27	FA264123005	Rest of the world	15.5	53.6	91.9	36.0	159.4	122.5	49.7	351.8	-148.7	27
<b>28</b>	<b>FA894123005</b>	<b>Net change in assets</b>	<b>1228.1</b>	<b>853.2</b>	<b>1037.7</b>	<b>1696.5</b>	<b>1129.7</b>	<b>477.7</b>	<b>846.9</b>	<b>5090.8</b>	<b>-674.5</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	40.1	75.7	110.1	64.8	47.4	240.0	88.2	617.8	437.1	29
30	FA154023005	Household sector	-70.0	-20.8	8.0	-49.0	8.5	117.8	-45.3	568.9	-105.9	30
31	FA104023005	Nonfinancial corporate business	2.9	2.2	0.1	-3.1	-10.6	-2.8	17.0	9.3	-14.1	31
32	FA114023005	Nonfinancial noncorporate business	8.4	3.8	3.2	3.1	2.8	3.7	3.3	14.5	6.2	32
33	FA314023005	Federal government	95.8	99.1	93.6	109.3	84.5	99.7	80.7	75.8	537.3	33
34	FA213065005	State and local governments	2.9	-8.4	5.2	4.4	-37.7	21.7	32.5	-50.7	13.6	34
35	FA794023005	Domestic financial sectors	1088.5	754.0	830.1	1474.9	1007.1	200.4	638.2	4305.2	-1133.2	35
36	FA713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-110.2	36
37	FA764023005	U.S.-chartered depository institutions	349.0	438.1	359.5	209.9	521.9	373.0	333.4	1881.1	170.9	37
38	FA754023005	Foreign banking offices in U.S.	5.8	40.1	28.4	48.7	58.0	1.6	5.4	636.2	-250.6	38
39	FA744023003	Banks in U.S.-affiliated areas	-0.2	-1.2	3.5	2.9	5.6	-4.1	9.6	2.6	8.5	39
40	FA474023000	Credit unions	89.0	86.9	68.5	58.8	64.7	76.2	74.5	81.2	48.0	40
41	FA513065505	Property-casualty insurance companies	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	41
42	FA544023005	Life insurance companies	45.8	61.5	47.5	58.6	28.6	66.5	36.4	65.5	1.3	42
43	FA573065005	Private pension funds	4.4	-2.8	1.3	1.2	1.1	1.6	1.4	2.5	0.9	43
44	FA313169003	Federal government retirement funds	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	44
45	FA223065043	State and local govt. retirement funds	-7.6	5.4	-0.5	2.1	-1.0	-1.2	-1.9	4.0	-0.1	45
46	FA653069803	Mutual funds	16.2	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	-12.6	46
47	FA404023005	Government-sponsored enterprises	207.0	149.3	96.7	45.3	90.5	156.2	95.0	1056.3	-552.6	47
48	FA413065005	Agency- and GSE-backed mortgage pools	193.8	165.9	114.7	115.8	107.1	98.4	137.3	119.5	-42.9	48
49	FA674023005	ABS issuers	-44.3	-0.5	48.2	43.1	-6.0	132.9	22.9	148.9	-51.8	49
50	FA614023005	Finance companies	-22.2	-6.0	-4.6	31.8	0.8	-17.6	-33.6	16.0	-126.2	50
51	FA643065005	REITs	7.1	20.2	18.5	39.3	45.0	36.9	-47.1	-92.5	-10.9	51
52	FA663069005	Brokers and dealers	69.7	-23.8	35.1	-27.3	81.2	12.4	74.0	85.2	-87.3	52
53	FA733069005	Holding companies	17.9	-18.8	13.4	11.9	22.5	51.9	-32.8	44.3	-38.7	53
54	FA503069805	Other financial business	3.0	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	-18.0	54
55	FA263069500	Rest of the world	99.5	23.5	97.5	156.9	75.2	37.3	120.5	167.9	21.6	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA793068005</b>										
	<b>Net change in liabilities</b>	<b>109.8</b>	<b>280.3</b>	<b>142.2</b>	<b>60.1</b>	<b>307.2</b>	<b>123.2</b>	<b>78.5</b>	<b>2592.2</b>	<b>125.4</b>	<b>1</b>
2	FA153168005	7.9	37.8	7.8	-57.3	57.4	-19.3	50.4	155.6	-19.2	2
3	FA103168005	-47.7	70.0	20.7	43.0	48.7	35.4	-44.3	1305.5	-9.2	3
4	FA113168005	128.9	103.7	28.9	80.0	42.9	-29.7	22.4	357.3	546.0	4
5	FA793168005	8.0	9.4	0.1	-9.0	-7.7	14.6	2.5	443.0	-276.3	5
6	FA613168005	-11.3	2.3	5.6	12.1	-4.7	12.8	2.0	27.9	22.6	6
7	FA643168005	5.1	3.3	-8.9	-11.2	-12.6	-9.3	-2.5	159.3	-114.5	7
8	FA663168005	14.1	3.8	3.4	-10.0	9.5	11.0	2.9	255.8	-245.8	8
9	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	9
10	FA263168005	12.7	59.4	84.8	3.5	166.0	122.3	47.6	330.8	-115.9	10
11	FA263168465	-3.1	0.1	-0.9	-1.8	-0.6	-2.7	1.5	-1.3	-1.7	11
12	FA263168485	-29.9	2.7	-6.7	3.0	-5.2	-22.9	-1.8	132.7	-23.5	12
13	FA263168495	45.7	56.6	92.4	2.2	171.8	147.9	47.8	199.5	-90.7	13
<b>14</b>	<b>FA793068005</b>										
	<b>Net change in assets</b>	<b>109.8</b>	<b>280.3</b>	<b>142.2</b>	<b>60.1</b>	<b>307.2</b>	<b>123.2</b>	<b>78.5</b>	<b>2592.2</b>	<b>125.4</b>	<b>14</b>
15	FA713068005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-110.2	15
16	FA763068005	104.5	253.4	98.6	8.4	218.7	117.1	50.3	1735.1	463.9	16
17	FA753068005	-3.1	32.1	24.9	47.7	55.9	-8.5	4.6	627.5	-245.3	17
18	FA743068005	-0.4	0.5	5.0	4.5	6.7	-1.8	10.7	5.3	6.4	18
19	FA473068005	8.8	-5.7	13.7	-0.6	25.8	16.5	12.9	-10.6	10.6	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

		2017	2018	2019	2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2			
<b>1</b>	<b>FA893169005</b>												
	<b>Net change in total other loans and advances</b>	<b>338.5</b>	<b>-172.9</b>	<b>115.0</b>	<b>919.7</b>	<b>117.2</b>	<b>-608.3</b>	<b>31.3</b>	<b>1781.9</b>	<b>-1094.7</b>	<b>1</b>		
<b>2</b>	<b>FA313069205</b>												
	<b>U.S. government loans</b>	<b>-0.7</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>2</b>		
3	FA153169203	Liab.: Household sector	1.0	5.9	4.5	4.9	5.2	3.6	4.2	4.2	128.4	3	
4	FA103169205	Nonfinancial corporate business	-1.0	-0.0	4.0	7.8	2.9	-0.7	6.0	-20.0	114.9	4	
5	FA113169205	Nonfinancial noncorporate business	-0.3	1.7	2.6	3.2	-0.8	-0.7	8.5	4.9	214.2	5	
6	FA213169203	State and local governments	0.5	1.1	1.0	1.0	1.1	1.0	1.1	0.4	0.7	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	-0.8	-3.7	-2.1	1.7	-2.3	-2.6	-5.1	-3.5	-3.3	10	
<b>11</b>	<b>FA313169003</b>												
	<b>Federal government retirement funds' loans</b>	<b>151.7</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>11</b>		
12	FA313169003	Liab.: Federal government	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	12	
<b>13</b>	<b>FA263069500</b>												
	<b>Foreign loans to U.S. corporate business</b>	<b>99.5</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>21.6</b>	<b>13</b>		
14	FA263069500	Liab.: Nonfinancial corporate business	99.5	23.5	97.5	156.9	75.2	37.3	120.5	167.9	21.6	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>17.9</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>19</b>		
20	FA733069013	Liab.: Nonfinancial corporate business	14.2	-16.7	4.2	-19.0	26.7	49.1	-40.0	19.8	-9.3	20	
21	FA733069023	Rest of the world	3.6	-2.1	9.2	30.9	-4.2	2.8	7.3	24.6	-29.4	21	
<b>22</b>	<b>FA153169405</b>												
	<b>Policy loans (Household liability)</b>	<b>1.9</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>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	2.0	0.1	-2.8	-3.8	-2.9	1.5	-6.1	4.3	-3.0	24	
<b>25</b>	<b>FA403069330</b>												
	<b>Federal Home Loan Banks advances (1)</b>	<b>27.8</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>25</b>		
26	FA763169335	Liab.: U.S.-chartered depository institutions	20.1	-9.2	-92.3	-58.1	-93.6	-124.1	-93.6	667.1	-1094.8	26	
27	FA473169333	Credit unions	8.2	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	-49.2	27	
28	FA513169333	Property-casualty insurance companies	-0.0	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	1.2	28	
29	FA543169373	Life insurance companies	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	29	
30	FA613169333	Finance companies	-0.1	-2.7	0.4	-0.0	-0.0	1.1	0.4	-0.2	-1.4	30	
31	FA643169373	Real estate investment trusts	-6.8	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	-11.7	31	
<b>32</b>	<b>FA403069395</b>												
	<b>Govt.-sponsored enterprises loans (2)</b>	<b>4.7</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>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)	0.7	1.1	1.1	0.3	2.8	-1.7	2.9	1.3	-0.3	34	
35	FA113169305	Nonfinancial noncorporate business (FCS)	4.0	5.7	6.3	-7.6	14.3	4.2	14.3	4.0	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>0.1</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>37</b>		
38	FA673069505	Liab.: Nonfinancial corporate business	0.1	0.1	-0.4	0.4	0.0	-0.1	-2.1	0.0	0.0	38	
<b>39</b>	<b>FA613069500</b>												
	<b>Finance company loans to business</b>	<b>-0.8</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>-130.3</b>	<b>39</b>		
40	FA103169535	Liab.: Nonfinancial corporate business	-0.7	8.9	-9.3	15.9	-2.7	-19.9	-30.6	46.4	-117.3	40	
41	FA113169535	Nonfinancial noncorporate business	-0.1	1.0	-1.0	1.8	-0.3	-2.2	-3.4	5.2	-13.0	41	
<b>42</b>	<b>FA663067003</b>												
	<b>Margin accounts at brokers and dealers</b>	<b>56.3</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>-73.2</b>	<b>42</b>		
43	FA663067003	Liab.: Household sector	56.3	-31.0	23.3	-39.8	72.7	-6.3	66.6	48.3	-73.2	43	
<b>44</b>	<b>FA153067005</b>												
	<b>Cash accounts at brokers and dealers</b>	<b>-54.9</b>	<b>-1.7</b>	<b>20.0</b>	<b>-33.6</b>	<b>27.2</b>	<b>121.9</b>	<b>-35.4</b>	<b>575.8</b>	<b>-75.7</b>	<b>44</b>		
45	FA153067005	Asset: Household sector	-54.9	-1.7	20.0	-33.6	27.2	121.9	-35.4	575.8	-75.7	45	
<b>46</b>	<b>FA103169803</b>												
	<b>Loans to nonfinancial corporate business (3)</b>	<b>34.8</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>46</b>		
47	FA153069803	Asset: Household sector	1.2	-2.3	2.2	-0.6	-4.1	10.3	3.4	9.4	-13.4	47	
48	FA543069873	Life insurance companies	2.7	-0.1	-0.7	2.6	-4.1	6.0	-7.4	18.2	-7.6	48	
49	FA653069803	Mutual funds	16.2	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	-12.6	49	
50	FA673069803	ABS issuers	-1.6	-6.1	37.0	33.0	11.9	49.9	53.1	38.2	18.0	50	
51	FA663069803	Brokers and dealers	13.4	7.2	11.8	12.5	8.5	18.7	7.4	36.9	-14.1	51	
52	FA503069805	Other financial business	3.0	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	-18.0	52	
<b>53</b>	<b>FA503069003</b>												
	<b>Other financial business loans (TALF II) (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>0.0</b>	<b>1.0</b>	<b>53</b>		
54	FA503069003	Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	54		

(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.

**F.217 Total Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>587.5</b>	<b>564.3</b>	<b>598.1</b>	<b>532.6</b>	<b>528.2</b>	<b>764.3</b>	<b>567.2</b>	<b>675.4</b>	<b>570.6</b>	<b>1</b>
2	FA893065105	One-to-four-family residential	331.8	310.0	302.6	255.7	326.7	358.5	269.3	374.5	332.2	2
3	FA893065405	Multifamily residential	122.3	121.9	138.0	103.3	97.4	191.1	160.3	78.8	137.8	3
4	FA893065505	Commercial	123.2	122.9	136.4	152.9	83.1	193.4	116.2	207.4	85.8	4
5	FA893065603	Farm	10.2	9.5	21.1	20.8	21.0	21.3	21.3	14.7	14.7	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>587.5</b>	<b>564.3</b>	<b>598.1</b>	<b>532.6</b>	<b>528.2</b>	<b>764.3</b>	<b>567.2</b>	<b>675.4</b>	<b>570.6</b>	<b>6</b>
7	FA153165005	Household sector	289.5	299.0	295.0	253.3	318.5	342.9	265.2	362.0	326.1	7
8	FA143165005	Nonfinancial business	292.5	281.2	300.7	287.1	212.9	419.3	283.5	309.7	252.8	8
9	FA103165005	Corporate	-39.2	59.7	46.9	81.2	12.9	73.0	20.3	61.7	32.5	9
10	FA113165005	Noncorporate	331.7	221.5	253.8	205.9	200.0	346.2	263.2	248.0	220.3	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	5.6	-15.8	2.4	-7.7	-3.2	2.2	18.5	3.7	-8.3	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>587.5</b>	<b>564.3</b>	<b>598.1</b>	<b>532.6</b>	<b>528.2</b>	<b>764.3</b>	<b>567.2</b>	<b>675.4</b>	<b>570.6</b>	<b>13</b>
14	FA153065005	Household sector	-10.1	-12.9	-10.6	-10.8	-10.8	-10.8	-10.2	-11.9	-13.4	14
15	FA103065003	Nonfinancial corporate business	2.4	2.0	0.1	1.1	1.1	1.1	-2.7	15.7	1.1	15
16	FA113065005	Nonfinancial noncorporate business	8.4	3.8	3.2	3.1	2.8	3.7	3.3	14.5	6.2	16
17	FA313065005	Federal government	0.2	3.4	0.6	3.0	-13.0	11.2	1.3	6.1	5.6	17
18	FA313065015	Ginnie Mae	-1.5	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	18
19	FA313065075	Farmers Home Administration (FmHA) (2)	0.9	3.2	0.1	2.3	-13.6	10.7	0.9	6.3	5.4	19
20	FA313065035	Federal Housing Administration (FHA)	0.7	0.6	0.9	1.0	0.8	0.9	0.8	0.0	0.4	20
21	FA313065065	Federal Deposit Insurance Corporation	0.1	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	-0.1	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	2.9	-8.4	5.2	4.4	-37.7	21.7	32.5	-50.7	13.6	23
24	FA703065005	Private depository institutions	216.0	170.3	215.6	152.6	245.2	204.2	260.5	253.9	88.7	24
25	FA763065005	U.S.-chartered depository institutions	164.7	122.2	172.0	122.3	203.1	157.9	204.5	177.1	30.2	25
26	FA753065005	Foreign banking offices in U.S.	9.0	8.1	3.5	0.9	2.1	10.1	0.9	8.8	-5.3	26
27	FA743065003	Banks in U.S.-affiliated areas	0.3	-1.7	-1.5	-1.6	-1.1	-2.2	-1.1	-2.7	2.1	27
28	FA473065100	Credit unions	42.1	41.8	41.7	30.9	41.0	38.4	56.2	70.8	61.6	28
29	FA513065505	Property-casualty insurance companies	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	29
30	FA543065005	Life insurance companies	41.2	61.4	51.1	59.8	35.7	59.0	49.8	43.0	11.9	30
31	FA573065005	Private pension funds	4.4	-2.8	1.3	1.2	1.1	1.6	1.4	2.5	0.9	31
32	FA223065043	State and local govt. retirement funds	-7.6	5.4	-0.5	2.1	-1.0	-1.2	-1.9	4.0	-0.1	32
33	FA403065005	Government-sponsored enterprises	174.4	145.1	180.0	132.7	169.7	250.1	167.2	271.4	588.2	33
34	FA403065015	Fannie Mae	94.9	70.3	77.5	47.5	69.5	118.3	74.6	133.9	372.5	34
35	FA403065025	Freddie Mac	68.5	59.1	85.1	75.6	83.6	113.6	67.7	117.7	203.9	35
36	FA403065045	Farm Credit System	5.1	6.9	6.0	-1.2	5.8	7.3	12.1	6.8	15.8	36
37	FA403065035	FHLB	5.4	8.7	9.9	8.9	9.7	10.0	11.2	11.4	-6.7	37
38	FA403065653	Farmer Mac	0.5	0.1	1.4	1.9	1.1	1.0	1.6	1.6	2.7	38
39	FA413065005	Agency- and GSE-backed mortgage pools	193.8	165.9	114.7	115.8	107.1	98.4	137.3	119.5	-42.9	39
40	FA413065015	Ginnie Mae	146.6	128.8	75.3	87.4	77.0	49.0	87.9	107.2	-48.5	40
41	FA413065025	Freddie Mac	49.9	40.9	39.9	28.8	30.3	49.7	51.0	12.7	5.9	41
42	FA413065045	Fannie Mae	-1.8	-3.6	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	42
43	FA413065653	Farmer Mac	-1.0	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	-0.1	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	-33.6	17.4	14.1	13.0	-14.0	87.7	-30.4	112.9	-68.1	45
46	FA613065000	Finance companies	-14.4	-8.9	2.5	14.0	-3.3	1.2	-1.9	-16.2	-10.9	46
47	FA643065005	REITs	7.1	20.2	18.5	39.3	45.0	36.9	-47.1	-92.5	-10.9	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA893065105</b>										
	<b>Net borrowing</b>	<b>331.8</b>	<b>310.0</b>	<b>302.6</b>	<b>255.7</b>	<b>326.7</b>	<b>358.5</b>	<b>269.3</b>	<b>374.5</b>	<b>332.2</b>	<b>1</b>
2	FA153165105	283.0	289.3	285.6	243.9	309.2	333.5	255.8	353.0	317.1	2
3	FA103165105	0.9	1.0	0.2	1.0	-0.4	0.5	-0.4	1.3	-0.9	3
4	FA113165105	47.8	19.8	16.8	10.8	17.9	24.5	13.9	20.2	16.0	4
<b>5</b>	<b>FA893065105</b>										
	<b>Net change in assets</b>	<b>331.8</b>	<b>310.0</b>	<b>302.6</b>	<b>255.7</b>	<b>326.7</b>	<b>358.5</b>	<b>269.3</b>	<b>374.5</b>	<b>332.2</b>	<b>5</b>
6	FA153065103	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	6
7	FA103065105	1.4	1.2	0.1	0.6	0.6	0.6	-1.6	9.4	0.7	7
8	FA113065103	3.0	1.4	1.2	1.1	1.0	1.3	1.2	5.3	2.3	8
9	FA313065105	-0.8	0.1	0.0	0.2	-1.1	0.8	0.1	1.0	0.2	9
10	FA213065103	1.7	-4.2	2.8	2.4	-19.3	11.3	16.8	-26.1	7.0	10
11	FA763065105	50.7	32.1	51.5	29.6	77.1	34.4	65.0	33.7	-88.6	11
12	FA753065103	-0.1	0.5	-0.1	-0.2	0.0	0.1	-0.4	-0.3	0.4	12
13	FA743065103	0.3	-1.2	-0.9	-1.2	-0.7	-1.0	-0.8	-1.8	1.5	13
14	FA473065100	42.1	41.8	41.7	30.9	41.0	38.4	56.2	70.8	61.6	14
15	FA543065105	2.3	6.3	6.9	6.7	5.1	7.4	8.3	3.9	0.6	15
16	FA573065103	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17	FA223065143	-2.7	2.0	-0.2	0.8	-0.4	-0.4	-0.7	1.4	-0.0	17
18	FA403065105	138.7	113.4	137.7	100.7	122.3	186.5	141.4	244.8	497.4	18
19	FA413065105	141.4	123.1	76.9	87.2	80.2	51.6	88.8	108.2	-53.2	19
20	FA673065105	-28.9	4.7	-5.9	6.1	12.2	20.5	-62.3	36.5	-52.4	20
21	FA613065105	-11.4	-8.1	-1.7	-1.0	-4.4	0.2	-1.4	-15.6	-14.9	21
22	FA643065105	4.8	7.7	3.3	2.5	23.6	17.5	-30.4	-86.0	-19.6	22
	Memo:										
23	FV893065153	27.4	19.7	15.6	4.4	3.9	3.6	3.7	2.7	2.2	23
	Charge-offs (2)										
24	FA893065125	-28.9	-32.6	-30.5	-36.9	-18.6	-35.1	-31.6	-22.7	-83.8	24
25	FA763065125	-32.7	-36.3	-35.2	-42.6	-28.3	-35.2	-34.8	-18.2	-61.2	25
26	FA753065203	-0.1	-0.0	0.1	-0.0	0.0	-0.1	0.5	-0.2	0.1	26
27	FA473065125	5.9	5.3	3.5	1.5	11.5	-1.4	2.3	-1.3	-17.7	27
28	FA673065123	0.3	-0.0	1.5	2.8	-0.3	1.7	1.6	-1.5	-1.4	28
29	FA613065123	-2.3	-1.6	-0.3	1.4	-1.5	-0.0	-1.2	-1.4	-3.6	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>122.3</b>	<b>121.9</b>	<b>138.0</b>	<b>103.3</b>	<b>97.4</b>	<b>191.1</b>	<b>160.3</b>	<b>78.8</b>	<b>137.8</b>	<b>1</b>
2	FA103165405	6.4	6.3	7.0	5.4	4.9	9.7	7.8	3.8	6.8	2
3	FA113165405	120.7	120.0	132.2	102.6	93.7	183.7	148.9	72.5	129.6	3
4	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA123165403	-4.7	-4.4	-1.1	-4.7	-1.2	-2.2	3.6	2.5	1.4	5
<b>6</b>	<b>FA893065405</b>										
	<b>Net change in assets</b>	<b>122.3</b>	<b>121.9</b>	<b>138.0</b>	<b>103.3</b>	<b>97.4</b>	<b>191.1</b>	<b>160.3</b>	<b>78.8</b>	<b>137.8</b>	<b>6</b>
7	FA153065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA103065403	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.2	0.0	8
9	FA113065403	2.9	1.3	1.1	1.1	0.9	1.3	1.1	5.0	2.1	9
10	FA313065405	-0.4	-0.3	-0.3	-0.2	-14.9	13.7	0.0	-0.9	-0.2	10
11	FA213065403	1.0	-3.5	2.0	1.7	-15.2	8.6	12.9	-20.3	5.4	11
12	FA763065403	24.3	27.6	29.7	23.2	38.0	29.7	27.9	44.4	28.7	12
13	FA753065403	1.4	3.5	2.0	1.7	2.2	0.8	3.2	4.8	1.1	13
14	FA543065405	15.7	21.9	25.2	24.6	21.3	28.0	27.1	10.1	10.1	14
15	FA573065403	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16	FA223065443	-2.3	1.6	-0.2	0.6	-0.3	-0.4	-0.6	1.2	-0.0	16
17	FA403065405	31.7	25.8	31.2	20.5	36.7	52.9	14.5	18.3	81.3	17
18	FA413065405	53.4	43.0	38.1	28.7	26.9	46.9	49.9	11.5	10.5	18
19	FA673065405	-4.5	0.5	2.6	-11.0	0.9	6.3	14.2	24.4	1.1	19
20	FA613065403	-2.4	-0.7	-0.2	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2	20
21	FA643065405	1.6	1.4	7.1	12.8	1.3	3.8	10.5	-19.3	-1.7	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>123.2</b>	<b>122.9</b>	<b>136.4</b>	<b>152.9</b>	<b>83.1</b>	<b>193.4</b>	<b>116.2</b>	<b>207.4</b>	<b>85.8</b>	<b>1</b>	
2	FA163165505	6.4	9.7	9.4	9.4	9.4	9.4	9.4	9.0	9.0	2	
3	FA103165505	-49.3	49.7	34.0	69.5	3.0	56.9	6.5	51.9	21.9	3	
4	FA113165505	155.8	74.9	89.5	77.0	72.7	122.7	85.5	145.3	64.7	4	
5	FA123165503	10.3	-11.4	3.6	-3.0	-2.0	4.4	14.9	1.2	-9.8	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>123.2</b>	<b>122.9</b>	<b>136.4</b>	<b>152.9</b>	<b>83.1</b>	<b>193.4</b>	<b>116.2</b>	<b>207.4</b>	<b>85.8</b>	<b>6</b>	
7	FA153065505	-0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0	7	
8	FA103065503	0.9	0.8	0.0	0.4	0.4	0.4	-1.0	6.1	0.4	8	
9	FA113065503	2.3	1.0	0.9	0.9	0.8	1.0	0.9	4.0	1.7	9	
10	FA313065505	0.7	2.8	-0.1	2.6	1.8	-4.6	-0.1	4.8	4.0	10	
11	FA213065503	0.2	-0.7	0.4	0.3	-3.0	1.7	2.6	-4.1	1.1	11	
12	FA763065503	85.7	58.1	82.8	61.7	80.1	85.7	103.5	93.4	84.6	12	
13	FA753065503	7.8	3.9	1.7	-0.5	-0.2	9.2	-1.9	4.2	-6.7	13	
14	FA743065505	-0.0	-0.5	-0.6	-0.4	-0.4	-1.3	-0.2	-0.9	0.6	14	
15	FA513065505	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	15	
16	FA543065505	21.3	32.3	17.6	27.2	7.9	22.2	13.1	28.0	0.2	16	
17	FA573065505	4.8	-2.4	1.7	1.6	1.5	2.0	1.8	2.9	1.3	17	
18	FA223065545	-2.6	1.8	-0.2	0.7	-0.4	-0.4	-0.7	1.3	-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	-0.2	12.2	17.3	17.8	-27.1	60.9	17.7	52.1	-16.7	20	
21	FA613065503	-0.6	-0.2	4.3	15.1	1.2	1.2	-0.4	-0.4	4.2	21	
22	FA643065505	0.7	11.1	8.1	24.0	20.1	15.6	-27.2	12.8	10.4	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>10.2</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>1</b>
2	FA183165605	2.8	2.7	5.8	5.3	5.4	6.0	6.4	4.7	4.7	2
3	FA233165605	7.4	6.8	15.3	15.6	15.6	15.3	14.9	10.0	10.0	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>10.2</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>4</b>
5	FA153065605	0.6	-2.4	-0.1	-0.2	-0.2	-0.3	0.4	-1.3	-2.8	5
6	FA113065603	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	6
7	FA313065605	0.6	0.8	1.0	0.3	1.2	1.3	1.3	1.2	1.6	7
8	FA213065603	0.0	-0.0	0.0	0.0	-0.2	0.1	0.2	-0.3	0.1	8
9	FA763065633	4.0	4.4	8.0	7.9	7.9	8.0	8.0	5.6	5.6	9
10	FA753065603	-0.1	0.1	0.0	-0.0	0.1	0.0	0.0	0.1	-0.1	10
11	FA543065633	1.8	0.9	1.4	1.3	1.4	1.4	1.4	1.0	1.0	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	4.0	5.9	11.1	11.5	10.8	10.7	11.4	8.4	9.5	13
14	FA413065605	-1.0	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	-0.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA153166000</b>											
	<b>Net change in liabilities (Households)</b>	<b>192.3</b>	<b>181.5</b>	<b>182.4</b>	<b>184.1</b>	<b>177.2</b>	<b>198.4</b>	<b>169.9</b>	<b>41.2</b>	<b>-275.9</b>	<b>1</b>	
<b>2</b>	<b>FA153166000</b>											
	<b>Net change in assets</b>	<b>192.3</b>	<b>181.5</b>	<b>182.4</b>	<b>184.1</b>	<b>177.2</b>	<b>198.4</b>	<b>169.9</b>	<b>41.2</b>	<b>-275.9</b>	<b>2</b>	
3	FA163066223	-6.2	-3.9	-3.6	-4.0	-3.8	-3.6	-3.1	-4.5	-3.4	3	
4	FA103066005	0.5	0.2	0.0	-4.2	-11.6	-3.9	19.7	-6.4	-15.2	4	
5	FA113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA313066220	96.3	90.7	83.0	87.8	91.5	87.9	64.8	83.7	76.9	6	
7	FA763066000	79.8	62.5	89.0	79.2	100.0	98.1	78.6	-31.0	-323.2	7	
8	FA473066000	38.1	50.8	13.2	28.4	-2.1	21.2	5.4	21.0	-24.3	8	
9	FA403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA673066000	-9.1	-11.9	-2.4	-3.3	-3.9	-4.6	2.3	-2.2	-1.7	10	
11	FA613066005	-7.1	-6.9	3.2	0.2	7.2	3.3	2.2	-19.3	15.0	11	
	Memo:											
12	FA153166100	57.7	36.8	39.6	26.1	49.0	46.3	37.1	-83.4	-332.4	12	
13	FA153166400	39.5	34.2	44.3	53.1	33.3	52.4	38.3	25.2	29.4	13	
14	FA153166220	84.5	83.1	73.2	65.9	82.9	85.8	58.0	44.0	67.8	14	
15	FA153166205	10.5	27.5	25.4	39.1	12.0	14.0	36.5	55.4	-40.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>233.3</b>	<b>-178.5</b>	<b>-434.9</b>	<b>-694.6</b>	<b>-26.3</b>	<b>-449.6</b>	<b>-569.0</b>	<b>963.1</b>	<b>167.7</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-325.6	-548.3	-453.2	-699.2	-172.9	-446.0	-494.8	-391.7	-67.9	2
3	FA793164105	Domestic financial sectors	418.9	198.4	209.6	135.4	324.7	205.0	173.4	281.2	626.6	3
4	FA763164103	U.S.-chartered depository institutions	2.8	-5.2	1.4	-6.8	1.3	6.9	3.9	-7.5	3.1	4
5	FA513164103	Property-casualty insurance companies	-12.8	-9.7	-8.0	-4.0	-6.1	-7.2	-14.6	-14.1	2.4	5
6	FA543164173	Life insurance companies	-16.2	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	1.6	6
7	FA554090005	Closed-end funds	0.7	1.8	5.9	5.7	6.9	6.3	4.6	11.3	-1.0	7
8	FA564090005	Exchange-traded funds	471.0	311.0	322.6	264.3	339.6	349.6	336.8	371.4	616.7	8
9	FA643164103	REITs	41.8	21.5	36.7	32.7	50.7	33.7	29.6	23.0	26.5	9
10	FA403164105	Government-sponsored enterprises	0.9	4.5	-4.2	-10.8	4.1	-5.5	-4.4	27.6	-38.5	10
11	FA663164103	Brokers and dealers	9.3	-2.3	22.1	8.6	64.7	2.6	12.5	31.5	-21.7	11
12	FA733164103	Holding companies	-78.6	-111.3	-149.8	-131.0	-119.8	-164.2	-184.2	-139.4	37.5	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)	139.9	171.3	-191.3	-130.8	-178.1	-208.7	-247.6	1073.5	-390.9	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>233.3</b>	<b>-178.5</b>	<b>-434.9</b>	<b>-694.6</b>	<b>-26.3</b>	<b>-449.6</b>	<b>-569.0</b>	<b>963.1</b>	<b>167.7</b>	<b>15</b>
16	FA153064105	Household sector	128.5	-115.5	84.3	591.6	-869.4	310.7	304.1	-428.3	-91.2	16
17	FA103064103	Nonfinancial corporate business	-89.1	-38.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	17
18	FA313064105	Federal government	-0.1	4.0	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	-2.0	2.5	0.8	2.4	1.9	-2.7	1.5	4.6	-5.5	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	9.8	20.1	-1.8	-10.1	-5.5	25.4	-16.9	-5.8	-62.1	23
24	FA543064105	Life insurance companies	-5.9	-44.5	1.1	-3.1	6.6	7.9	-7.0	-6.9	-13.3	24
25	FA573064105	Private pension funds	-53.1	-80.0	-8.6	-52.3	187.2	-89.8	-79.5	111.8	65.2	25
26	FA343064105	Federal government retirement funds	6.5	-21.6	-5.1	-0.1	-9.9	-14.4	3.9	-48.1	19.7	26
27	FA223064145	State and local govt. retirement funds	-61.9	-82.3	-221.1	-86.1	30.6	-454.1	-374.7	520.8	-69.3	27
28	FA653064100	Mutual funds	-133.4	-120.5	-219.3	-226.1	-197.0	-202.4	-251.8	-368.3	-327.5	28
29	FA553064103	Closed-end funds	-0.5	-0.4	2.6	0.5	5.3	-0.1	4.7	7.7	0.0	29
30	FA563064100	Exchange-traded funds	347.3	210.4	165.9	127.7	184.1	166.1	185.7	282.0	180.8	30
31	FA663064103	Brokers and dealers	-26.3	-19.9	-22.8	-35.1	62.2	-23.2	-94.9	54.3	18.2	31
32	FA503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.9	32
33	FA263064105	Rest of the world (3)	116.9	110.9	-207.7	-1000.9	580.7	-169.8	-240.9	842.4	424.1	33

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>318.4</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>66.7</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>318.4</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>66.7</b>	<b>2</b>
3	FA153064205	Household sector	309.1	21.9	378.2	293.4	281.9	219.5	718.0	-1042.0	332.1	3
4	FA103064203	Nonfinancial corporate business	7.6	-9.8	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	0.0	-5.9	-2.1	-6.2	0.1	-0.2	-1.9	0.1	-2.8	6
7	FA473064205	Credit unions	0.1	0.4	0.3	0.9	0.7	-0.1	-0.4	1.8	0.2	7
8	FA513064205	Property-casualty insurance companies	1.2	-1.1	0.1	-1.1	4.9	2.7	-5.8	1.2	1.6	8
9	FA543064205	Life insurance companies	-75.9	-87.0	-86.6	-68.3	-98.8	-90.8	-88.3	-153.6	-60.8	9
10	FA573064205	Private pension funds	41.1	-9.1	-42.1	-4.6	22.6	-111.1	-75.2	-84.2	-20.7	10
11	FA223064205	State and local govt. retirement funds	1.3	-2.6	9.2	-63.5	102.6	122.2	-124.4	-64.4	11.4	11
12	FA263064203	Rest of the world	32.6	28.7	-55.2	130.8	-240.3	-33.9	-77.3	112.1	-200.5	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>212.3</b>	<b>507.5</b>	<b>236.5</b>	<b>273.9</b>	<b>232.8</b>	<b>222.1</b>	<b>217.1</b>	<b>61.0</b>	<b>-17.0</b>	<b>1</b>	
2	FA163170005	6.4	9.1	8.1	8.1	8.1	8.1	8.1	8.2	8.2	2	
3	FA103170005	81.3	320.7	82.9	139.4	96.1	17.4	78.8	-156.8	-483.0	3	
4	FA113170005	7.8	74.2	61.9	55.6	51.6	82.3	58.2	62.1	-171.1	4	
5	FA313170005	17.5	56.9	17.0	17.2	3.0	9.7	38.3	-6.2	591.3	5	
6	FA213170003	45.4	48.1	49.4	48.6	49.6	49.5	50.0	50.3	47.9	6	
7	FA513170005	1.0	8.4	2.6	0.9	3.7	1.3	4.6	2.2	6.1	7	
8	FA543170005	37.5	15.2	13.5	18.0	21.5	31.0	-16.5	92.6	15.1	8	
9	FA663170003	7.9	-27.8	-1.0	-7.5	0.5	1.8	1.2	17.4	-9.3	9	
10	FA263170005	7.4	2.7	2.0	-6.3	-1.2	21.0	-5.5	-8.9	-22.1	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>298.1</b>	<b>555.9</b>	<b>183.5</b>	<b>312.1</b>	<b>246.4</b>	<b>68.4</b>	<b>107.3</b>	<b>-93.3</b>	<b>-97.8</b>	<b>11</b>	
12	FA163070005	11.2	6.7	7.6	7.6	7.6	7.6	7.6	7.9	27.0	12	
13	FA103070005	160.9	396.4	81.2	186.9	124.0	-29.7	43.8	-281.0	-399.0	13	
14	FA113070005	55.0	62.8	53.6	52.1	46.4	61.3	54.5	43.4	269.9	14	
15	FA313070000	0.1	10.4	-1.4	2.8	2.7	-4.5	-6.6	0.7	4.3	15	
16	FA213070003	6.2	27.6	10.1	1.1	16.3	15.8	7.4	-19.1	-39.4	16	
17	FA513070005	9.4	17.8	6.6	16.2	23.3	-9.5	-3.6	28.1	20.8	17	
18	FA543070005	11.1	-0.7	6.5	11.6	13.6	20.2	-19.6	75.4	-7.0	18	
19	FA673070003	-1.5	1.4	0.6	-2.5	-1.6	-1.6	8.3	9.5	-5.9	19	
20	FA613070103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	20	
21	FA263070005	45.6	33.4	18.6	36.3	14.1	8.8	15.4	41.8	28.6	21	
22	FA903070005	-85.7	-48.4	53.0	-38.1	-13.6	153.6	109.9	154.3	80.8	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>66.4</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>1</b>
2	FA313140003	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	2
3	FA543140005	43.4	43.3	31.7	19.5	32.5	75.1	-0.2	123.3	-44.4	3
4	FA263140005	23.1	-31.6	1.8	1.3	1.7	3.3	0.7	5.5	-1.6	4
<b>5</b>	<b>FA893140005</b>										
	<b>Net change in assets</b>	<b>66.4</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>5</b>
6	FA153040005	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	6
7	FA763040005	6.4	3.9	6.7	5.4	8.2	5.8	7.3	3.6	5.3	7
8	FA543040005	34.2	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	-5.8	8
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9
10	FA543141905	2.7	-9.3	0.3	0.2	0.3	0.5	0.1	0.9	-0.2	10

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893150005</b>											
	<b>Net change in liabilities</b>	<b>488.8</b>	<b>396.6</b>	<b>427.5</b>	<b>446.9</b>	<b>436.8</b>	<b>481.8</b>	<b>344.6</b>	<b>580.9</b>	<b>222.4</b>	<b>1</b>	
2	FA543150005											
	Life insurance companies (1)	0.2	42.2	11.2	-37.0	39.9	88.7	-46.7	263.0	-154.0	2	
3	FA574190005											
	Private pension funds (2)	168.2	16.7	77.7	126.1	68.4	67.3	49.1	66.6	29.9	3	
4	FA344090005											
	Federal government retirement funds (3)	81.2	83.9	88.5	84.8	89.1	92.3	87.6	86.7	88.2	4	
5	FA224190005											
	State and local govt. retirement funds	235.7	195.2	247.0	270.4	236.3	228.6	252.8	150.5	260.7	5	
6	FA263150005											
	Rest of the world	3.6	58.7	3.1	2.6	3.1	4.9	1.9	14.1	-2.3	6	
<b>7</b>	<b>FA893150005</b>											
	<b>Net change in assets</b>	<b>488.8</b>	<b>396.6</b>	<b>427.5</b>	<b>446.9</b>	<b>436.8</b>	<b>481.8</b>	<b>344.6</b>	<b>580.9</b>	<b>222.4</b>	<b>7</b>	
8	FA153050005											
	Households (4)	480.6	285.5	419.2	440.0	428.6	468.7	339.5	543.2	228.5	8	
9	FA543050005											
	Life insurance companies	7.8	100.1	7.7	6.3	7.6	12.2	4.7	34.8	-5.6	9	
10	FA543151905											
	Rest of the world	0.4	11.0	0.6	0.5	0.6	1.0	0.4	2.8	-0.4	10	
	Memo:											
11	FA893131573											
	Individual Retirement Accounts (IRAs): (5)	443.5	412.6	290.4	159.5	221.1	461.6	319.4	-57.3	ND	11	
12	FA763131573											
	U.S.-chartered depository institutions	-13.1	21.0	-13.7	-102.8	0.1	-108.0	155.8	190.6	ND	12	
13	FA473131573											
	Credit unions	-0.4	-0.2	3.5	3.9	3.9	4.2	1.9	3.9	ND	13	
14	FA543131503											
	Life insurance companies	20.7	1.6	27.0	43.8	25.2	19.6	19.4	-55.6	ND	14	
15	FA633131573											
	Money market funds	-4.0	25.0	49.0	4.0	52.0	84.0	56.0	220.0	ND	15	
16	FA653131573											
	Mutual funds	81.0	-6.0	77.3	121.4	44.4	-17.6	161.0	-331.0	ND	16	
17	FA153131575											
	Other self-directed accounts	359.3	371.2	147.4	89.2	95.5	479.4	-74.7	-85.2	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>276.4</b>	<b>-4.8</b>	<b>2.9</b>	<b>-9.2</b>	<b>-67.3</b>	<b>70.0</b>	<b>18.0</b>	<b>27.4</b>	<b>238.2</b>	<b>1</b>	
2	FA103178005											
	Nonfinancial corporate business	211.1	-10.6	-15.5	-8.0	-73.8	30.1	-10.3	43.2	145.6	2	
3	FA113178003											
	Nonfinancial noncorporate business	4.6	6.4	5.5	5.3	4.7	6.3	5.6	24.8	70.6	3	
4	FA763178003											
	U.S.-chartered depository institutions	32.6	5.4	14.5	-16.8	13.8	40.8	20.4	-67.0	9.9	4	
5	FA513178005											
	Property-casualty insurance companies	5.7	-0.8	-0.3	4.1	-5.7	-3.6	3.9	10.6	1.1	5	
6	FA543178075											
	Life insurance companies	2.5	-2.9	0.4	2.7	-3.9	-0.8	3.6	10.1	4.9	6	
7	FA613178005											
	Finance companies	9.6	-2.9	-0.3	0.8	-1.8	-1.7	1.4	0.3	-2.4	7	
8	FA663178005											
	Brokers and dealers	10.3	0.5	-1.4	2.6	-0.7	-1.1	-6.6	5.3	8.5	8	
<b>9</b>	<b>FA893078005</b>											
	<b>Net change in business taxes receivable</b>	<b>225.5</b>	<b>22.3</b>	<b>-15.4</b>	<b>-3.8</b>	<b>-39.1</b>	<b>-50.0</b>	<b>31.3</b>	<b>-29.6</b>	<b>373.5</b>	<b>9</b>	
10	FA313078000											
	Federal government	220.4	15.9	-20.9	-7.1	-41.8	-58.2	23.5	-51.8	305.5	10	
11	FA213078005											
	State and local governments	5.0	6.4	5.5	3.3	2.6	8.2	7.7	22.2	68.0	11	
12	FA903078005											
	Discrepancy	51.0	-27.1	18.3	-5.4	-28.2	120.0	-13.2	57.0	-135.3	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>92.2</b>	<b>-17.4</b>	<b>19.3</b>	<b>18.8</b>	<b>16.6</b>	<b>15.7</b>	<b>26.3</b>	<b>44.6</b>	<b>15.4</b>	<b>1</b>	
2	FA112090205											
	Nonfinancial noncorporate business	91.3	-27.0	14.1	18.1	16.7	6.9	14.8	39.3	0.8	2	
3	FA662090003											
	Brokers and dealers	1.0	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	14.6	3	



**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	353.4	-169.4	118.9	-187.6	349.6	-6.2	319.7	-75.0	242.7	1
2	FA263192101	Equity	392.2	-218.1	173.5	113.7	175.8	183.5	221.2	62.5	223.0	2
3	FA263192113	Equity (other than reinvested earnings)	42.0	72.0	17.4	30.1	32.6	12.1	-5.0	57.3	115.5	3
4	FA263192125	Reinvested earnings	350.2	-290.1	156.1	83.5	143.2	171.5	226.2	5.2	107.4	4
5	FA263192193	Of which: Current-cost adjustment	25.6	25.1	25.3	25.2	25.3	25.4	25.5	25.2	25.2	5
6	FA263192305	Intercompany debt (2)	-38.8	48.8	-54.6	-301.2	173.8	-189.7	98.5	-137.5	19.7	6
7	FA263192313	U.S. parents' claims	11.0	42.9	15.0	-157.6	301.2	-91.6	8.1	-143.4	-101.0	7
8	FA263092313	Less: U.S. parents' liabilities	49.8	-5.8	69.7	143.6	127.4	98.1	-90.5	-5.9	-120.7	8
9	FA103092005	Asset: Nonfinancial corporate business	310.5	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	9
10	FA763092000	U.S.-chartered depository institutions	12.2	1.4	9.6	-2.0	-3.9	24.0	20.5	3.1	9.6	10
11	FA513092003	Property-casualty insurance companies	1.1	9.3	3.6	6.9	4.4	-0.3	3.3	20.7	29.0	11
12	FA543092073	Life insurance companies	3.1	-11.0	-2.8	3.9	-6.2	-0.9	-8.2	3.7	-16.1	12
13	FA613092003	Finance companies	16.0	-8.6	12.5	16.3	18.0	27.7	-12.1	9.9	-16.8	13
14	FA663092003	Brokers and dealers	10.4	-2.9	18.6	24.9	15.7	4.5	29.1	18.1	-10.4	14
<i>Foreign direct investment in U.S.:</i>												
15	FA103192005	Liab.: Nonfinancial corporate business	281.5	184.5	253.6	296.6	268.1	173.1	276.6	157.3	59.4	15
16	FA115114005	Nonfinancial noncorporate business	2.4	21.0	-0.3	3.1	-0.7	-2.0	-1.5	0.2	2.9	16
17	FA753192003	Foreign banking offices in U.S.	7.6	7.1	1.7	7.0	-2.1	-2.5	4.5	-2.4	-3.6	17
18	FA513192003	Property-casualty insurance companies	-4.0	8.6	0.4	5.5	-3.6	9.0	-9.1	4.0	-3.3	18
19	FA543192073	Life insurance companies	4.6	8.3	10.9	12.3	5.2	14.5	11.5	-2.3	5.5	19
20	FA613192003	Finance companies	0.3	8.5	5.3	-3.3	4.0	6.8	13.8	-0.7	-0.6	20
21	FA663192005	Brokers and dealers	33.1	-7.1	26.8	59.9	16.3	42.9	-11.9	-158.2	-15.2	21
22	FA733192003	Holding companies	-10.4	12.4	-16.4	-51.1	-2.0	-37.8	25.1	172.0	20.2	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)	315.0	243.4	282.1	330.0	285.2	204.0	309.0	170.0	65.2	24
25	FA263092101	Equity	302.0	344.3	290.3	343.6	290.9	212.6	314.1	178.9	105.4	25
26	FA263092113	Equity (other than reinvested earnings)	199.8	199.1	143.0	183.7	131.4	71.3	185.5	110.2	63.0	26
27	FA263092125	Reinvested earnings	102.2	145.2	147.3	159.9	159.4	141.3	128.6	68.7	42.4	27
28	FA263092193	Of which: Current-cost adjustment	19.7	20.0	20.6	20.5	20.6	20.7	20.7	20.8	20.8	28
29	FA263092303	Intercompany debt	12.9	-100.8	-8.3	-13.7	-5.7	-8.6	-5.1	-8.8	-40.1	29
30	FA263092323	U.S. affiliates' liabilities	15.2	-76.9	-8.3	-17.1	-20.4	1.7	2.4	35.8	-18.7	30
31	FA263192323	Less: U.S. affiliates' claims	2.2	23.9	-0.1	-3.4	-14.8	10.3	7.5	44.6	21.5	31
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
32	FA263192035	Net U.S. acquisition of direct investment assets	405.4	-151.3	188.5	-47.4	462.2	102.3	236.7	-36.3	143.4	32
33	FA263192101	Equity (line 2)	392.2	-218.1	173.5	113.7	175.8	183.5	221.2	62.5	223.0	33
34	FA263192345	Intercompany debt	13.2	66.8	14.9	-161.0	286.5	-81.2	15.5	-98.7	-79.5	34
35	FA263192313	U.S. parents' claims (line 7)	11.0	42.9	15.0	-157.6	301.2	-91.6	8.1	-143.4	-101.0	35
36	FA263192323	U.S. affiliates' claims (line 33)	2.2	23.9	-0.1	-3.4	-14.8	10.3	7.5	44.6	21.5	36
37	FA263092035	Net U.S. incurrence of direct investment liabilities	367.0	261.5	351.6	470.2	397.8	312.5	226.0	208.8	-34.0	37
38	FA263092101	Equity (line 27)	302.0	344.3	290.3	343.6	290.9	212.6	314.1	178.9	105.4	38
39	FA263092345	Intercompany debt	65.0	-82.8	61.3	126.6	107.0	99.8	-88.1	29.9	-139.4	39
40	FA263092313	U.S. parents' liabilities (line 8)	49.8	-5.8	69.7	143.6	127.4	98.1	-90.5	-5.9	-120.7	40
41	FA263092323	U.S. affiliates' liabilities (line 32)	15.2	-76.9	-8.3	-17.1	-20.4	1.7	2.4	35.8	-18.7	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FA893190005</b>										
	<b>Net change in liabilities</b>	<b>190.1</b>	<b>970.5</b>	<b>1503.8</b>	<b>2123.1</b>	<b>1229.6</b>	<b>620.4</b>	<b>2042.0</b>	<b>2611.4</b>	<b>677.5</b>	<b>1</b>
2	FA543077073	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	2
3	FA103190005	-157.0	767.0	937.8	1027.7	584.1	517.3	1622.1	605.1	281.1	3
4	FA113193003	104.4	88.9	75.8	73.8	65.6	86.7	77.0	114.3	97.1	4
5	FA313190005	19.0	-36.4	-16.7	100.7	227.8	-431.3	35.9	-48.2	-70.7	5
6	FA223073045	207.9	224.9	300.6	306.3	-22.2	444.8	473.6	-140.4	289.1	6
7	FA713190005	0.9	2.0	-0.1	-181.8	-64.5	86.2	159.6	-106.4	-144.0	7
8	FA763190005	55.9	-38.5	150.2	260.9	338.6	-145.3	146.4	118.0	175.5	8
9	FA753190005	-6.2	27.0	-31.7	46.2	-36.9	-37.6	-98.6	185.1	-79.8	9
10	FA743193005	0.3	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	1.8	10
11	FA473193005	1.0	-0.0	1.2	30.6	-4.1	-19.3	-2.4	30.7	18.3	11
12	FA513190005	110.0	40.9	80.9	64.5	110.2	74.6	74.4	13.7	189.9	12
13	FA543190005	37.8	-2.1	79.9	74.8	104.9	152.5	-12.5	348.7	89.5	13
14	FA403190005	0.3	1.4	2.4	-30.2	-29.0	71.0	-2.2	21.4	-72.5	14
15	FA613190005	-1.9	-63.5	-13.9	58.7	47.9	-38.3	-124.0	71.2	-75.5	15
16	FA643193005	4.8	16.1	-6.8	-20.8	-46.1	28.4	11.3	-8.4	12.4	16
17	FA663190005	-43.8	-20.3	3.8	192.5	-7.6	-19.8	-150.1	-256.3	168.8	17
18	FA733193005	-258.9	-93.2	-29.0	-39.0	69.5	-61.8	-84.8	-272.2	84.8	18
19	FA503190005	86.8	36.5	-37.6	64.4	-126.0	-110.8	21.9	544.9	156.2	19
20	FA263190005	27.0	18.7	5.9	88.2	20.0	19.7	-104.1	1379.4	-440.7	20
<b>21</b>	<b>FA893090005</b>										
	<b>Net change in assets</b>	<b>746.8</b>	<b>1028.4</b>	<b>1524.1</b>	<b>1774.8</b>	<b>1128.2</b>	<b>1567.5</b>	<b>1626.0</b>	<b>3763.5</b>	<b>1635.0</b>	<b>21</b>
22	FA153090005	54.2	52.1	41.8	20.9	40.8	28.2	77.2	31.9	60.7	22
23	FA103090005	46.2	583.4	324.1	158.4	-207.1	614.8	730.3	561.6	-163.4	23
24	FA113090005	416.4	237.0	212.9	207.4	185.3	242.5	216.2	169.4	201.6	24
25	FA213093003	-29.1	5.3	17.7	53.8	23.6	24.2	-30.9	-54.0	41.7	25
26	FA313090005	10.9	15.0	7.0	8.0	12.1	5.8	2.1	11.9	460.4	26
27	FA713090005	7.4	-10.8	-2.2	-16.8	-1.1	-7.5	16.6	1427.3	-498.7	27
28	FA763090005	-29.3	-59.0	20.4	213.1	56.7	29.1	-217.2	421.2	74.9	28
29	FA753093005	33.7	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	-75.9	29
30	FA743093005	-8.4	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	-9.9	30
31	FA473090005	1.5	7.4	5.7	-1.2	2.7	8.7	12.6	29.2	84.2	31
32	FA513090005	19.3	26.4	5.5	-19.4	44.2	38.0	-40.9	216.1	-2.4	32
33	FA543090005	-21.9	48.5	18.8	-50.4	74.6	91.1	-39.8	414.2	-109.7	33
34	FA573090005	20.9	37.3	36.8	58.4	-28.9	78.1	39.6	-19.5	-10.7	34
35	FA343073045	6.2	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	35
36	FA223090005	265.2	222.3	548.8	363.4	278.1	590.6	962.8	-354.2	510.7	36
37	FA633093005	-0.7	1.4	2.4	-218.2	50.3	139.1	38.5	123.3	235.2	37
38	FA653093005	38.0	-112.2	83.5	195.1	40.0	5.8	93.3	139.7	29.6	38
39	FA563093003	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	39
40	FA403093005	-39.8	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	79.5	40
41	FA673090543	7.7	4.5	5.0	13.5	-3.4	4.7	5.0	18.0	12.8	41
42	FA613090005	-16.7	26.1	-2.8	-8.5	18.5	1.6	-22.9	64.3	13.4	42
43	FA643090005	11.5	24.8	-12.0	1.5	-61.5	-14.0	25.9	20.0	-26.9	43
44	FA663090005	27.5	-59.8	73.3	260.4	185.8	16.4	-169.2	419.9	53.1	44
45	FA733090005	-44.4	-26.7	99.5	254.4	316.3	-108.2	-64.4	235.6	357.7	45
46	FA503094505	-41.4	81.0	38.7	121.7	-130.0	93.8	69.3	-289.3	285.7	46
47	FA263076005	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	47
48	FA903090005	-556.7	-57.9	-20.3	348.3	101.5	-947.0	416.0	-1152.1	-957.6	48

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>Federal government equity in IBRD, etc.:</b>												
1	FA313092803		1.5	1.3	1.4	0.0	5.4	0.1	0.0	5.2	0.0	1
2	FA313092803		1.5	1.3	1.4	0.0	5.4	0.1	0.0	5.2	0.0	2
<b>Federal Reserve Bank stock:</b>												
3	FA713164003		0.9	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	0.2	3
4	FA713164003		0.9	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	0.2	4
<b>Equity in govt.-sponsored enterprises:</b>												
5	FA403192405		4.2	1.1	-3.7	-10.6	3.9	-5.4	-2.6	25.9	-35.4	5
6	FA103092405		0.3	0.1	0.1	0.4	-0.1	-0.3	0.3	0.3	-0.3	6
7	FA113092405		2.6	0.2	0.3	-0.1	0.5	0.7	-0.0	-0.5	0.7	7
8	FA313092403		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763092405		0.7	0.6	-4.5	-10.7	3.6	-7.1	-4.0	22.1	-31.0	9
10	FA473092403		0.6	-0.1	-0.0	-0.6	0.2	-0.1	0.4	1.4	-1.5	10
11	FA513092403		0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.5	-0.1	11
12	FA543092473		0.4	0.5	0.6	0.4	0.0	1.2	0.7	3.2	-2.5	12
13	FA613092403		-0.0	-0.2	0.0	0.0	0.0	0.1	0.0	-0.0	-0.1	13
14	FA643092473		-0.4	-0.0	-0.0	0.0	-0.2	0.0	0.0	-1.0	-0.7	14
<b>Holding company net transactions with affiliates:</b>												
15	FA763194735		26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	500.6	15
16	FA513194733		0.6	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	-19.3	16
17	FA543194733		2.5	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	0.0	17
18	FA613194733		-6.1	-13.3	-4.8	-8.1	-2.5	-1.8	-7.0	-3.4	-1.0	18
19	FA663194735		-55.6	-23.2	25.4	96.8	41.2	-28.7	-7.7	263.8	-204.3	19
20	FA263194735		-1.8	24.9	-1.2	97.2	11.6	12.5	-126.1	-46.3	69.1	20
21	FA733094705		-33.5	-16.6	124.3	256.5	321.7	-58.7	-22.3	250.7	345.1	21
<b>NFC investment in finance company affiliates:</b>												
22	FA103094105		12.5	2.5	-0.6	6.1	-8.1	-2.1	1.5	-5.0	-11.7	22
23	FA103094105		12.5	2.5	-0.6	6.1	-8.1	-2.1	1.5	-5.0	-11.7	23
<b>Other financial businesses' investment in affiliates:</b>												
24	FA753194503		-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	24
25	FA663194505		-21.4	37.7	42.3	60.0	-65.5	108.3	66.2	-300.6	329.4	25
26	FA503094505		-41.4	81.0	38.7	121.7	-130.0	93.8	69.3	-289.3	285.7	26
<b>Equity investment under Public-Private Inv. Program:</b>												
27	FA503194305		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA153094305		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA313094303		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>Equity investment in Federal Reserve facilities:</b>												
30	FA313094213		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	30
31	FA503194205		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	450.0	31
32	FA313094205		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	456.0	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	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)	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	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	-0.3	-0.2	2.8	3.1	2.5	7.3	-1.5	18.6	3.0	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.3	-0.2	2.8	3.1	2.5	7.3	-1.5	18.6	3.0	7
<i>Funding agreements backing securities:</i>												
8	FA673090543	Liab.: Life insurance companies (2)	7.7	4.5	5.0	13.5	-3.4	4.7	5.0	18.0	12.8	8
9	FA673090543	Asset: ABS issuers	7.7	4.5	5.0	13.5	-3.4	4.7	5.0	18.0	12.8	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	10
11	FA543077073	Asset: Life insurance companies	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	17.6	26.3	17.9	20.1	12.1	11.5	27.9	3.5	19.5	12
13	FA263195105	Rest of the world	-0.7	-1.5	0.8	0.5	0.5	0.7	1.4	-0.0	0.5	13
14	FA153095105	Asset: Household sector	13.1	20.3	15.4	18.4	10.4	9.4	23.4	3.6	17.8	14
15	FA543095105	Life insurance companies	3.9	4.5	3.3	2.3	2.3	2.8	5.9	-0.1	2.2	15
<i>Policy payables:</i>												
16	FA513176005	Liab.: Property-casualty insurance companies	75.8	44.1	44.0	14.7	62.9	21.5	76.9	37.7	102.7	16
17	FA263176005	Rest of the world	21.4	1.8	5.5	1.8	7.8	2.7	9.6	4.7	12.8	17
18	FA153076005	Asset: Household sector	31.6	17.9	12.0	-1.1	20.8	-0.4	28.7	16.1	45.6	18
19	FA103076005	Nonfinancial corporate business	13.9	11.4	15.0	6.3	20.4	9.0	24.2	11.5	30.5	19
20	FA113076005	Nonfinancial noncorporate business	4.1	-1.3	10.0	7.1	11.7	9.5	11.7	4.2	10.3	20
21	FA513076005	Property-casualty insurance companies	37.2	8.8	10.5	3.5	15.0	5.1	18.3	9.0	24.5	21
22	FA263076005	Rest of the world	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	22
<i>Unallocated insurance company contracts:</i>												
23	FA593095005	Liab.: Life insurance companies	7.8	-3.1	14.8	40.7	11.8	2.1	4.6	-75.5	40.2	23
24	FA573095005	Asset: Private pension funds	-5.7	1.1	1.1	6.5	0.3	4.2	-6.6	-15.1	9.0	24
25	FA223095005	State and local government retirement funds	13.5	-4.3	13.7	34.2	11.5	-2.1	11.2	-60.5	31.2	25
<i>Pension fund contributions payable:</i>												
26	FA573074005	Liab.: Nonfinancial corporate business	19.2	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	29.7	7.7	26
27	FA573074005	Asset: Private pension funds	19.2	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	29.7	7.7	27
<i>Securities borrowed (net):</i>												
28	FA663097005	Liab.: Other financial business	36.4	-18.9	1.7	61.1	34.7	35.4	-124.3	234.1	12.8	28
29	FA663097005	Asset: Brokers and dealers	36.4	-18.9	1.7	61.1	34.7	35.4	-124.3	234.1	12.8	29
<i>Retiree health care funds:</i>												
30	FA313195105	Liab.: Federal government (3)	9.6	13.9	14.4	3.6	9.6	19.2	25.0	12.3	-2.7	30
31	FA313195105	Asset: Household sector	9.6	13.9	14.4	3.6	9.6	19.2	25.0	12.3	-2.7	31
<i>Claims of pension fund on sponsor:</i>												
32	FA573073005	Liab.: Nonfinancial corporate business	-67.0	80.1	-13.8	13.8	-96.4	23.8	3.8	-132.2	-64.8	32
33	FA343073045	Federal government	6.2	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	33
34	FA223073045	State and local governments	207.9	224.9	300.6	306.3	-22.2	444.8	473.6	-140.4	289.1	34
35	FA573073005	Asset: Private pension funds	-67.0	80.1	-13.8	13.8	-96.4	23.8	3.8	-132.2	-64.8	35
36	FA343073045	Federal government retirement funds	6.2	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	36
37	FA223073045	State and local govt. retirement funds	207.9	224.9	300.6	306.3	-22.2	444.8	473.6	-140.4	289.1	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA893193005</b>											
	<b>Net change in liabilities</b>	<b>-103.9</b>	<b>620.8</b>	<b>985.5</b>	<b>1208.2</b>	<b>811.9</b>	<b>425.4</b>	<b>1496.5</b>	<b>1234.2</b>	<b>-200.9</b>	<b>1</b>	
2	FA103193005	-109.2	721.5	952.5	1019.9	658.6	503.9	1627.5	707.7	338.2	2	
3	FA113193003	104.4	88.9	75.8	73.8	65.6	86.7	77.0	114.3	97.1	3	
4	FA313193005	3.2	1.6	3.9	24.4	26.6	-46.9	11.5	-12.7	0.4	4	
5	FA713193005	-0.0	1.1	0.5	-182.6	-64.0	85.8	162.7	-107.4	-150.3	5	
6	FA763193005	29.1	-43.3	47.2	193.2	70.9	-104.1	28.7	57.2	-325.1	6	
7	FA753193005	13.8	-16.4	-28.2	-15.5	27.7	-23.2	-101.7	173.8	-36.1	7	
8	FA743193005	0.3	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	1.8	8	
9	FA473193005	1.0	-0.0	1.2	30.6	-4.1	-19.3	-2.4	30.7	18.3	9	
10	FA513193005	33.7	-4.3	36.1	48.5	45.3	53.8	-3.1	-23.4	106.5	10	
11	FA543193005	2.2	-18.9	41.1	-1.3	82.8	133.2	-50.1	426.4	17.0	11	
12	FA403193005	-3.6	0.6	3.2	-22.6	-35.4	69.1	1.8	-23.2	-40.1	12	
13	FA613193005	-8.3	-52.6	-8.4	60.6	58.6	-34.5	-118.5	79.5	-62.8	13	
14	FA643193005	4.8	16.1	-6.8	-20.8	-46.1	28.4	11.3	-8.4	12.4	14	
15	FA663193005	33.2	-34.7	-63.9	35.7	16.7	-99.4	-208.7	-219.5	43.7	15	
16	FA733193005	-258.9	-93.2	-29.0	-39.0	69.5	-61.8	-84.8	-272.2	84.8	16	
17	FA503193005	50.4	55.4	-39.4	3.3	-160.8	-146.2	146.2	310.8	-306.6	17	
<b>18</b>	<b>FA893093005</b>											
	<b>Net change in assets</b>	<b>452.8</b>	<b>678.7</b>	<b>1005.8</b>	<b>859.9</b>	<b>710.4</b>	<b>1372.5</b>	<b>1080.5</b>	<b>2386.3</b>	<b>756.7</b>	<b>18</b>	
19	FA103093005	19.5	569.4	309.7	145.6	-219.3	608.1	704.2	554.8	-181.9	19	
20	FA113093005	409.7	238.1	202.6	200.4	173.1	232.3	204.6	165.8	190.6	20	
21	FA313093003	9.4	13.7	5.6	8.0	6.7	5.7	2.1	6.7	4.4	21	
22	FA213093003	-29.1	5.3	17.7	53.8	23.6	24.2	-30.9	-54.0	41.7	22	
23	FA713093005	0.9	-3.0	-1.7	-5.4	4.2	-11.3	5.6	11.5	24.4	23	
24	FA763093005	-30.7	-60.3	22.8	220.0	51.1	28.4	-208.5	379.5	102.7	24	
25	FA753093005	33.7	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	-75.9	25	
26	FA743093005	-8.4	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	-9.9	26	
27	FA473093005	0.8	7.6	5.7	-0.6	2.5	8.8	12.2	27.8	85.7	27	
28	FA513093005	-17.9	17.6	-5.0	-23.0	29.3	32.8	-59.2	206.6	-26.7	28	
29	FA543093005	-28.0	41.6	13.5	-58.8	75.1	83.6	-45.9	400.9	-105.6	29	
30	FA573093005	74.4	-9.4	50.4	44.2	45.3	60.4	51.5	98.1	37.4	30	
31	FA223093005	43.9	1.7	234.4	22.9	288.8	147.9	478.1	-153.4	190.4	31	
32	FA633093005	-0.7	1.4	2.4	-218.2	50.3	139.1	38.5	123.3	235.2	32	
33	FA653093005	38.0	-112.2	83.5	195.1	40.0	5.8	93.3	139.7	29.6	33	
34	FA563093003	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	34	
35	FA403093005	-39.8	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	79.5	35	
36	FA613093005	-16.7	26.2	-2.9	-8.5	18.5	1.5	-23.0	64.3	13.5	36	
37	FA643093005	11.9	24.8	-12.0	1.5	-61.3	-14.0	25.8	20.9	-26.2	37	
38	FA663093005	-8.8	-40.9	71.6	199.3	151.1	-19.0	-44.9	185.8	40.3	38	
39	FA733093005	-10.8	-10.0	-24.8	-2.1	-5.4	-49.5	-42.1	-15.1	12.6	39	
40	FA903090005	-556.7	-57.9	-20.3	348.3	101.5	-947.0	416.0	-1152.1	-957.6	40	

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-556.4</b>	<b>-161.9</b>	<b>-192.0</b>	<b>212.4</b>	<b>-292.0</b>	<b>-888.4</b>	<b>199.8</b>	<b>-480.9</b>	<b>-597.2</b>	<b>1</b>
2	FA157005005	Household sector	-54.3	-196.9	-858.5	-1616.1	-542.2	-467.6	-808.0	-560.0	-1037.9	2
3	FA107005005	Nonfinancial corporate business	-168.4	114.3	467.9	1289.7	263.3	-424.0	742.8	-773.9	285.6	3
4	FA317005005	Federal government	-58.4	-42.8	-27.6	695.9	-91.9	-434.2	-280.1	179.7	127.8	4
5	FA217005005	State and local governments	-34.7	-31.8	19.7	43.9	69.9	23.6	-58.6	-29.8	35.2	5
6	FA797005005	Domestic financial sectors	-318.8	-169.4	-89.2	-441.3	99.4	-78.3	63.5	77.9	270.6	6
7	FA717005005	Monetary authority	-3.0	5.0	-3.1	7.8	-2.8	-3.5	-13.9	-3.3	-3.4	7
8	FA767005005	U.S.-chartered depository institutions	-171.9	66.4	-17.4	-193.5	339.2	-161.0	-54.2	478.6	29.7	8
9	FA757005005	Foreign banking offices in U.S.	-43.1	53.4	17.9	-52.1	-82.8	77.9	128.8	-9.4	239.3	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.1	-0.8	2.1	2.5	2.3	1.3	2.3	6.7	1.9	10
11	FA477005005	Credit unions	1.7	-0.4	1.2	-0.2	5.3	4.0	-4.2	14.7	-15.3	11
12	FA517005005	Property-casualty insurance companies	26.9	0.3	114.3	121.6	63.7	69.4	202.7	-192.1	138.3	12
13	FA547005005	Life insurance companies	16.7	-39.2	-17.4	-32.1	-81.0	-31.4	75.0	-259.3	-39.3	13
14	FA657005005	Mutual funds	-68.1	-78.7	-48.4	-53.8	-46.7	-54.3	-38.8	-50.0	-40.0	14
15	FA407005005	Government-sponsored enterprises	18.6	-19.5	2.6	-57.8	-15.6	101.8	-17.9	-18.6	-41.0	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	-3.1	-1.5	-21.4	-7.8	-22.5	27.4	-82.8	66.8	36.8	17
18	FA647005005	REITs	-10.1	-39.6	36.3	-34.8	39.6	33.9	106.6	83.2	-9.7	18
19	FA667005005	Brokers and dealers	16.7	-28.0	8.6	53.7	32.8	22.4	-74.5	-79.0	-51.9	19
20	FA737005005	Holding companies	-99.8	-86.6	-164.7	-194.9	-132.0	-166.1	-165.7	39.7	25.2	20
21	FA267005005	Rest of the world	78.3	164.5	295.5	240.3	-90.5	492.2	540.2	625.1	-278.6	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>-556.4</b>	<b>-161.9</b>	<b>-192.0</b>	<b>212.4</b>	<b>-292.0</b>	<b>-888.4</b>	<b>199.8</b>	<b>-480.9</b>	<b>-597.2</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.8	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	2
3	FA903091005	Foreign deposits	126.1	175.9	47.1	26.6	-119.2	153.4	127.6	679.1	-303.1	3
4	FA904010005	Net interbank transactions	-2.5	-14.9	-10.4	400.7	-471.4	67.4	-38.2	263.8	-308.3	4
5	FA902050005	Security repurchase agreements	-214.4	-241.4	-261.4	-499.9	162.1	-295.9	-412.0	-503.4	932.0	5
6	FA903020005	Mail floats	-0.1	-0.6	-0.0	-46.8	64.8	-59.4	41.4	-83.9	99.6	6
7	FA903023005	Federal government	-0.4	-0.5	0.5	-46.8	64.1	-61.4	46.3	-83.3	98.3	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	0.3	-0.2	-0.5	-0.0	0.7	2.0	-4.8	-0.6	1.3	9
10	FA903070005	Trade credit	-85.7	-48.4	53.0	-38.1	-13.6	153.6	109.9	154.3	80.8	10
11	FA903078005	Taxes payable	51.0	-27.1	18.3	-5.4	-28.2	120.0	-13.2	57.0	-135.3	11
12	FA903090005	Miscellaneous	-556.7	-57.9	-20.3	348.3	101.5	-947.0	416.0	-1152.1	-957.6	12
13	FA906000105	Nonfinancial	126.9	52.8	-18.0	27.3	12.2	-80.1	-31.4	104.9	-5.1	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-131.4	-58.0	12.8	-32.5	-17.4	75.0	26.2	-110.2	0.1	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.3	5.0	15

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

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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>113433.5</b>	<b>114520.9</b>	<b>128257.4</b>	<b>120572.2</b>	<b>122520.2</b>	<b>124166.8</b>	<b>128257.4</b>	<b>121197.7</b>	<b>130633.2</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.1	2
3	FL383091005	Foreign deposits	255.7	148.3	157.6	149.0	159.7	141.9	157.6	172.7	203.8	3
4	FL383020005	Checkable deposits and currency	2925.2	3254.6	3397.6	3164.5	3062.7	3253.0	3397.6	3929.8	5942.3	4
5	FL383030005	Time and savings deposits	10812.6	11302.0	11930.6	11506.3	11550.9	11729.7	11930.6	12448.8	13170.3	5
6	FL383034005	Money market fund shares	2239.0	2389.4	2903.4	2427.7	2537.1	2738.5	2903.4	3488.1	3736.4	6
7	FL382051005	Security repurchase agreements	196.1	165.5	166.4	163.7	155.9	159.2	166.4	170.5	176.2	7
8	FL384022005	Debt securities	6281.0	7007.1	7720.2	7120.9	7510.2	7622.0	7720.2	7568.2	7499.0	8
9	FL383069105	Open market paper	198.0	233.7	318.4	231.1	262.0	312.3	318.4	324.0	320.1	9
10	FL383061105	Treasury securities	2004.3	2553.7	2948.2	2779.1	2859.7	2907.7	2948.2	2685.7	2823.7	10
11	FL383061705	Agency- and GSE-backed securities	957.7	1118.8	1231.8	1122.1	1168.9	1178.7	1231.8	1275.8	962.3	11
12	FL383062005	Municipal securities	1931.8	1903.5	1942.3	1940.2	1947.1	1939.3	1942.3	1929.1	1948.6	12
13	FL383063005	Corporate and foreign bonds	1189.3	1197.4	1279.4	1048.3	1272.5	1284.0	1279.4	1353.6	1444.2	13
14	FL384023005	Loans	2749.4	2824.9	2934.8	2852.3	2853.1	2924.9	2934.8	3100.1	3199.0	14
15	FL383069005	Other loans and advances	1002.2	1003.2	1035.4	999.3	1006.5	1039.7	1035.4	1178.2	1269.6	15
16	FL383065005	Mortgages	527.1	514.5	512.9	514.7	500.2	506.9	512.9	506.3	509.6	16
17	FL383066005	Consumer credit	1220.2	1307.2	1386.5	1338.3	1346.4	1378.3	1386.5	1415.6	1419.8	17
18	LM383064105	Corporate equities	20411.2	18521.2	23802.4	21541.3	21930.3	22109.8	23802.4	18016.2	21931.1	18
19	LM383064205	Mutual fund shares	9038.4	8352.7	10457.5	9393.4	9734.8	9777.2	10457.5	8550.8	9927.7	19
20	FL383070005	Trade receivables	4443.9	4947.9	5099.0	5006.8	5096.4	5117.4	5099.0	5040.6	5037.4	20
21	FL153040005	Life insurance reserves	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	21
22	FL153050005	Pension entitlements	25900.2	25743.9	27745.0	26614.4	26992.9	27166.5	27745.0	26498.6	27719.4	22
23	FL383078005	Taxes payable	354.0	399.5	541.6	441.7	397.4	545.3	541.6	577.0	614.7	23
24	LM152090205	Equity in noncorporate business	11089.8	11556.5	12338.4	11755.1	12047.9	12261.8	12338.4	12410.8	12424.3	24
25	LM103092005	U.S. direct investment abroad	6722.7	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4968.1	5770.6	25
26	FL383090005	Miscellaneous assets	8296.6	10715.9	10719.5	10709.5	10513.8	10733.7	10719.5	12451.8	11442.9	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>75789.3</b>	<b>79498.6</b>	<b>85017.9</b>	<b>81477.9</b>	<b>82160.5</b>	<b>83385.7</b>	<b>85017.9</b>	<b>85429.4</b>	<b>90073.5</b>	<b>27</b>
28	LM313111303	U.S. official reserve assets	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	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	25942.7	27438.2	28878.5	27634.2	27601.3	28429.5	28878.5	29603.5	32822.6	31
32	FL103169100	Open market paper	206.7	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	32
33	FL313161105	Treasury securities	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	33
34	FL313161705	Agency- and GSE-backed securities	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	34
35	FL383162005	Municipal securities	3898.2	3840.9	3860.8	3838.3	3823.4	3820.5	3860.8	3866.5	3885.9	35
36	FL103163003	Corporate and foreign bonds	5382.6	5535.8	5783.2	5626.4	5705.0	5799.5	5783.2	5954.3	6379.0	36
37	FL384123005	Loans	23335.2	24455.9	25454.7	24812.2	25083.1	25176.4	25454.7	26103.7	26357.0	37
38	FL383168005	Depository institution loans n.e.c.	2607.0	2818.5	2875.8	2830.9	2869.1	2853.9	2875.8	3326.2	3455.4	38
39	FL383169005	Other loans and advances	2265.2	2436.4	2614.8	2693.6	2738.4	2569.3	2614.8	2724.5	2762.1	39
40	FL383165005	Mortgages	14650.0	15202.9	15783.5	15299.2	15434.7	15635.8	15783.5	15913.2	16060.4	40
41	FL153166000	Consumer credit	3813.0	3998.1	4180.6	3988.5	4040.9	4117.3	4180.6	4139.9	4079.1	41
42	FL383170005	Trade payables	4580.6	5089.6	5309.1	5115.4	5190.3	5263.1	5309.1	5256.3	5278.4	42
43	FL313140003	Life insurance reserves	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	43
44	FL143178005	Taxes payable	414.4	410.2	400.2	421.8	391.3	403.6	400.2	428.9	470.0	44
45	LM143192005	Foreign direct investment in U.S.	6571.1	6274.3	8177.3	7080.7	7363.2	7460.1	8177.3	6635.9	8110.9	45
46	FL383190005	Miscellaneous liabilities	14813.4	15699.4	16666.7	16282.2	16399.9	16522.3	16666.7	17270.2	16903.5	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 Households and Nonprofit Organizations (1)**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>84554.4</b>	<b>83791.6</b>	<b>95027.8</b>	<b>89061.2</b>	<b>90790.0</b>	<b>91637.1</b>	<b>95027.8</b>	<b>87395.1</b>	<b>94548.4</b>	<b>1</b>
2	LM153091003	Foreign deposits	39.1	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	2
3	FL153020005	Checkable deposits and currency	1295.0	1200.0	1230.1	1295.7	1147.6	996.4	1230.1	1369.6	1826.9	3
4	FL153030005	Time and savings deposits	9233.8	9631.0	10164.0	9803.3	9830.0	10003.9	10164.0	10524.2	11168.7	4
5	FL153034005	Money market fund shares	1617.9	1795.9	2204.3	1825.2	1912.1	2072.8	2204.3	2418.2	2615.3	5
6	LM154022005	Debt securities	4467.6	5208.9	5801.1	5318.7	5750.2	5780.8	5801.1	5621.8	5382.4	6
7	LM153061105	Treasury securities	1132.4	1708.8	2080.8	1932.0	2056.4	2087.8	2080.8	1792.3	1814.1	7
8	LM153061705	Agency- and GSE-backed securities	451.9	631.1	736.1	631.4	699.5	699.9	736.1	773.5	443.4	8
9	LM153062005	Municipal securities	1892.5	1863.1	1900.3	1899.3	1906.5	1898.1	1900.3	1887.8	1905.4	9
10	LM153063005	Corporate and foreign bonds	990.8	1005.9	1083.9	856.0	1087.8	1094.9	1083.9	1168.3	1219.5	10
11	FL154023005	Loans	903.0	882.1	890.1	869.9	872.0	901.4	890.1	1032.3	1005.9	11
12	FL153069005	Other loans and advances (2)	786.2	782.2	804.4	773.6	779.4	812.4	804.4	950.7	928.5	12
13	FL153065005	Mortgages	81.6	68.7	58.0	66.0	63.3	60.6	58.0	55.1	51.7	13
14	FL163066223	Consumer credit (student loans)	35.2	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	14
15	LM153064105	Corporate equities (3)	18278.2	16559.2	21287.4	19327.4	19634.9	19789.2	21287.4	16000.7	19518.7	15
16	LM153064205	Mutual fund shares	8654.8	8005.8	10038.6	9011.4	9340.4	9380.8	10038.6	8197.4	9519.1	16
17	FL163070005	Trade receivables	255.4	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	17
18	FL153040005	Life insurance reserves	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	18
19	FL153050005	Pension entitlements (4)	25900.2	25743.9	27745.0	26614.4	26992.9	27166.5	27745.0	26498.6	27719.4	19
20	FL593073005	Claims of pension fund on sponsor	6020.6	6703.7	6007.9	6429.5	6320.1	6284.3	6007.9	6927.4	6149.9	20
21	FL153050025	Funded pension entitlements	19879.7	19040.2	21737.1	20184.9	20672.8	20882.2	21737.1	19571.2	21569.5	21
22	LM152090205	Equity in noncorporate business	11089.8	11556.5	12338.4	11755.1	12047.9	12261.8	12338.4	12410.8	12424.3	22
23	FL153090005	Miscellaneous assets	1193.0	1245.1	1286.9	1245.7	1253.8	1257.3	1286.9	1290.1	1303.0	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>15389.5</b>	<b>15876.7</b>	<b>16377.4</b>	<b>15874.8</b>	<b>16041.8</b>	<b>16213.4</b>	<b>16377.4</b>	<b>16450.4</b>	<b>16479.8</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	218.7	216.4	213.2	215.4	214.7	214.3	213.2	210.3	208.0	25
26	FL154123005	Loans	14781.9	15260.3	15754.6	15255.9	15422.3	15591.3	15754.6	15825.9	15856.6	26
27	FL153165105	One-to-four-family residential mortgages (5)	9914.4	10185.1	10454.9	10212.1	10290.6	10386.0	10454.9	10511.5	10592.4	27
28	FL153166000	Consumer credit	3813.0	3998.1	4180.6	3988.5	4040.9	4117.3	4180.6	4139.9	4079.1	28
29	FL153168005	Depository institution loans n.e.c. (6)	299.1	337.0	344.8	322.6	337.0	332.2	344.8	383.7	378.9	29
30	FL153169005	Other loans and advances	495.9	471.0	495.9	461.3	480.0	479.7	495.9	510.1	523.4	30
31	FL163165505	Commercial mortgages	259.4	269.1	278.4	271.4	273.7	276.1	278.4	280.7	282.9	31
32	FL163170005	Trade payables	355.9	365.0	373.1	367.0	369.1	371.1	373.1	375.1	377.2	32
33	FL543077073	Deferred and unpaid life insurance premiums	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL144090005</b>	<b>23455.0</b>	<b>24998.1</b>	<b>27091.5</b>	<b>25721.2</b>	<b>26107.5</b>	<b>26541.2</b>	<b>27091.5</b>	<b>27578.2</b>	<b>28148.4</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL103091003	216.6	106.3	116.6	107.7	119.8	102.2	116.6	122.3	153.6	2
3	FL143020005	1257.7	1515.9	1621.3	1399.6	1519.1	1742.0	1621.3	1898.9	2222.7	3
4	FL143030005	1181.4	1265.5	1341.2	1295.8	1312.8	1313.0	1341.2	1492.3	1569.9	4
5	FL143034005	599.3	573.7	672.6	581.8	602.8	641.3	672.6	1038.2	1087.2	5
6	FL102051003	39.6	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.3	6
7	LM144022005	311.1	334.1	414.6	336.2	362.0	406.6	414.6	457.4	474.2	7
8	FL103069100	123.7	162.1	245.2	159.2	192.9	241.6	245.2	254.7	249.5	8
9	LM143061105	140.3	128.8	127.1	132.5	126.6	123.8	127.1	153.3	174.9	9
10	LM103061703	23.8	18.1	16.0	19.0	16.7	15.3	16.0	23.0	22.8	10
11	LM143062005	23.3	25.1	26.3	25.5	25.7	26.0	26.3	26.4	27.0	11
12	FL144023005	119.6	125.5	128.9	125.4	126.6	128.0	128.9	135.3	137.3	12
13	FL143065005	80.2	85.9	89.2	87.0	87.9	89.1	89.2	96.8	98.6	13
14	FL143066005	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	14
15	LM103064103	1948.3	1791.2	2308.7	2025.3	2102.0	2127.1	2308.7	1847.0	2215.5	15
16	LM103064203	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	16
17	FL143070005	3916.1	4375.3	4510.1	4431.8	4514.2	4529.9	4510.1	4454.8	4452.8	17
18	LM103092005	6722.7	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4968.1	5770.6	18
19	FL143090005	6839.6	9186.4	9123.6	9164.1	8951.3	9160.3	9123.6	10863.3	9716.0	19
<b>20</b>	<b>FL144190005</b>	<b>33286.4</b>	<b>34762.6</b>	<b>38780.8</b>	<b>36531.6</b>	<b>37152.7</b>	<b>37657.2</b>	<b>38780.8</b>	<b>38022.1</b>	<b>40050.6</b>	<b>20</b>
	<b>Total liabilities</b>										
21	FL104122005	6156.1	6294.9	6554.6	6432.7	6510.5	6585.1	6554.6	6777.0	7125.5	21
22	FL103169100	206.7	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	22
23	FL103162000	566.8	562.7	576.9	565.3	568.9	569.3	576.9	579.5	580.5	23
24	FL103163003	5382.6	5535.8	5783.2	5626.4	5705.0	5799.5	5783.2	5954.3	6379.0	24
25	FL144123005	8382.7	9175.5	9663.2	9320.7	9423.5	9541.1	9663.2	10241.0	10479.0	25
26	FL143168005	2307.8	2481.5	2531.1	2508.2	2532.1	2521.8	2531.1	2942.5	3076.5	26
27	FL143169005	1598.7	1945.3	2082.0	1996.7	2021.1	2045.6	2082.0	2177.5	2217.4	27
28	FL143165005	4476.2	4748.7	5050.2	4815.8	4870.3	4973.7	5050.2	5121.0	5185.1	28
29	FL143170005	2962.9	3357.8	3502.6	3361.7	3419.7	3476.2	3502.6	3434.5	3292.1	29
30	FL143178005	414.4	410.2	400.2	421.8	391.3	403.6	400.2	428.9	470.0	30
31	LM143192005	6571.1	6274.3	8177.3	7080.7	7363.2	7460.1	8177.3	6635.9	8110.9	31
32	FL143190005	8799.2	9249.9	10482.8	9914.0	10044.5	10191.1	10482.8	10504.8	10573.1	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>18000.6</b>	<b>19128.1</b>	<b>20850.8</b>	<b>19760.9</b>	<b>20066.6</b>	<b>20394.6</b>	<b>20850.8</b>	<b>21134.7</b>	<b>21462.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	216.6	106.3	116.6	107.7	119.8	102.2	116.6	122.3	153.6	2
3	FL103020000	Checkable deposits and currency	951.7	1189.7	1272.3	1067.8	1182.3	1398.8	1272.3	1493.0	1757.2	3
4	FL103030003	Time and savings deposits	181.3	187.2	196.1	201.2	203.8	184.8	196.1	271.4	291.7	4
5	FL103034000	Money market fund shares	499.5	466.1	558.3	472.6	492.2	528.7	558.3	916.4	962.2	5
6	FL102051003	Security repurchase agreements	39.6	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.3	6
7	LM104022005	Debt securities	236.0	253.2	328.7	254.1	278.8	322.0	328.7	365.8	380.1	7
8	FL103069100	Commercial paper	123.7	162.1	245.2	159.2	192.9	241.6	245.2	254.7	249.5	8
9	LM103061103	Treasury securities	71.3	54.4	48.1	57.0	50.1	45.9	48.1	69.0	88.4	9
10	LM103061703	Agency- and GSE-backed securities	23.8	18.1	16.0	19.0	16.7	15.3	16.0	23.0	22.8	10
11	LM103062003	Municipal securities	17.2	18.5	19.3	18.9	19.1	19.2	19.3	19.1	19.4	11
12	FL104023005	Loans	71.6	73.8	74.0	72.9	73.4	73.9	74.0	76.7	77.2	12
13	FL103065003	Mortgages	32.2	34.2	34.3	34.5	34.7	35.0	34.3	38.3	38.5	13
14	FL103066005	Consumer credit	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	14
15	LM103064103	Corporate equities	1948.3	1791.2	2308.7	2025.3	2102.0	2127.1	2308.7	1847.0	2215.5	15
16	LM103064203	Mutual fund shares	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	16
17	FL103070005	Trade receivables	3113.2	3509.6	3590.8	3553.0	3623.8	3624.2	3590.8	3524.7	3455.2	17
18	LM103092005	U.S. direct investment abroad (1)	6722.7	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4968.1	5770.6	18
19	FL103090005	Miscellaneous assets	3717.2	5827.0	5551.4	5752.8	5493.7	5642.1	5551.4	7248.6	6050.9	19
20	FL103076005	Insurance receivables	365.6	377.0	392.0	378.6	383.7	385.9	392.0	394.9	402.5	20
21	FL103092405	Equity in GSEs	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.4	1.3	21
22	FL103094105	Investment in finance company affiliates	110.7	113.2	112.5	114.7	112.7	112.1	112.5	111.3	108.4	22
23	FL103093005	Other	3239.7	5335.6	5045.6	5258.2	4996.0	5142.8	5045.6	6741.1	5538.8	23
<b>24</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>25316.2</b>	<b>26263.3</b>	<b>29875.1</b>	<b>27928.9</b>	<b>28457.8</b>	<b>28837.1</b>	<b>29875.1</b>	<b>28918.3</b>	<b>30696.8</b>	<b>24</b>
25	FL104122005	Debt securities	6156.1	6294.9	6554.6	6432.7	6510.5	6585.1	6554.6	6777.0	7125.5	25
26	FL103169100	Commercial paper	206.7	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	26
27	FL103162000	Municipal securities (2)	566.8	562.7	576.9	565.3	568.9	569.3	576.9	579.5	580.5	27
28	FL103163003	Corporate bonds (1)	5382.6	5535.8	5783.2	5626.4	5705.0	5799.5	5783.2	5954.3	6379.0	28
29	FL104123005	Loans	2840.0	3300.4	3498.5	3377.5	3414.9	3454.7	3498.5	3923.8	3915.0	29
30	FL103168005	Depository institution loans n.e.c.	920.5	990.4	1011.1	1001.8	1011.0	1007.0	1011.1	1337.5	1331.0	30
31	FL103169005	Other loans and advances (3)	1388.7	1726.9	1855.7	1776.8	1800.1	1826.8	1855.7	1945.6	1934.1	31
32	FL103165005	Mortgages	530.9	583.1	631.7	599.0	603.8	620.8	631.7	640.7	649.9	32
33	FL103170005	Trade payables	2369.7	2690.4	2773.3	2678.9	2724.7	2758.9	2773.3	2688.3	2589.4	33
34	FL103178005	Taxes payable	277.2	266.7	251.2	276.9	245.3	255.9	251.2	273.7	297.1	34
35	LM103192005	Foreign direct investment in U.S.	6539.9	6215.8	8145.2	7022.1	7307.6	7402.7	8145.2	6609.7	8080.0	35
36	FL103190005	Miscellaneous liabilities	7133.3	7495.1	8652.3	8140.8	8254.9	8379.8	8652.3	8645.7	8689.8	36
37	FL573074005	Pension fund contributions payable	119.3	84.7	83.8	83.2	88.7	86.1	83.8	91.2	93.2	37
38	FL573073005	Claims of pension fund on sponsor	326.7	590.0	175.7	394.8	297.8	288.2	175.7	514.5	168.3	38
39	FL103193005	Other	6687.4	6820.4	8392.8	7662.8	7868.4	8005.5	8392.8	8040.0	8428.3	39
Memo:												
40	LM103164103	Market value of equities	29075.4	26826.8	34066.5	30769.7	31561.6	31659.4	34066.5	26883.4	33506.7	40
41	FL104001005	Total liquid assets (4)	4375.9	4279.1	5120.2	4439.2	4697.4	4983.5	5120.2	5316.6	6109.0	41
42	FL104150005	Total short-term liabilities (5)	5162.7	5870.8	6085.8	5975.4	6017.6	6064.9	6085.8	6488.3	6317.7	42
43	FL104001006	Liquid assets/short-term liabilities (percent)	84.76	72.89	84.13	74.29	78.06	82.17	84.13	81.94	96.70	43
44	FL104140006	Short-term debt/total debt (percent) (6)	27.97	30.37	30.45	30.78	30.71	30.38	30.45	32.95	31.08	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>5454.3</b>	<b>5870.0</b>	<b>6240.7</b>	<b>5960.3</b>	<b>6040.9</b>	<b>6146.6</b>	<b>6240.7</b>	<b>6443.6</b>	<b>6685.6</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	306.0	326.2	349.0	331.8	336.8	343.2	349.0	405.9	465.5	2
3	FL113030003	Time and savings deposits	1000.1	1078.4	1145.1	1094.6	1109.0	1128.1	1145.1	1220.9	1278.2	3
4	FL113034003	Money market fund shares	99.8	107.6	114.2	109.2	110.7	112.6	114.2	121.8	125.0	4
5	LM114022005	Debt securities	75.1	80.9	85.9	82.1	83.2	84.7	85.9	91.6	94.0	5
6	LM113061003	Treasury securities	69.0	74.4	79.0	75.5	76.5	77.9	79.0	84.3	86.5	6
7	LM113062003	Municipal securities	6.0	6.5	6.9	6.6	6.7	6.8	6.9	7.4	7.6	7
8	FL114023005	Loans	48.0	51.7	54.9	52.5	53.2	54.1	54.9	58.5	60.1	8
9	FL113065005	Mortgages	48.0	51.7	54.9	52.5	53.2	54.1	54.9	58.5	60.1	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	802.9	865.8	919.3	878.8	890.4	905.7	919.3	930.2	997.6	11
12	FL113090005	Miscellaneous assets	3122.5	3359.4	3572.3	3411.3	3457.6	3518.2	3572.3	3614.6	3665.0	12
13	FL113076005	Insurance receivables	120.4	119.0	129.0	120.8	123.7	126.1	129.0	130.1	132.6	13
14	FL113092405	Equity investment in GSEs (1)	12.3	12.5	12.8	12.5	12.6	12.8	12.8	12.6	12.8	14
15	FL113093005	Other	2989.8	3227.9	3430.5	3278.0	3321.3	3379.4	3430.5	3471.9	3519.6	15
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>7970.1</b>	<b>8499.4</b>	<b>8905.7</b>	<b>8602.7</b>	<b>8695.0</b>	<b>8820.1</b>	<b>8905.7</b>	<b>9103.8</b>	<b>9353.8</b>	<b>16</b>
17	FL114123005	Loans	5542.7	5875.1	6164.7	5943.2	6008.6	6086.4	6164.7	6317.1	6564.0	17
18	FL113168005	Depository institution loans n.e.c.	1387.3	1491.1	1519.9	1506.4	1521.1	1514.7	1519.9	1605.0	1745.5	18
19	FL113169005	Other loans and advances	210.0	218.4	226.3	220.0	220.9	218.8	226.3	231.9	283.2	19
20	FL113165005	Mortgages	3945.3	4165.6	4418.5	4216.8	4266.6	4352.9	4418.5	4480.3	4535.2	20
21	FL113170005	Trade payables	593.3	667.4	729.3	682.8	695.1	717.4	729.3	746.2	702.7	21
22	FL113178003	Taxes payable	137.2	143.6	149.0	144.9	146.1	147.6	149.0	155.2	172.9	22
23	LM115114005	Foreign direct investment in U.S.	31.2	58.5	32.1	58.6	55.6	57.4	32.1	26.1	30.9	23
24	FL113193003	Miscellaneous liabilities	1665.9	1754.7	1830.5	1773.2	1789.6	1811.3	1830.5	1859.1	1883.4	24

(1) Equity in the Farm Credit System.

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

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>5424.1</b>	<b>5731.2</b>	<b>6138.2</b>	<b>5789.7</b>	<b>5622.7</b>	<b>5988.5</b>	<b>6138.2</b>	<b>6224.4</b>	<b>7936.4</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.1	2
3	FL363020005	Checkable deposits and currency	372.5	538.8	546.3	469.2	396.0	514.6	546.3	661.3	1892.8	3
4	FL363030005	Time and savings deposits	397.4	405.4	425.5	407.2	408.2	412.8	425.5	432.3	431.7	4
5	FL213034003	Money market fund shares	21.9	19.8	26.5	20.7	22.1	24.5	26.5	31.7	33.9	5
6	FL212051003	Security repurchase agreements	156.5	151.0	154.2	151.6	145.6	149.0	154.2	146.1	146.9	6
7	FL364022005	Debt securities	1502.2	1464.1	1504.4	1465.9	1398.0	1434.5	1504.4	1488.9	1642.4	7
8	FL213069103	Open market paper	74.2	71.6	73.1	71.9	69.1	70.7	73.1	69.3	70.6	8
9	FL213061105	Treasury securities	731.6	716.0	740.3	714.5	676.7	696.1	740.3	740.1	834.7	9
10	FL363061705	Agency- and GSE-backed securities	482.0	469.6	479.7	471.7	452.7	463.5	479.7	479.3	496.1	10
11	FL213062003	Municipal securities	16.0	15.4	15.7	15.5	14.8	15.2	15.7	14.9	16.3	11
12	FL363063005	Corporate and foreign bonds	198.5	191.5	195.6	192.4	184.7	189.1	195.6	185.3	224.7	12
13	FL364023005	Loans	1726.8	1817.2	1915.8	1857.0	1854.5	1895.5	1915.8	1932.5	2055.8	13
14	FL363065005	Mortgages	365.3	360.0	365.6	361.8	349.0	357.2	365.6	354.5	359.2	14
15	FL313066220	Consumer credit	1145.6	1236.3	1319.2	1269.6	1278.3	1311.0	1319.2	1350.6	1355.4	15
16	FL313069005	Other loans and advances	216.0	221.0	231.0	225.6	227.1	227.3	231.0	227.5	341.2	16
17	LM363064105	Corporate equities	184.7	170.9	206.3	188.6	193.3	193.5	206.3	168.5	196.8	17
18	LM213064203	Mutual fund shares	80.7	75.9	91.5	83.6	86.2	86.6	91.5	77.2	89.2	18
19	FL363070005	Trade receivables	272.4	310.5	319.2	311.1	316.3	319.7	319.2	314.2	306.1	19
20	FL363078005	Taxes receivable	354.0	399.5	541.6	441.7	397.4	545.3	541.6	577.0	614.7	20
21	FL363090005	Miscellaneous assets	264.0	284.3	309.0	299.7	308.7	316.2	309.0	298.4	424.0	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>27113.4</b>	<b>28859.3</b>	<b>29859.8</b>	<b>29071.5</b>	<b>28965.9</b>	<b>29515.1</b>	<b>29859.8</b>	<b>30956.8</b>	<b>33543.0</b>	<b>22</b>
23	LM313111303	SDR allocations	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	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	19567.9	20926.9	22110.7	20986.1	20876.1	21630.0	22110.7	22616.2	25489.2	26
27	FL313161105	Treasury securities	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	27
28	FL313161705	Budget agency securities	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	28
29	FL213162005	Municipal securities	3112.7	3061.9	3070.8	3057.7	3039.8	3036.8	3070.8	3076.6	3097.5	29
30	FL364123005	Loans	170.6	20.1	36.9	235.6	237.3	43.9	36.9	36.9	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	170.6	20.1	36.9	235.6	237.3	43.9	36.9	36.9	21.4	32
33	FL363170005	Trade payables	1261.8	1366.9	1433.3	1386.7	1401.5	1415.7	1433.3	1446.7	1609.1	33
34	FL313140003	Insurance reserves	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	34
35	FL363190005	Miscellaneous liabilities	5981.1	6414.6	6147.3	6331.7	6319.7	6294.7	6147.3	6726.3	6292.3	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	4657.7	4979.7	5361.1	5039.5	4910.6	5256.4	5361.1	5448.1	7064.1	36
37	FL374190005	Total liabilities (consolidated) (2)	26347.0	28107.8	29082.7	28321.2	28253.8	28783.0	29082.7	30180.6	32670.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>2301.7</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>3056.9</b>	<b>4542.3</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.1	2
3	FL313020005	Checkable deposits and currency	232.0	405.9	407.2	337.9	267.0	386.0	407.2	518.9	1725.4	3
4	FL313030003	Time and savings deposits	1.9	2.0	2.3	2.1	2.3	2.6	2.3	1.9	2.1	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	1481.4	1580.5	1674.0	1619.1	1626.2	1661.8	1674.0	1703.4	1823.3	8
9	FL313069005	Other loans and advances	216.0	221.0	231.0	225.6	227.1	227.3	231.0	227.5	341.2	9
10	FL313065005	Mortgages	119.8	123.2	123.8	123.9	120.7	123.5	123.8	125.3	126.7	10
11	FL313066220	Consumer credit (1)	1145.6	1236.3	1319.2	1269.6	1278.3	1311.0	1319.2	1350.6	1355.4	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	65.0	75.4	74.1	75.8	76.9	76.4	74.1	73.7	75.6	13
14	FL313078000	Taxes receivable	203.0	239.8	376.2	280.6	235.1	381.5	376.2	410.2	446.3	14
15	FL313090005	Miscellaneous assets	193.8	208.7	215.7	210.7	213.8	215.2	215.7	218.7	333.8	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>19011.1</b>	<b>20284.1</b>	<b>21470.5</b>	<b>20625.6</b>	<b>20633.4</b>	<b>21084.7</b>	<b>21470.5</b>	<b>21998.6</b>	<b>25013.2</b>	<b>16</b>
17	LM313111303	SDR allocations	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	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	16455.3	17865.0	19039.9	17928.5	17836.3	18593.1	19039.9	19539.6	22391.7	20
21	FL313161105	Treasury securities (3)	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	21
22	FL313161205	Marketable	14434.6	15566.2	16628.9	15888.7	15884.3	16303.7	16628.9	17115.8	19867.0	22
23	FL313161305	Nonmarketable	1996.3	2275.9	2389.8	2017.6	1930.0	2268.0	2389.8	2402.6	2503.6	23
24	FL313161705	Budget agency securities	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	24
25	FL314123005	Loans	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	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	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	27
28	FL313170005	Trade payables	308.2	365.2	382.2	372.8	375.3	377.1	382.2	383.0	533.4	28
29	FL313140003	Insurance reserves	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	29
30	FL313190005	Miscellaneous liabilities	1964.0	1922.9	1901.0	1977.7	2073.8	1960.5	1901.0	1929.6	1956.9	30
31	FL343073045	Claims of pension fund on sponsor	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	31
32	FL313190015	Other	287.2	300.9	315.2	297.1	297.4	298.6	315.2	313.4	310.7	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL214090005</b>	<b>3122.4</b>	<b>3091.3</b>	<b>3257.2</b>	<b>3136.3</b>	<b>3071.3</b>	<b>3135.1</b>	<b>3257.2</b>	<b>3167.5</b>	<b>3394.1</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL213020005	140.6	132.9	139.1	131.3	129.0	128.6	139.1	142.3	167.3	2
3	FL213030000	395.5	403.4	423.2	405.1	405.8	410.2	423.2	430.3	429.6	3
4	FL213034003	21.9	19.8	26.5	20.7	22.1	24.5	26.5	31.7	33.9	4
5	FL212051003	156.5	151.0	154.2	151.6	145.6	149.0	154.2	146.1	146.9	5
6	LM214022005	1501.8	1463.6	1503.9	1465.4	1397.5	1434.1	1503.9	1488.4	1641.9	6
7	FL213069103	74.2	71.6	73.1	71.9	69.1	70.7	73.1	69.3	70.6	7
8	LM213061105	731.6	716.0	740.3	714.5	676.7	696.1	740.3	740.1	834.7	8
9	LM213061703	482.0	469.6	479.7	471.7	452.7	463.5	479.7	479.2	496.1	9
10	LM213062003	16.0	15.4	15.7	15.5	14.8	15.2	15.7	14.9	16.3	10
11	LM213063003	198.0	191.0	195.1	191.9	184.2	188.6	195.1	184.9	224.2	11
12	FL213065005	245.5	236.8	241.8	237.8	228.3	233.7	241.8	229.1	232.5	12
13	LM213064103	151.5	137.7	173.2	155.4	160.2	160.3	173.2	135.4	163.6	13
14	LM213064203	80.7	75.9	91.5	83.6	86.2	86.6	91.5	77.2	89.2	14
15	FL213070003	207.4	235.0	245.2	235.3	239.4	243.3	245.2	240.4	230.6	15
16	FL213078005	151.1	159.7	165.4	161.1	162.2	163.8	165.4	166.8	168.5	16
17	FL213093003	70.2	75.6	93.2	89.0	94.9	101.0	93.2	79.7	90.2	17
<b>18</b>	<b>FL214190005</b>	<b>8102.3</b>	<b>8575.2</b>	<b>8389.3</b>	<b>8445.8</b>	<b>8332.5</b>	<b>8430.4</b>	<b>8389.3</b>	<b>8958.2</b>	<b>8529.8</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL213162005	3112.7	3061.9	3070.8	3057.7	3039.8	3036.8	3070.8	3076.6	3097.5	19
20	FL213162400	35.0	37.9	44.7	39.1	36.5	40.0	44.7	42.9	41.0	20
21	FL213162200	3077.6	3024.0	3026.1	3018.6	3003.3	2996.9	3026.1	3033.7	3056.5	21
22	FL213169203	18.9	20.1	21.1	20.3	20.6	20.8	21.1	21.2	21.4	22
23	FL213170003	953.6	1001.7	1051.1	1013.8	1026.3	1038.6	1051.1	1063.7	1075.7	23
24	FL223073045	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	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

		2017	2018	2019	2019			2020				
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>99269.3</b>	<b>98477.8</b>	<b>107902.6</b>	<b>101949.4</b>	<b>103887.1</b>	<b>105261.2</b>	<b>107902.6</b>	<b>107683.0</b>	<b>114681.7</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	32.2	31.8	31.6	31.4	31.8	31.3	31.6	31.4	31.6	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	49.4	49.8	50.1	49.9	49.9	50.0	50.1	50.2	50.3	4
5	FL633091003	Foreign deposits	3.7	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2.1	5
6	FL794010005	Net interbank assets	2025.4	1637.3	1631.7	1649.9	1492.2	1496.9	1631.7	2649.3	2961.8	6
7	FL793020005	Checkable deposits and currency	491.5	398.9	459.9	374.8	446.0	444.9	459.9	766.6	634.1	7
8	FL793030005	Time and savings deposits	293.2	296.7	356.9	325.7	361.9	350.1	356.9	349.1	338.8	8
9	FL793034005	Money market fund shares	516.1	538.2	601.4	539.2	554.6	581.4	601.4	695.4	734.3	9
10	FL792050005	Federal funds and security repos	2866.5	3301.2	3883.0	3342.8	3584.8	3889.8	3883.0	4158.5	3479.0	10
11	FL794022005	Debt securities	25882.6	26189.2	28688.8	26735.5	27088.3	28195.3	28688.8	30145.8	33983.4	11
12	FL793069175	Open market paper	632.6	637.5	596.5	723.7	712.8	625.5	596.5	649.8	560.4	12
13	FL793061105	Treasury securities	8197.4	8863.5	9786.9	8658.3	8572.8	9319.8	9786.9	11203.2	13798.3	13
14	FL793061705	Agency- and GSE-backed securities	6938.4	6836.3	7214.6	6940.1	7090.5	7205.8	7214.6	7620.7	7927.8	14
15	FL793062005	Municipal securities	2093.6	1977.9	2105.7	2011.0	2042.0	2074.5	2105.7	2057.6	2126.8	15
16	FL793063005	Corporate and foreign bonds	8020.6	7873.9	8985.0	8402.5	8670.2	8969.5	8985.0	8614.5	9570.1	16
17	FL794023005	Loans	22791.8	23522.4	24333.9	23741.7	24053.7	24105.7	24333.9	25272.6	25046.9	17
18	FL793068005	Depository institution loans n.e.c.	3395.5	3675.8	3818.0	3686.8	3764.5	3783.6	3818.0	4461.8	4493.0	18
19	FL793069005	Other loans and advances	2438.5	2241.1	2226.4	2399.6	2440.4	2233.8	2226.4	2453.8	2120.1	19
20	FL793065005	Mortgages	14365.0	14914.6	15495.5	15005.1	15154.2	15349.2	15495.5	15632.6	15774.5	20
21	FL793066005	Consumer credit	2592.9	2691.0	2794.0	2650.2	2694.6	2739.0	2794.0	2724.3	2659.3	21
22	LM793064105	Corporate equities	20792.3	18823.1	22985.0	20798.4	21520.4	21346.0	22985.0	18104.5	21835.3	22
23	LM793064205	Mutual fund shares	6031.8	5518.2	6308.2	5877.3	6059.8	6050.1	6308.2	5213.5	6001.5	23
24	FL793070005	Trade receivables	302.9	321.5	335.2	327.8	336.6	338.9	335.2	363.4	366.1	24
25	FL793040005	Life insurance reserves	511.8	483.5	500.9	487.1	491.8	497.4	500.9	508.0	508.8	25
26	FL543050005	Pension entitlements	91.4	191.4	199.5	193.2	195.2	198.2	199.5	207.8	206.8	26
27	LM793092005	U.S. direct investment abroad	1142.3	937.1	1135.5	1044.1	1073.6	1065.4	1135.5	877.7	997.4	27
28	FL793090005	Miscellaneous assets	15439.4	16230.9	16388.3	16424.0	16539.2	16610.8	16388.3	18280.4	17498.3	28
<b>29</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>93315.1</b>	<b>92908.0</b>	<b>100732.8</b>	<b>95869.2</b>	<b>97346.3</b>	<b>98435.9</b>	<b>100732.8</b>	<b>101155.5</b>	<b>107178.0</b>	<b>29</b>
30	FL794110005	Net interbank liabilities	2165.0	1810.9	1710.9	1746.8	1548.1	1560.4	1710.9	3060.5	3207.7	30
31	FL793120005	Checkable deposits and currency	4268.3	4583.7	4845.1	4471.4	4461.9	4670.4	4845.1	5756.1	7650.8	31
32	FL703130005	Time and savings deposits	11670.4	12200.5	12884.0	12428.9	12520.5	12682.8	12884.0	13497.8	14177.8	32
33	FL634090005	Money market fund shares	2848.4	3038.3	3634.3	3079.4	3205.9	3442.5	3634.3	4338.0	4635.9	33
34	FL792150005	Federal funds and security repos	2965.5	2980.9	3205.8	2947.1	3173.4	3287.8	3205.8	3461.2	2861.0	34
35	FL794122005	Debt securities	13927.8	14271.3	14709.1	14359.7	14521.3	14624.4	14709.1	15233.9	15289.2	35
36	FL793169175	Open market paper	397.2	431.2	397.9	442.5	440.0	402.4	397.9	422.0	402.8	36
37	FL423161705	Agency- and GSE-backed securities	8843.0	9090.0	9409.5	9124.3	9243.3	9322.9	9409.5	9749.7	9724.9	37
38	FL793163005	Corporate and foreign bonds	4687.5	4750.1	4901.7	4792.9	4838.1	4899.1	4901.7	5062.2	5161.5	38
39	FL794123005	Loans	2038.1	2027.4	1955.6	1952.5	1972.2	1975.2	1955.6	2369.5	2029.9	39
40	FL793168005	Depository institution loans n.e.c.	301.2	310.6	310.7	308.4	306.5	310.1	310.7	421.5	352.4	40
41	FL793169005	Other loans and advances	1494.9	1490.6	1420.0	1423.5	1446.0	1444.9	1420.0	1722.2	1453.8	41
42	FL123165005	Mortgages	242.0	226.2	224.9	220.5	219.7	220.3	224.9	225.8	223.7	42
43	LM653164205	Mutual fund shares	15899.0	14669.8	17659.5	16179.6	16669.6	16694.7	17659.5	14543.1	16776.1	43
44	FL793170005	Trade payables	284.2	280.0	295.2	282.9	289.3	297.9	295.2	323.1	326.3	44
45	FL543140005	Life insurance reserves	2008.8	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	2134.4	45
46	FL583150005	Pension entitlements	25977.1	25873.1	27879.7	26744.8	27124.7	27300.3	27879.7	26639.0	27859.0	46
47	FL793178005	Taxes payable	160.3	159.6	172.5	158.0	158.4	166.8	172.5	162.4	167.9	47
48	LM793192005	Foreign direct investment in U.S.	1185.6	1059.1	1221.1	1180.4	1224.8	1229.3	1221.1	997.8	1183.2	48
49	FL793190005	Miscellaneous liabilities	7916.4	7917.9	8437.6	8269.8	8390.3	8396.7	8437.6	8666.8	8878.8	49
		Memo:										
50	LM793164105	Market value of corporate equities	10029.3	9247.5	11458.7	10126.3	10615.6	10693.8	11458.7	8590.8	9967.4	50
51	LM662090003	Equity in noncorporate business	68.7	78.2	83.5	78.4	78.4	80.6	83.5	84.8	88.5	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4572.0</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>7364.2</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	32.2	31.8	31.6	31.4	31.8	31.3	31.6	31.4	31.6	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	49.4	49.8	50.1	49.9	49.9	50.0	50.1	50.2	50.3	4
5	FL713022003	Federal Reserve float	-0.9	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	-0.7	5
6	FL713068705	Interbank loans	0.1	0.1	0.0	0.0	0.1	0.1	0.0	76.6	83.5	6
7	FL713068703	Discount window (2)	0.1	0.1	0.0	0.0	0.1	0.1	0.0	49.1	7.2	7
8	FL763069143	AMLF and MMLF loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	11.8	8
9	FL713068725	PPPLF loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5	9
10	FL712051000	Security repurchase agreements	0.0	0.0	255.6	0.0	0.0	202.5	255.6	262.7	58.0	10
11	LM714022005	Debt securities (5)	4448.3	3982.6	4011.9	3953.9	3900.4	3897.9	4011.9	5312.9	6847.7	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	2633.0	2338.0	2540.7	2330.2	2315.0	2366.5	2540.7	3757.4	4807.9	13
14	LM713061113	Treasury bills	0.0	0.0	168.5	0.0	0.0	6.0	168.5	325.9	325.9	14
15	LM713061125	Other Treasury securities	2633.0	2338.0	2372.3	2330.2	2315.0	2360.5	2372.3	3431.5	4481.9	15
16	LM713061705	Agency- and GSE-backed securities	1815.3	1644.6	1471.1	1623.7	1585.3	1531.5	1471.1	1555.5	2039.9	16
17	LM713061903	Mortgage-backed securities	1809.9	1641.4	1467.8	1620.5	1582.0	1528.1	1467.8	1551.9	2036.2	17
18	LM713061703	Other agency- and GSE-backed securities	5.4	3.2	3.3	3.2	3.4	3.4	3.3	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	0.0	58.7	31.2	19
20	FL713068813	Households (TALF I) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL713068665	Brokers and dealers (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	12.1	21
22	FL713068863	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	22
23	FL713068505	Other financial business (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	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	37.7	27.3	25.4	23.5	22.8	21.6	25.4	382.4	257.5	25
26	FL713091103	Nonofficial foreign currencies (10)	12.1	4.2	3.7	1.4	0.0	1.0	3.7	357.7	226.9	26
27	FL713093005	Other	25.7	23.1	21.7	22.1	22.8	20.6	21.7	24.7	30.6	27
<b>28</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4486.8</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>6947.8</b>	<b>28</b>
29	FL713113003	Depository institution reserves	1949.0	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	2787.0	29
30	FL703025005	Vault cash of depository institutions	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	30
31	FL713120005	Checkable deposits and currency	1858.2	2117.6	2207.3	2054.4	2001.4	2154.0	2207.3	2593.2	3792.0	31
32	FL713123005	Due to federal government	229.1	402.4	404.0	334.3	263.9	382.7	404.0	515.6	1722.1	32
33	FL713123023	Treasury cash holdings	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.1	33
34	FL713123030	Treasury general deposit account	228.9	402.1	403.9	334.0	263.7	382.5	403.9	515.3	1722.0	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	17.2	10.5	12.5	6.8	7.7	8.5	12.5	121.1	43.1	36
37	FL713129005	Due to other financial business (11)	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	37
38	FL713122605	Due to rest of the world	5.3	5.3	5.2	5.3	5.3	5.2	5.2	17.4	16.3	38
39	FL713125005	Currency outside banks	1540.8	1637.2	1724.2	1653.7	1671.6	1692.1	1724.2	1779.7	1878.0	39
40	FL712151003	Security repurchase agreements	564.0	304.0	336.6	255.3	335.4	313.4	336.6	569.1	233.0	40
41	FL712151103	Reverse repurchase agreement operations (12)	319.6	41.8	64.1	0.7	44.3	7.1	64.1	284.9	1.0	41
42	FL712151115	Other (13)	244.4	262.2	272.6	254.6	291.1	306.3	272.6	284.2	232.0	42
43	FL713190005	Miscellaneous liabilities	38.5	40.6	40.4	40.0	40.9	40.3	40.4	50.8	43.8	43
44	FL313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	44
45	FL713164003	Federal Reserve Bank stock	31.4	32.3	31.7	32.5	32.4	32.5	31.7	32.0	32.0	45
46	FL713193005	Other	7.1	8.2	8.7	7.5	8.5	7.8	8.7	18.8	10.2	46
Memo:												
47	FL714022065	Amortized cost of debt securities	4368.2	3988.7	3851.3	3893.2	3763.4	3697.3	3851.3	4921.6	6433.2	47
48	FL713061163	Treasury securities	2545.7	2302.5	2401.6	2253.0	2185.3	2186.9	2401.6	3421.1	4455.4	48
49	FL713061765	Agency- and GSE-backed securities	1822.5	1686.3	1449.6	1640.2	1578.2	1510.4	1449.6	1500.6	1977.8	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 (TALFI).

(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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>18833.5</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>21920.7</b>	<b>22780.0</b>	<b>1</b>
2	FL703025005	Vault cash	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	2
3	FL713113003	Reserves at Federal Reserve	1949.0	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	2787.0	3
4	FL702050005	Federal funds and security repos	490.7	702.0	738.3	724.8	758.8	736.0	738.3	659.2	863.2	4
5	LM704022005	Debt securities	4288.3	4299.9	4647.3	4394.6	4498.0	4640.8	4647.3	4881.7	5240.6	5
6	FL703069175	Open market paper	0.0	0.2	0.7	0.3	0.4	0.4	0.7	28.7	12.4	6
7	LM703061105	Treasury securities	616.0	736.7	879.3	737.0	770.4	855.8	879.3	894.3	1101.5	7
8	LM703061705	Agency- and GSE-backed securities	2422.6	2445.5	2634.4	2505.7	2581.6	2635.6	2634.4	2823.8	2934.2	8
9	LM703062005	Municipal securities	578.9	505.8	478.3	498.2	482.1	476.6	478.3	491.4	510.0	9
10	LM703063005	Corporate and foreign bonds	670.8	611.8	654.6	653.4	663.5	672.4	654.6	643.4	682.4	10
11	FL704023005	Loans	10708.4	11269.4	11727.1	11267.1	11462.3	11576.4	11727.1	12300.5	12324.1	11
12	FL703068005	Depository institution loans n.e.c.	3395.5	3675.8	3818.0	3686.8	3764.5	3783.6	3818.0	4403.1	4461.8	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	5282.7	5442.5	5655.7	5464.2	5540.7	5593.3	5655.7	5704.3	5739.8	14
15	FL703066005	Consumer credit	2030.2	2151.1	2253.3	2116.1	2157.1	2199.5	2253.3	2193.1	2122.5	15
16	LM703064105	Corporate equities	127.6	109.1	147.7	129.5	135.2	133.9	147.7	95.9	118.9	16
17	LM703064205	Mutual fund shares	67.1	54.7	64.9	59.6	61.5	61.2	64.9	48.8	55.7	17
18	FL763040005	Life insurance reserves	168.2	172.1	178.8	173.4	175.5	176.9	178.8	179.7	181.0	18
19	LM763092000	U.S. direct investment abroad	299.3	250.3	297.5	274.9	280.8	276.1	297.5	228.9	260.8	19
20	FL703090005	Miscellaneous assets	657.7	699.4	618.0	634.1	646.6	656.6	618.0	952.7	856.6	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>19642.2</b>	<b>20153.7</b>	<b>21107.4</b>	<b>20334.9</b>	<b>20560.3</b>	<b>20772.0</b>	<b>21107.4</b>	<b>22880.1</b>	<b>23854.7</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	138.8	172.9	78.6	96.1	55.2	62.8	78.6	487.2	328.7	22
23	FL703127005	Checkable deposits	2410.2	2466.1	2637.8	2417.0	2460.5	2516.4	2637.8	3163.0	3858.8	23
24	FL703130005	Time and savings deposits	11670.4	12200.5	12884.0	12428.9	12520.5	12682.8	12884.0	13497.8	14177.8	24
25	FL702150005	Federal funds and security repos	722.9	646.7	717.1	640.4	664.7	706.8	717.1	788.3	688.7	25
26	FL704122005	Debt securities	261.3	288.2	248.2	273.5	268.9	249.5	248.2	284.1	285.2	26
27	FL703169175	Open market paper	113.6	128.3	106.9	119.5	117.6	108.5	106.9	131.1	127.6	27
28	FL763163005	Corporate bonds	147.7	160.0	141.3	154.0	151.3	141.0	141.3	152.9	157.6	28
29	FL703169005	Loans (other loans and advances)	641.3	635.0	537.2	574.9	591.9	556.1	537.2	677.9	430.8	29
30	FL763178003	Taxes payable (net)	104.3	109.7	124.2	105.5	108.9	119.1	124.2	107.5	109.9	30
31	LM753192003	Foreign direct investment in U.S.	371.2	317.5	382.3	349.5	355.9	355.3	382.3	310.8	367.9	31
32	FL703190005	Miscellaneous liabilities	3321.8	3317.0	3498.1	3449.2	3533.8	3523.1	3498.1	3563.6	3606.9	32
33	FL763194735	Investment by holding companies	2495.7	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2743.8	33
34	FL753194503	Investment by other financial businesses	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	34
35	FL703193005	Other	746.4	693.4	775.0	793.3	827.1	830.3	775.0	822.6	751.6	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	11.2	12.4	13.1	13.0	12.7	13.1	13.1	13.4	13.3	36
37	FL703139105	Uninsured deposits (3)	5988.7	6190.0	6706.1	6170.4	6326.9	6502.7	6706.1	7453.0	8042.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>15318.5</b>	<b>15633.1</b>	<b>16332.3</b>	<b>15640.8</b>	<b>15841.7</b>	<b>16063.7</b>	<b>16332.3</b>	<b>17647.1</b>	<b>18715.1</b>	<b>1</b>
2	FL763025000	Vault cash	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	2
3	FL763013005	Reserves at Federal Reserve	1161.9	888.4	907.3	898.6	806.7	838.2	907.3	1476.5	1967.1	3
4	FL762050005	Federal funds and security repos	222.5	382.8	358.5	359.4	376.4	332.3	358.5	331.3	560.3	4
5	LM764022005	Debt securities	3757.4	3760.5	4083.5	3847.5	3927.8	4058.5	4083.5	4272.3	4588.6	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	11.8	6
7	LM763061100	Treasury securities	484.4	569.8	704.1	563.8	592.2	674.5	704.1	724.4	926.6	7
8	LM763061705	Agency- and GSE-backed securities	2207.4	2239.3	2408.2	2293.1	2363.2	2411.1	2408.2	2582.8	2650.3	8
9	LM763061803	Residential mortgage pass-through securities	1382.0	1394.9	1532.2	1435.6	1495.7	1531.9	1532.2	1663.8	1678.3	9
10	LM763061503	Commercial mortgage pass-through securities	116.0	123.7	149.1	130.8	139.3	146.3	149.1	161.1	173.9	10
11	LM763061603	Residential CMOs and other structured MBS	411.4	417.6	427.9	423.2	423.6	429.2	427.9	448.8	478.2	11
12	LM763061403	Commercial CMOs and other structured MBS	139.7	153.5	178.1	157.6	163.4	173.1	178.1	197.0	210.4	12
13	LM763061795	Other	158.3	149.6	121.0	145.9	141.3	130.6	121.0	112.1	109.5	13
14	LM763062000	Municipal securities	572.6	499.8	471.7	492.2	476.1	470.9	471.7	484.0	501.5	14
15	LM763063005	Corporate and foreign bonds	493.0	451.6	499.5	498.4	496.4	502.0	499.5	453.6	498.4	15
16	LM763063673	Priv. residential mortgage pass-through securities	4.5	3.6	5.3	3.9	3.6	4.4	5.3	5.9	5.8	16
17	LM763063653	Priv. commercial mortgage pass-through securities	3.0	2.0	2.7	2.0	2.0	2.3	2.7	2.6	2.7	17
18	LM763063663	Priv. residential CMOs and other structured MBS	39.3	32.5	34.6	32.7	34.6	34.9	34.6	36.5	39.9	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	36.1	39.0	42.3	41.1	42.1	42.6	42.3	43.1	44.0	19
20	LM763063095	Other	409.9	374.5	414.6	418.7	414.2	417.7	414.6	365.5	405.9	20
21	FL764023005	Loans	8984.8	9427.5	9784.9	9408.7	9570.2	9664.5	9784.9	10189.2	10260.4	21
22	FL763068005	Depository institution loans n.e.c.	2674.5	2927.9	3026.5	2928.9	2985.9	3008.8	3026.5	3459.0	3575.9	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	4698.5	4817.7	4987.5	4835.4	4900.0	4939.8	4987.5	5020.5	5040.1	24
25	FL763066000	Consumer credit	1611.8	1681.9	1770.9	1644.5	1684.3	1715.9	1770.9	1709.8	1644.4	25
26	LM763064105	Corporate equities	127.6	109.1	147.7	129.5	135.2	133.9	147.7	95.9	118.9	26
27	LM763064203	Mutual fund shares	64.8	52.1	61.6	56.7	58.3	58.0	61.6	45.6	51.9	27
28	FL763040005	Life insurance reserves	168.2	172.1	178.8	173.4	175.5	176.9	178.8	179.7	181.0	28
29	LM763092000	U.S. direct investment abroad	299.3	250.3	297.5	274.9	280.8	276.1	297.5	228.9	260.8	29
30	FL763090005	Miscellaneous assets	454.9	508.1	429.2	422.3	439.3	455.0	429.2	728.7	634.2	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>16062.9</b>	<b>16524.3</b>	<b>17257.6</b>	<b>16590.0</b>	<b>16836.6</b>	<b>17015.0</b>	<b>17257.6</b>	<b>18575.7</b>	<b>19654.0</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	52.6	21.5	5.5	-18.1	14.5	-10.0	5.5	61.8	125.3	32
33	FL713022003	Federal Reserve float	-0.9	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	-0.7	33
34	FL713068715	Borrowing from Federal Reserve banks	0.1	0.1	0.0	0.0	0.1	0.1	0.0	76.6	83.0	34
35	FL764112005	To domestic banks	3.1	-6.1	-8.5	-4.4	-11.0	-11.2	-8.5	-25.7	-9.4	35
36	FL764116005	To foreign banks	50.3	28.4	14.6	-12.9	26.2	1.8	14.6	11.5	52.4	36
37	FL763127005	Checkable deposits	2015.4	2053.7	2191.5	1992.3	2027.2	2072.0	2191.5	2649.7	3304.6	37
38	FL763123005	Federal government	1.9	1.8	1.6	1.6	1.6	2.0	1.6	1.7	1.9	38
39	FL763129205	Private domestic	1813.6	1844.6	1966.4	1785.8	1809.6	1856.7	1966.4	2408.0	3054.7	39
40	FL763122605	Rest of the world	59.4	74.4	84.3	73.6	87.0	84.7	84.3	97.8	80.6	40
41	FL763130005	Time and savings deposits	9802.0	10293.9	10804.8	10421.0	10491.2	10671.8	10804.8	11428.8	11957.0	41
42	FL762150005	Federal funds and security repos	170.4	143.1	167.0	152.0	153.9	180.3	167.0	191.1	190.5	42
43	FL764122005	Debt securities	223.2	247.5	209.7	235.6	230.3	209.7	209.7	232.9	242.0	43
44	FL763169175	Open market paper	75.5	87.5	68.4	81.6	79.0	68.7	68.4	80.0	84.4	44
45	FL763163005	Corporate bonds	147.7	160.0	141.3	154.0	151.3	141.0	141.3	152.9	157.6	45
46	FL763169305	Loans (other loans and advances)	586.5	577.3	484.9	524.1	540.5	502.0	484.9	615.1	380.3	46
47	FL763178003	Taxes payable (net)	104.3	109.7	124.2	105.5	108.9	119.1	124.2	107.5	109.9	47
48	FL763190005	Miscellaneous liabilities	3108.6	3077.7	3270.0	3177.5	3270.2	3270.1	3270.0	3288.7	3344.4	48
49	FL763194735	Investment by holding companies	2495.7	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2743.8	49
50	FL763193005	Other	612.9	577.2	666.5	660.1	685.9	696.0	666.5	670.0	600.6	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	11.2	12.4	13.1	13.0	12.7	13.1	13.1	13.4	13.3	51
52	FL763139105	Uninsured deposits (2)	4885.3	5084.6	5481.6	5000.6	5132.9	5327.1	5481.6	6226.6	6737.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>2084.9</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>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	710.1	598.6	554.1	577.3	523.8	505.7	554.1	873.8	644.6	3
4	FL752050005	Federal funds and security repos	268.1	319.0	379.0	364.8	381.7	402.9	379.0	327.2	302.2	4
5	LM754022005	Debt securities	303.3	318.1	309.0	312.9	325.6	334.4	309.0	340.2	334.4	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	97.4	125.6	121.1	128.0	129.6	132.3	121.1	116.4	117.1	7
8	LM753061703	Agency- and GSE-backed securities	45.7	42.9	53.2	41.6	45.5	52.1	53.2	59.4	59.7	8
9	LM753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM753063005	Corporate and foreign bonds	160.2	149.7	134.7	143.3	150.4	150.0	134.7	164.4	157.7	10
11	FL754023005	Loans	706.8	739.5	767.9	750.8	762.0	760.7	767.9	926.4	859.8	11
12	FL753068005	Depository institution loans n.e.c.	629.8	661.9	686.8	672.9	683.6	679.9	686.8	843.1	777.8	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	77.1	77.6	81.1	77.8	78.4	80.9	81.1	83.3	82.0	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	96.6	76.2	79.7	93.2	94.9	85.9	79.7	105.9	87.0	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>2289.0</b>	<b>2268.4</b>	<b>2387.6</b>	<b>2331.5</b>	<b>2302.8</b>	<b>2320.5</b>	<b>2387.6</b>	<b>2778.3</b>	<b>2543.7</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	129.6	191.1	113.8	148.7	79.5	115.3	113.8	470.6	243.2	18
19	FL754116005	To foreign banks	107.7	178.5	108.3	135.6	69.7	107.9	108.3	461.2	234.4	19
20	FL754112005	To domestic banks	21.9	12.6	5.6	13.1	9.8	7.4	5.6	9.4	8.8	20
21	FL753127005	Checkable deposits	185.0	177.8	188.5	190.6	197.2	193.9	188.5	236.8	239.2	21
22	FL753130005	Time and savings deposits	821.8	819.8	908.8	867.6	881.1	859.5	908.8	859.9	920.0	22
23	FL752150005	Federal funds and security repos	552.5	503.6	550.0	488.3	510.8	526.5	550.0	597.2	498.2	23
24	FL753169175	Debt securities (open market paper)	38.1	40.8	38.5	37.9	38.6	39.8	38.5	51.1	43.2	24
25	LM753192003	Foreign direct investment in U.S.	371.2	317.5	382.3	349.5	355.9	355.3	382.3	310.8	367.9	25
26	FL753190005	Miscellaneous liabilities	190.8	217.8	205.6	248.9	239.7	230.3	205.6	251.9	232.0	26
27	FL753194503	Investment by other financial businesses	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	27
28	FL753193005	Other	111.1	94.8	86.1	110.4	117.3	111.5	86.1	129.5	120.5	28
Memo:												
29	FL753139105	Uninsured deposits (2)	1006.8	997.6	1097.3	1058.2	1078.3	1053.4	1097.3	1096.7	1159.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>88.0</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>1</b>
2	FL743013003	Reserves at Federal Reserve	7.8	6.0	4.4	6.6	5.1	7.3	4.4	8.0	13.4	2
3	LM744022003	Debt securities	14.7	19.5	33.6	20.8	28.7	31.1	33.6	34.0	38.7	3
4	LM743061103	Treasury securities	5.0	10.2	16.6	11.3	14.4	14.0	16.6	14.7	17.6	4
5	LM743061703	Agency- and GSE-backed securities	1.5	8.0	8.0	8.2	8.4	7.8	8.0	7.2	9.1	5
6	LM743062003	Municipal securities	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	6
7	LM743063005	Corporate and foreign bonds	7.0	0.1	7.8	0.1	4.7	8.0	7.8	10.9	10.9	7
8	FL744023003	Loans	38.4	37.1	40.7	37.9	39.3	38.3	40.7	41.3	43.4	8
9	FL743068005	Depository institution loans n.e.c.	12.6	13.1	18.1	14.2	15.9	15.4	18.1	19.4	21.0	9
10	FL743065103	One-to-four-family residential mortgages	15.3	14.1	13.2	13.8	13.6	13.4	13.2	12.7	13.1	10
11	FL743065505	Commercial mortgages	10.5	10.0	9.4	9.9	9.8	9.5	9.4	9.2	9.3	11
12	FL743093005	Miscellaneous assets	27.1	28.5	17.0	24.9	19.9	21.7	17.0	12.0	9.5	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>78.5</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>13</b>
14	FL744110005	Net interbank liabilities	-1.0	-1.3	-1.6	-1.3	-1.4	-1.5	-1.6	-1.9	-2.0	14
15	FL743127003	Checkable deposits	37.4	40.9	45.7	41.0	43.3	46.7	45.7	45.5	53.3	15
16	FL743130003	Time and savings deposits	38.1	38.5	39.8	37.6	38.4	40.2	39.8	40.4	41.6	16
17	FL743193005	Miscellaneous liabilities	4.1	3.2	3.0	3.2	3.2	3.2	3.0	3.1	3.5	17
Memo:												
18	FL743139105	Uninsured deposits (2)	25.3	29.3	33.6	29.6	31.9	34.6	33.6	33.7	39.7	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>1342.1</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>1731.8</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	69.3	62.9	83.0	98.3	85.9	76.1	83.0	116.0	162.0	2
3	FL472050053	Federal funds and security repos	0.2	0.2	0.8	0.6	0.7	0.8	0.8	0.8	0.8	3
4	LM474022005	Debt securities	213.0	201.8	221.3	213.4	215.9	216.8	221.3	235.2	278.9	4
5	FL473069153	Open market paper	0.0	0.2	0.7	0.3	0.4	0.4	0.7	1.2	0.7	5
6	LM473061105	Treasury securities	29.3	31.1	37.5	33.8	34.2	34.9	37.5	38.7	40.2	6
7	LM473061705	Agency- and GSE-backed securities	168.0	155.3	165.0	162.8	164.5	164.7	165.0	174.4	215.2	7
8	LM473062005	Municipal securities	5.1	4.8	5.5	4.8	4.8	4.5	5.5	6.3	7.4	8
9	LM473063005	Corporate and foreign bonds	10.7	10.4	12.6	11.7	12.0	12.3	12.6	14.6	15.5	9
10	FL474023000	Loans	978.4	1065.2	1133.6	1069.7	1090.9	1112.9	1133.6	1143.6	1160.5	10
11	FL473068005	Depository institution loans n.e.c.	78.6	73.0	86.6	70.8	79.2	79.5	86.6	81.7	87.1	11
12	FL473065100	One-to-four-family residential mortgages	481.4	523.0	564.5	527.4	538.9	549.8	564.5	578.7	595.3	12
13	FL473066000	Consumer credit	418.4	469.2	482.4	471.6	472.8	483.6	482.4	483.3	478.1	13
14	LM473064205	Mutual fund shares	2.3	2.5	3.3	3.0	3.3	3.2	3.3	3.2	3.8	14
15	FL473090005	Miscellaneous assets	79.0	86.5	92.2	93.7	92.5	94.1	92.2	106.0	125.9	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1211.7</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>1560.5</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-42.4	-38.4	-39.1	-33.2	-37.4	-41.0	-39.1	-43.3	-37.9	17
18	FL473127003	Checkable deposits	172.4	193.8	212.1	193.1	192.8	203.8	212.1	231.0	261.6	18
19	FL473130005	Time and savings deposits	1008.6	1048.3	1130.6	1102.6	1109.9	1111.3	1130.6	1168.7	1259.3	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)	54.8	57.7	52.3	50.7	51.4	54.2	52.3	62.9	50.5	21
22	FL473193005	Miscellaneous liabilities	18.3	18.3	19.4	19.6	20.7	19.5	19.4	19.9	27.0	22
Memo:												
23	FL473139103	Uninsured deposits (1)	71.3	78.6	93.7	82.0	83.8	87.7	93.7	96.0	105.5	23

(1) Includes checkable deposits (line 18) and time and savings deposits (line 19) not insured by the National Credit Union Share Insurance Fund.

**L.115 Property-Casualty Insurance Companies**

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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>2388.0</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>2724.5</b>	<b>1</b>
2	FL513020005	Checkable deposits and currency	31.9	30.2	47.6	32.3	41.0	45.5	47.6	47.0	59.5	2
3	FL513034005	Money market fund shares	19.6	22.3	24.7	21.9	25.5	25.9	24.7	21.7	28.3	3
4	FL512051005	Security repurchase agreements	1.4	1.3	2.0	1.7	1.8	1.7	2.0	2.4	2.0	4
5	LM514022005	Debt securities	1097.2	1118.6	1192.8	1154.4	1177.6	1194.3	1192.8	1190.8	1268.3	5
6	FL513069105	Open market paper	11.4	9.2	9.7	10.6	10.1	9.0	9.7	6.8	6.5	6
7	LM513061105	Treasury securities	149.6	156.8	153.4	157.4	157.0	152.2	153.4	168.6	178.1	7
8	LM513061705	Agency- and GSE-backed securities	115.1	127.0	149.7	133.7	136.7	142.8	149.7	153.0	147.9	8
9	LM513062005	Municipal securities	338.9	291.6	285.2	293.0	291.0	289.4	285.2	281.1	287.7	9
10	LM513063005	Corporate and foreign bonds	482.2	534.0	594.8	559.7	582.9	601.0	594.8	581.4	648.1	10
11	FL513065505	Loans (commercial mortgages)	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	11
12	LM513064105	Corporate equities	410.6	392.1	493.9	417.4	436.7	457.2	493.9	396.1	430.2	12
13	LM513064205	Mutual fund shares	24.4	21.3	25.8	23.2	25.1	25.8	25.8	22.0	26.4	13
14	FL513070005	Trade receivables	168.2	186.1	192.7	190.1	195.9	193.6	192.7	199.7	204.9	14
15	LM513092003	U.S. direct investment abroad	163.6	140.5	162.6	154.0	155.1	153.5	162.6	125.2	142.6	15
16	FL513090005	Miscellaneous assets	453.3	479.7	485.1	474.8	485.8	495.3	485.1	539.1	538.5	16
17	FL513092403	Equity in FHLB	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	17
18	FL513076005	Policy payables (1)	299.4	308.1	318.6	309.0	312.7	314.0	318.6	320.8	326.9	18
19	FL513093005	Other	153.8	171.3	166.3	165.6	172.9	181.1	166.3	218.0	211.3	19
<b>20</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1756.7</b>	<b>1789.5</b>	<b>1894.6</b>	<b>1830.7</b>	<b>1865.8</b>	<b>1882.5</b>	<b>1894.6</b>	<b>1867.6</b>	<b>1946.0</b>	<b>20</b>
21	FL512151003	Security repurchase agreements	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	21
22	FL513169333	Loans (other loans and advances)	2.9	3.3	3.5	3.8	3.3	3.4	3.5	6.0	6.3	22
23	FL513170005	Trade payables	68.4	76.8	79.5	77.1	78.0	78.3	79.5	80.0	81.5	23
24	FL513178005	Taxes payable	14.1	13.3	13.0	14.4	12.9	12.0	13.0	15.7	16.0	24
25	LM513192003	Foreign direct investment in U.S.	187.9	171.9	193.5	195.2	203.8	202.4	193.5	157.3	186.2	25
26	FL513190005	Miscellaneous liabilities	1483.0	1523.9	1604.8	1540.0	1567.6	1586.2	1604.8	1608.3	1655.8	26
27	FL513194733	Investment by parent companies	4.8	6.0	6.8	6.3	6.8	6.7	6.8	6.7	1.9	27
28	FL513176005	Policy payables	1250.2	1294.2	1338.2	1297.9	1313.6	1319.0	1338.2	1347.7	1373.3	28
29	FL513193005	Other	228.0	223.7	259.8	235.8	247.1	260.5	259.8	253.9	280.5	29
Memo:												
30	FL513200003	Securities lending (2)	5.1	5.9	6.0	6.3	6.0	6.1	6.0	5.9	6.0	30
31	FL514090023	Financial guaranty insurers' total assets (3)	26.5	23.5	21.8	23.3	23.3	22.7	21.8	20.8	21.1	31
32	FL514090033	Mortgage guaranty insurers' total assets (3)	22.1	25.5	27.2	26.1	26.4	26.7	27.2	27.1	28.7	32
33	FL513176015	Direct reserve	1060.0	1088.0	1124.9	1091.1	1104.3	1108.8	1124.9	1132.9	1154.5	33
34	FL513176025	Reinsured to U.S. reinsurers	140.1	147.0	152.0	147.4	149.2	149.8	152.0	153.1	156.0	34
35	FL263176005	Reinsured to non-U.S. reinsurers	159.3	161.1	166.6	161.5	163.5	164.2	166.6	167.7	170.9	35
36	FL263076005	Reinsured from non-U.S. reinsurers	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>7747.3</b>	<b>7566.4</b>	<b>8507.3</b>	<b>7937.1</b>	<b>8194.8</b>	<b>8387.6</b>	<b>8507.3</b>	<b>8289.4</b>	<b>8828.3</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	91.1	90.7	94.7	89.3	96.2	105.8	94.7	142.4	137.6	2
3	FL543034005	Money market fund shares	48.2	55.0	58.6	52.0	56.6	62.0	58.6	92.2	93.8	3
4	FL542051075	Security repurchase agreements	2.0	2.2	6.3	3.3	4.7	5.7	6.3	9.8	7.5	4
5	LM544022005	Debt securities	3585.8	3502.6	4018.9	3685.2	3859.4	3995.9	4018.9	3979.3	4301.1	5
6	FL543069105	Open market paper	38.1	33.1	28.8	33.4	33.8	32.2	28.8	27.5	25.8	6
7	LM543061105	Treasury securities	228.3	203.7	215.3	203.6	206.4	214.3	215.3	243.9	242.0	7
8	LM543061705	Agency- and GSE-backed securities	386.6	364.9	388.4	375.4	384.6	391.4	388.4	407.1	391.3	8
9	LM543062005	Municipal securities	197.8	190.0	215.0	198.4	204.8	210.7	215.0	212.0	216.1	9
10	LM543063005	Corporate and foreign bonds	2735.0	2710.9	3171.4	2874.4	3029.8	3147.3	3171.4	3088.8	3425.9	10
11	FL544023005	Loans	675.7	737.2	784.7	750.3	757.4	774.2	784.7	799.8	799.7	11
12	FL543069005	Other loans and advances	169.0	169.1	165.5	168.7	167.0	168.9	165.5	171.1	168.5	12
13	FL543065005	Mortgages	506.7	568.1	619.2	581.6	590.4	605.4	619.2	628.7	631.2	13
14	LM543064105	Corporate equities	622.8	537.8	644.2	586.7	605.8	610.6	644.2	545.6	606.1	14
15	LM543064205	Mutual fund shares	1572.3	1402.7	1599.4	1527.6	1551.1	1533.7	1599.4	1307.5	1495.5	15
16	FL543070005	Trade receivables	102.2	101.5	107.9	104.4	107.8	112.8	107.9	126.8	125.1	16
17	FL543040005	Life insurance reserves	286.6	250.4	257.1	251.7	253.3	256.4	257.1	262.3	260.8	17
18	FL543050005	Pension entitlements	91.4	191.4	199.5	193.2	195.2	198.2	199.5	207.8	206.8	18
19	LM543092073	U.S. direct investment abroad	87.9	65.3	87.4	79.2	77.5	78.9	87.4	67.2	76.6	19
20	FL543090005	Miscellaneous assets	581.3	629.8	648.6	614.4	629.8	653.3	648.6	748.6	717.8	20
21	FL543092473	Equity in FHLB	4.2	4.7	5.2	4.7	4.7	5.0	5.2	6.0	5.4	21
22	FL543077073	Deferred and unpaid life ins. premiums	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	22
23	FL543095105	Other reserves	69.8	74.3	77.6	74.9	75.5	76.2	77.6	77.6	78.1	23
24	FL543093005	Other	474.2	515.8	529.3	498.3	513.8	535.5	529.3	625.9	596.2	24
<b>25</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>7295.1</b>	<b>7251.2</b>	<b>7827.2</b>	<b>7493.2</b>	<b>7623.0</b>	<b>7724.7</b>	<b>7827.2</b>	<b>7683.0</b>	<b>7979.9</b>	<b>25</b>
26	FL542151073	Security repurchase agreements	21.4	24.1	17.5	23.5	23.2	20.8	17.5	27.1	25.9	26
27	FL543169373	Loans (other loans and advances)	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	27
28	FL543170005	Trade payables	171.2	186.3	200.0	190.9	196.3	204.1	200.0	223.0	226.9	28
29	FL543140005	Life insurance reserves	2008.8	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	2134.4	29
30	FL543150005	Pension entitlements (2)	3222.9	3174.8	3486.5	3315.3	3378.7	3411.4	3486.5	3295.8	3468.5	30
31	FL543178075	Taxes payable	10.9	8.0	8.4	8.7	7.7	7.5	8.4	10.9	12.1	31
32	LM543192073	Foreign direct investment in U.S.	177.4	152.3	182.8	170.5	179.5	178.9	182.8	148.6	175.9	32
33	FL543190005	Miscellaneous liabilities	1607.7	1589.3	1721.0	1634.2	1669.6	1709.3	1721.0	1763.6	1828.0	33
34	FL543194733	Investment by parent companies	15.8	4.8	5.9	5.2	5.7	5.9	5.9	0.0	0.0	34
35	FL673090543	Funding agreements backing securities (3)	69.6	74.1	79.1	77.5	76.7	77.8	79.1	83.6	86.8	35
36	FL543195005	Other reserves (4)	382.4	408.7	426.6	413.7	416.7	419.6	426.6	427.5	432.3	36
37	FL593095005	Unallocated insurance contracts	805.3	789.3	843.5	819.3	829.2	831.0	843.5	790.0	832.0	37
38	FL543193005	Other	334.7	312.4	365.9	318.5	341.3	375.0	365.9	462.5	476.8	38
Memo:												
39	FL543200073	Securities lending (5)	49.0	42.6	44.7	45.2	45.2	45.4	44.7	46.4	47.0	39
40	FL543176015	Direct reserve	6165.0	6114.9	6584.4	6322.9	6413.5	6472.3	6584.4	6338.3	6591.6	40
41	FL543176025	Reinsured to U.S. reinsurers	639.0	705.1	733.6	713.1	719.3	727.9	733.6	740.5	743.7	41
42	FL543076035	Reinsured to non-U.S. reinsurers	363.5	444.4	460.6	447.8	451.7	457.9	460.6	474.2	472.2	42
43	FL543176035	Reinsured from non-U.S. reinsurers	25.7	26.0	27.0	26.2	26.4	26.8	27.0	27.9	27.7	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>5048.7</b>	<b>5118.4</b>	<b>5725.4</b>	<b>5305.9</b>	<b>5506.5</b>	<b>5696.3</b>	<b>5725.4</b>	<b>5882.4</b>	<b>6140.2</b>	<b>1</b>
2	FL543020075	Checkable deposits and currency	63.1	59.4	67.6	58.3	65.7	75.7	67.6	113.1	109.5	2
3	FL543034075	Money market fund shares	25.4	26.6	33.3	26.7	30.8	36.4	33.3	57.8	61.3	3
4	FL542051075	Security repurchase agreements	2.0	2.2	6.3	3.3	4.7	5.7	6.3	9.8	7.5	4
5	LM544022075	Debt securities	3170.0	3104.0	3565.8	3264.5	3415.4	3527.7	3565.8	3502.1	3787.0	5
6	FL543069175	Open market paper	25.6	23.5	20.4	23.8	24.4	22.9	20.4	20.1	18.0	6
7	LM543061175	Treasury securities	174.6	154.8	165.3	153.4	154.8	161.2	165.3	191.0	188.4	7
8	LM543061775	Agency- and GSE-backed securities	292.9	275.2	289.8	281.6	286.4	288.7	289.8	301.9	285.2	8
9	LM543062075	Municipal securities	189.0	181.7	204.1	189.2	194.7	199.7	204.1	199.9	203.1	9
10	LM543063075	Corporate and foreign bonds	2487.9	2468.8	2886.2	2616.5	2755.1	2855.1	2886.2	2789.2	3092.2	10
11	FL544023075	Loans	645.9	701.7	747.7	713.7	719.6	735.2	747.7	761.7	763.2	11
12	FL543069075	Other loans and advances	164.2	164.4	165.5	165.1	164.5	167.6	165.5	171.1	168.5	12
13	FL543065075	Mortgages	481.6	537.2	582.2	548.5	555.1	567.7	582.2	590.6	594.7	13
14	LM543064175	Corporate equities	96.0	92.6	102.8	95.1	97.9	99.9	102.8	102.7	98.0	14
15	LM543064275	Mutual fund shares	7.3	6.8	8.0	7.8	8.2	8.4	8.0	6.6	7.9	15
16	FL543070075	Trade receivables	102.2	101.4	107.9	104.3	107.8	112.8	107.9	126.8	125.0	16
17	FL543040075	Life insurance reserves	286.6	250.4	257.1	251.7	253.3	256.4	257.1	262.3	260.8	17
18	FL543050075	Pension entitlements	91.3	188.5	196.3	190.1	192.0	195.1	196.3	205.0	203.7	18
19	LM543092073	U.S. direct investment abroad	87.9	65.3	87.4	79.2	77.5	78.9	87.4	67.2	76.6	19
20	FL543090075	Miscellaneous assets	471.0	519.7	545.0	511.1	533.6	564.1	545.0	667.2	639.7	20
<b>21</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>4584.9</b>	<b>4788.6</b>	<b>5029.9</b>	<b>4846.3</b>	<b>4918.3</b>	<b>5016.9</b>	<b>5029.9</b>	<b>5262.1</b>	<b>5278.0</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	21.4	24.1	17.5	23.5	23.2	20.8	17.5	27.1	25.9	22
23	FL543169373	Loans (other loans and advances)	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	23
24	FL543170075	Trade payables	171.2	185.3	198.9	189.8	195.2	202.9	198.9	222.0	225.8	24
25	FL543140075	Life insurance reserves	1656.7	1698.6	1744.3	1707.1	1718.3	1739.6	1744.3	1779.1	1769.2	25
26	FL543150075	Pension entitlements (1)	1212.7	1366.1	1408.2	1365.8	1381.3	1404.8	1408.2	1494.6	1460.7	26
27	FL543178075	Taxes payable	10.9	8.0	8.4	8.7	7.7	7.5	8.4	10.9	12.1	27
28	LM543192073	Foreign direct investment in U.S.	177.4	152.3	182.8	170.5	179.5	178.9	182.8	148.6	175.9	28
29	FL543190075	Miscellaneous liabilities	1259.8	1273.0	1381.2	1298.7	1331.0	1376.4	1381.2	1472.2	1500.2	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>2698.6</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>1</b>
2	FL543020083	Checkable deposits and currency	28.0	31.3	27.1	30.9	30.6	30.1	27.1	29.3	28.1	2
3	FL543034385	Money market fund shares	22.8	28.4	25.2	25.3	25.8	25.6	25.2	34.5	32.5	3
4	LM544022085	Debt securities	415.7	398.6	453.1	420.6	444.0	468.2	453.1	477.1	514.1	4
5	FL543069183	Open market paper	12.4	9.7	8.3	9.6	9.4	9.3	8.3	7.3	7.7	5
6	LM543061183	Treasury securities	53.7	48.8	50.0	50.2	51.7	53.1	50.0	52.9	53.6	6
7	LM543061783	Agency- and GSE-backed securities	93.8	89.7	98.5	93.8	98.2	102.7	98.5	105.2	106.1	7
8	LM543062083	Municipal securities	8.8	8.3	11.0	9.2	10.0	11.0	11.0	12.1	13.0	8
9	LM543063085	Corporate and foreign bonds	247.1	242.0	285.3	257.9	274.7	292.3	285.3	299.6	333.7	9
10	FL544023085	Loans	29.8	35.5	36.9	36.6	37.8	39.0	36.9	38.1	36.5	10
11	FL543069483	Other loans and advances	4.8	4.6	0.0	3.6	2.5	1.3	0.0	0.0	0.0	11
12	FL543065083	Mortgages	25.0	30.9	36.9	33.0	35.3	37.7	36.9	38.1	36.5	12
13	LM543064185	Corporate equities	526.9	445.2	541.4	491.5	507.8	510.7	541.4	442.9	508.0	13
14	LM543064385	Mutual fund shares	1565.1	1396.0	1591.3	1519.8	1543.0	1525.3	1591.3	1300.9	1487.6	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	0.1	2.8	3.2	3.1	3.1	3.1	3.2	2.8	3.1	17
18	FL543090085	Miscellaneous assets	110.3	110.1	103.6	103.3	96.2	89.2	103.6	81.4	78.1	18
<b>19</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2710.2</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>19</b>
20	FL543170085	Trade payables	0.0	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	20
21	LM543140085	Life insurance reserves	352.1	336.6	378.1	360.8	367.6	367.0	378.1	327.2	365.2	21
22	LM543150085	Pension entitlements (1)	2010.2	1808.7	2078.3	1949.5	1997.4	2006.6	2078.3	1801.2	2007.8	22
23	FL543190085	Miscellaneous liabilities	347.8	316.3	339.7	335.5	338.5	333.0	339.7	291.4	327.7	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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL594090005</b>	<b>22632.6</b>	<b>22592.5</b>	<b>24231.9</b>	<b>23265.3</b>	<b>23592.6</b>	<b>23722.9</b>	<b>24231.9</b>	<b>23189.4</b>	<b>24240.7</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL593020005	53.0	46.1	38.1	37.0	43.1	44.4	38.1	38.4	38.7	2
3	FL593030005	37.5	32.1	34.3	29.8	31.8	31.8	34.3	34.8	36.0	3
4	FL593034005	221.0	218.2	180.6	182.8	177.7	178.8	180.6	193.1	195.0	4
5	FL592051005	7.6	7.0	9.6	6.2	6.0	14.2	9.6	9.5	10.4	5
6	LM594022005	4099.9	4453.5	4740.2	4323.2	4246.3	4653.1	4740.2	4766.4	4821.0	6
7	FL593069105	96.9	89.7	48.5	57.1	55.7	49.4	48.5	52.8	51.7	7
8	LM593061105	2370.4	2779.0	2923.8	2533.4	2493.2	2809.9	2923.8	2961.3	2944.8	8
9	LM593061705	312.4	356.0	410.2	367.6	376.4	412.8	410.2	426.4	391.5	9
10	LM593062045	3.4	4.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	10
11	LM593063005	1316.7	1224.8	1357.7	1365.0	1320.8	1380.9	1357.7	1325.9	1432.8	11
12	FL594023005	185.2	36.1	49.6	249.1	250.6	57.0	49.6	51.1	35.6	12
13	FL313169003	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	13
14	FL593065005	33.6	36.1	33.8	33.8	33.8	33.9	33.8	35.4	35.6	14
15	LM593064105	5744.0	5218.6	6004.7	5513.1	5758.4	5641.5	6004.7	4923.6	5943.5	15
16	LM593064205	4368.0	4039.5	4618.1	4266.9	4422.1	4429.4	4618.1	3835.1	4423.8	16
17	FL593090005	7916.4	8541.3	8556.7	8657.2	8656.8	8672.6	8556.7	9337.4	8736.6	17
18	FL593095005	805.3	789.3	843.5	819.3	829.2	831.0	843.5	790.0	832.0	18
19	FL573074005	119.3	84.7	83.8	83.2	88.7	86.1	83.8	91.2	93.2	19
20	FL593073005	6020.6	6703.7	6007.9	6429.5	6320.1	6284.3	6007.9	6927.4	6149.9	20
21	FL593093005	971.3	963.6	1621.5	1325.2	1418.7	1471.2	1621.5	1528.7	1661.5	21
<b>22</b>	<b>FL594190005</b>	<b>22754.1</b>	<b>22698.4</b>	<b>24393.2</b>	<b>23429.6</b>	<b>23746.0</b>	<b>23888.9</b>	<b>24393.2</b>	<b>23343.2</b>	<b>24390.5</b>	<b>22</b>
	<b>Pension entitlements (liabilities) (6)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
23	FL594190045	15188.9	15523.3	15881.0	15614.2	15704.8	15793.8	15881.0	15963.9	16051.5	23
24	FL592000075	9168.3	8819.6	9873.1	9184.8	9384.7	9509.6	9873.1	9036.4	9901.6	24
25	FL593073045	6020.6	6703.7	6007.9	6429.5	6320.1	6284.3	6007.9	6927.4	6149.9	25
	Unfunded (line 18)										
26	FL153050015	34769.1	34502.1	38224.7	36146.8	36814.7	37109.3	38224.7	35510.0	ND	26
27	FL594190045	15188.9	15523.3	15881.0	15614.2	15704.8	15793.8	15881.0	15963.9	16051.5	27
28	FL594090055	7565.3	7175.0	8512.2	7815.3	8041.2	8095.0	8512.2	7379.4	8339.0	28
29	LM893131573	9439.0	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	9511.0	ND	29
30	FL543150015	2575.9	2553.8	2806.5	2667.3	2718.7	2745.4	2806.5	2655.8	ND	30
	Household retirement assets (8)										
	Defined benefit plans										
	Individual retirement plans (IRAs) (9)										
	Annuities at life insurance companies (10)										

(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

	2017	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 FL574090005 Total financial assets (2)</b>	<b>10020.1</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>9883.5</b>	<b>10740.7</b>	<b>1</b>
2 FL573020005 Checkable deposits and currency	21.8	16.8	16.9	16.8	17.0	17.0	16.9	17.3	17.4	2
3 FL573030005 Time and savings deposits	35.0	30.0	29.7	29.8	30.2	29.9	29.7	30.2	30.3	3
4 FL573034005 Money market fund shares	158.9	158.5	160.0	158.6	159.5	159.9	160.0	163.2	163.7	4
5 FL572051005 Security repurchase agreements	2.9	2.5	2.4	2.4	2.5	2.4	2.4	2.5	2.5	5
6 LM574022005 Debt securities	1391.2	1416.1	1607.8	1488.6	1500.2	1572.9	1607.8	1614.1	1684.4	6
7 FL573069105 Open market paper	42.9	37.6	37.4	37.4	37.9	37.6	37.4	37.9	38.0	7
8 LM573061105 Treasury securities	350.9	371.9	420.7	388.3	391.3	413.9	420.7	452.5	449.7	8
9 LM573061705 Agency- and GSE-backed securities	193.6	205.0	229.1	213.2	213.1	223.2	229.1	234.8	219.9	9
10 LM573063005 Corporate and foreign bonds	803.8	801.5	920.7	849.7	857.9	898.2	920.7	888.8	976.8	10
11 FL573065005 Loans (mortgages)	26.7	23.8	25.1	24.1	24.4	24.8	25.1	25.7	26.0	11
12 LM573064105 Corporate equities	2713.0	2448.0	3135.8	2765.1	2911.3	2907.9	3135.8	2494.5	3047.6	12
13 LM573064205 Mutual fund shares	3886.7	3594.4	4239.3	3944.4	4064.5	4040.8	4239.3	3533.8	4072.6	13
14 FL573090005 Miscellaneous assets	1784.0	1994.2	1663.2	1826.7	1752.4	1757.3	1663.2	2002.3	1696.3	14
15 FL573095005 Unallocated insurance contracts (3)	565.0	555.9	589.7	574.1	579.9	582.0	589.7	558.1	586.9	15
16 FL573074005 Contributions receivable	119.3	84.7	83.8	83.2	88.7	86.1	83.8	91.2	93.2	16
17 FL573073005 Claims of pension fund on sponsor (4)	326.7	590.0	175.7	394.8	297.8	288.2	175.7	514.5	168.3	17
18 FL573093005 Other	773.0	763.6	813.9	774.6	786.0	801.0	813.9	838.5	847.8	18
<b>19 FL574190005 Pension entitlements (liabilities) (5)</b>	<b>10056.7</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>10777.3</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL574190043 Pension entitlements	3516.0	3520.6	3534.7	3526.5	3531.6	3534.8	3534.7	3534.6	3534.5	20
21 FL572000075 Funded by assets (6)	3189.3	2930.6	3359.0	3131.7	3233.8	3246.6	3359.0	3020.1	3366.2	21
22 FL573073005 Unfunded (line 17)	326.7	590.0	175.7	394.8	297.8	288.2	175.7	514.5	168.3	22
Total financial assets										
23 FL574090045 Defined benefit plans (7)	3479.5	3484.0	3498.2	3490.0	3495.1	3498.3	3498.2	3498.1	3498.0	23
24 FL574090055 Defined contribution plans (8)	6540.6	6200.1	7382.1	6766.6	6966.8	7014.7	7382.1	6385.5	7242.8	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>3479.5</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>1</b>
2	FL573020043	Checkable deposits and currency	9.8	8.9	8.7	8.8	9.0	8.9	8.7	8.9	9.0	2
3	FL573030043	Time and savings deposits	31.2	26.0	25.7	25.8	26.2	25.9	25.7	26.1	26.2	3
4	FL573034043	Money market fund shares	37.3	31.1	30.7	30.9	31.3	31.0	30.7	31.2	31.3	4
5	FL572051043	Security repurchase agreements	2.9	2.5	2.4	2.4	2.5	2.4	2.4	2.5	2.5	5
6	LM574022045	Debt securities	980.7	1000.4	1115.4	1051.5	1039.6	1090.0	1115.4	1089.5	1134.4	6
7	FL573069143	Open market paper	34.0	28.3	28.0	28.1	28.5	28.2	28.0	28.4	28.5	7
8	LM573061143	Treasury securities	214.3	225.4	246.1	234.7	228.7	242.0	246.1	252.3	247.0	8
9	LM573061743	Agency- and GSE-backed securities	120.6	126.7	137.2	131.5	127.4	133.6	137.2	134.3	124.7	9
10	LM573063043	Corporate and foreign bonds	611.8	620.0	704.1	657.2	654.9	686.3	704.1	674.5	734.1	10
11	FL573065043	Loans (mortgages)	15.8	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	11
12	LM573064143	Corporate equities	1210.9	1055.5	1316.4	1178.6	1260.8	1238.1	1316.4	1048.5	1285.0	12
13	LM573064243	Mutual fund shares	411.5	344.9	394.4	370.4	397.1	385.0	394.4	350.4	408.0	13
14	FL573090045	Miscellaneous assets	779.3	1000.4	590.2	807.2	714.4	702.7	590.2	926.6	587.4	14
15	FL573095405	Unallocated insurance contracts (2)	62.2	62.8	70.7	66.8	67.0	68.0	70.7	63.5	69.3	15
16	FL573074043	Contributions receivable	83.3	46.8	42.4	44.6	49.2	45.6	42.4	48.0	49.3	16
17	FL573073005	Claims of pension fund on sponsor (3)	326.7	590.0	175.7	394.8	297.8	288.2	175.7	514.5	168.3	17
18	FL573093043	Other	307.0	300.8	301.4	301.1	300.4	300.9	301.4	300.6	300.4	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3516.0</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>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

			2017	2018	2019	2019	2019	2019	2019	2020	2020	
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>6540.6</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>7242.8</b>	<b>1</b>
2	FL573020033	Checkable deposits and currency	12.0	7.9	8.2	7.9	8.0	8.1	8.2	8.4	8.4	2
3	FL573030033	Time and savings deposits	3.8	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	3
4	FL573034055	Money market fund shares	121.5	127.4	129.3	127.7	128.2	128.9	129.3	132.0	132.4	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	410.5	415.6	492.4	437.1	460.6	482.8	492.4	524.6	550.0	6
7	FL573069133	Open market paper	8.9	9.3	9.4	9.3	9.3	9.4	9.4	9.5	9.5	7
8	LM573061133	Treasury securities	136.6	146.6	174.6	153.6	162.6	171.9	174.6	200.3	202.7	8
9	LM573061733	Agency- and GSE-backed securities	73.1	78.4	91.9	81.7	85.7	89.7	91.9	100.5	95.2	9
10	LM573063033	Corporate and foreign bonds	191.9	181.5	216.5	192.6	203.0	211.9	216.5	214.3	242.6	10
11	FL573065033	Loans (mortgages)	10.8	9.5	10.8	9.8	10.1	10.5	10.8	11.5	11.7	11
12	LM573064133	Corporate equities	1502.1	1392.5	1819.3	1586.5	1650.5	1669.8	1819.3	1445.9	1762.6	12
13	LM573064255	Mutual fund shares	3475.2	3249.5	3845.0	3574.0	3667.4	3655.8	3845.0	3183.4	3664.7	13
14	FL573090055	Miscellaneous assets	1004.7	993.8	1073.0	1019.5	1037.9	1054.7	1073.0	1075.7	1108.9	14
15	FL573095505	Unallocated insurance contracts (2)	502.8	493.1	519.1	507.3	512.9	514.0	519.1	494.6	517.6	15
16	FL573074033	Contributions receivable	35.9	37.9	41.4	38.6	39.5	40.5	41.4	43.2	43.9	16
17	FL573093055	Other	466.0	462.8	512.6	473.6	485.5	500.1	512.6	537.9	547.4	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>6540.6</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>7242.8</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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>	<b>3907.3</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>1</b>
2	FL343020033	Checkable deposits and currency	1.0	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.5	2
3	LM344022005	Debt securities	1753.7	2061.9	2177.0	1810.1	1738.4	2073.4	2177.0	2181.1	2184.6	3
4	LM343061105	Treasury securities (2)	1730.1	2039.2	2150.2	1786.2	1713.1	2047.1	2150.2	2156.6	2157.5	4
5	LM343061705	Agency- and GSE-backed securities	9.3	9.2	10.7	9.6	10.1	10.6	10.7	10.3	10.9	5
6	LM343062033	Municipal securities	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	6
7	LM343063005	Corporate and foreign bonds	14.2	13.4	16.1	14.3	15.1	15.8	16.1	14.2	16.2	7
8	FL313169003	Loans (other loans and advances) (3)	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	8
9	LM343064105	Corporate equities	324.2	292.1	370.5	331.0	341.4	339.4	370.5	277.9	342.6	9
10	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	10
<b>11</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3907.3</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>11</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
12	FL344090045	Pension entitlements	3349.9	3417.9	3495.4	3437.0	3456.0	3475.0	3495.4	3511.7	3532.7	12
13	FL342000075	Funded by assets (6)	1673.2	1795.8	1909.6	1756.4	1679.6	1813.0	1909.6	1895.5	1886.4	13
14	FL343073045	Unfunded (line 10)	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	14
Total financial assets												
15	FL344090045	Defined benefit plans (7)	3349.9	3417.9	3495.4	3437.0	3456.0	3475.0	3495.4	3511.7	3532.7	15
16	FL344090055	Defined contribution plans (8)	557.4	558.9	654.3	600.8	617.5	623.6	654.3	579.7	641.4	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3349.9</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>1</b>
2	FL343020033	Checkable deposits and currency	1.0	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.5	2
3	LM344022045	Debt securities	1656.7	1780.9	1893.5	1740.9	1663.9	1797.5	1893.5	1882.0	1871.8	3
4	LM343061165	Treasury securities (3)	1651.1	1775.8	1887.7	1735.5	1658.4	1791.9	1887.7	1877.1	1866.5	4
5	LM343061733	Agency- and GSE-backed securities	0.9	0.9	1.1	1.0	1.0	1.0	1.1	0.9	1.0	5
6	LM343062033	Municipal securities	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	6
7	LM343063033	Corporate and foreign bonds	4.6	4.1	4.7	4.3	4.4	4.5	4.7	3.9	4.3	7
8	LM343064135	Corporate equities	15.5	14.1	15.5	14.8	15.1	14.9	15.5	12.9	14.1	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3349.9</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>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>557.4</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>1</b>
2	LM344022025	Debt securities	97.0	281.0	283.5	69.2	74.5	275.9	283.5	299.1	312.8	2
3	LM343061155	Treasury securities (2)	79.0	263.4	262.5	50.6	54.7	255.1	262.5	279.5	291.0	3
4	LM343061723	Agency- and GSE-backed securities	8.5	8.3	9.6	8.6	9.1	9.5	9.6	9.4	9.9	4
5	LM343063023	Corporate and foreign bonds	9.5	9.3	11.4	10.0	10.7	11.3	11.4	10.2	11.9	5
6	FL313169003	Loans (other loans and advances) (3)	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	6
7	LM343064125	Corporate equities	308.7	277.9	355.0	316.2	326.3	324.6	355.0	264.9	328.5	7
<b>8</b>	<b>FL344090055</b>	<b>Pension entitlements (liabilities)</b>	<b>557.4</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>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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets (1)</b>	<b>8705.2</b>	<b>8931.6</b>	<b>9201.9</b>	<b>8971.0</b>	<b>9057.1</b>	<b>9111.4</b>	<b>9201.9</b>	<b>9214.5</b>	<b>9325.9</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	30.2	28.6	20.6	19.5	25.4	26.8	20.6	20.5	20.8	2
3	FL223030043	Time and savings deposits	2.5	2.2	4.6	0.0	1.6	1.9	4.6	4.6	5.8	3
4	FL223034005	Money market fund shares	62.1	59.7	20.6	24.2	18.2	19.0	20.6	29.9	31.3	4
5	FL222051043	Security repurchase agreements	4.7	4.5	7.2	3.7	3.5	11.7	7.2	7.1	7.9	5
6	LM224022045	Debt securities	955.0	975.6	955.5	1024.4	1007.7	1006.8	955.5	971.2	951.9	6
7	FL223069143	Open market paper	54.0	52.1	11.1	19.7	17.9	11.8	11.1	14.9	13.7	7
8	LM223061143	Treasury securities	289.4	367.9	353.0	358.9	388.8	349.0	353.0	352.1	337.6	8
9	LM223061743	Agency- and GSE-backed securities	109.5	141.8	170.5	144.8	153.2	179.0	170.5	181.3	160.7	9
10	LM223062043	Municipal securities	3.4	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	Corporate and foreign bonds	498.8	409.8	420.9	501.0	447.8	467.0	420.9	422.9	439.9	11
12	FL223065043	Loans (mortgages)	6.9	12.3	8.7	9.7	9.4	9.2	8.7	9.7	9.6	12
13	LM223064145	Corporate equities	2706.8	2478.6	2498.4	2417.1	2505.7	2394.2	2498.4	2151.2	2553.3	13
14	LM223064205	Mutual fund shares	481.3	445.0	378.8	322.5	357.6	388.5	378.8	301.3	351.2	14
15	FL223090005	Miscellaneous assets	4455.6	4925.1	5307.6	5149.9	5128.0	5253.3	5307.6	5719.0	5394.1	15
16	FL223095505	Unallocated insurance contracts (2)	240.2	233.4	253.7	245.2	249.3	249.0	253.7	232.0	245.1	16
17	FL223073045	Claims of pension fund on sponsor (3)	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	17
18	FL223093005	Other	198.3	200.0	807.6	550.6	632.8	670.1	807.6	690.2	813.7	18
<b>19</b>	<b>FL224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>8790.1</b>	<b>9000.9</b>	<b>9326.6</b>	<b>9098.7</b>	<b>9174.0</b>	<b>9240.9</b>	<b>9326.6</b>	<b>9331.8</b>	<b>9439.2</b>	<b>19</b>
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
20	FL224190043	Pension entitlements	8322.9	8584.8	8850.8	8650.7	8717.1	8784.1	8850.8	8917.6	8984.4	20
21	FL222000075	Funded by assets (5)	4305.8	4093.2	4604.5	4296.7	4471.2	4450.0	4604.5	4120.9	4649.0	21
22	FL223073045	Unfunded (line 17)	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	22
		Total financial assets										
23	FL224090045	Defined benefit plans (6)	8238.0	8515.6	8726.1	8523.0	8600.3	8654.6	8726.1	8800.3	8871.1	23
24	FL224090055	Defined contribution plans (7)	467.2	416.0	475.8	448.0	456.9	456.8	475.8	414.2	454.8	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>	<b>8238.0</b>	<b>8515.6</b>	<b>8726.1</b>	<b>8523.0</b>	<b>8600.3</b>	<b>8654.6</b>	<b>8726.1</b>	<b>8800.3</b>	<b>8871.1</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	30.2	28.6	20.6	19.5	25.4	26.8	20.6	20.5	20.8	2
3	FL223030043	Time and savings deposits	2.5	2.2	4.6	0.0	1.6	1.9	4.6	4.6	5.8	3
4	FL223034043	Money market fund shares	59.2	57.2	18.0	21.7	15.6	16.4	18.0	27.0	28.4	4
5	FL222051043	Security repurchase agreements	4.7	4.5	7.2	3.7	3.5	11.7	7.2	7.1	7.9	5
6	LM224022045	Debt securities	955.0	975.6	955.5	1024.4	1007.7	1006.8	955.5	971.2	951.9	6
7	FL223069143	Open market paper	54.0	52.1	11.1	19.7	17.9	11.8	11.1	14.9	13.7	7
8	LM223061143	Treasury securities	289.4	367.9	353.0	358.9	388.8	349.0	353.0	352.1	337.6	8
9	LM223061743	Agency- and GSE-backed securities	109.5	141.8	170.5	144.8	153.2	179.0	170.5	181.3	160.7	9
10	LM223062043	Municipal securities	3.4	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	Corporate and foreign bonds	498.8	409.8	420.9	501.0	447.8	467.0	420.9	422.9	439.9	11
12	FL223065043	Loans (mortgages)	6.9	12.3	8.7	9.7	9.4	9.2	8.7	9.7	9.6	12
13	LM223064145	Corporate equities	2706.8	2478.6	2498.4	2417.1	2505.7	2394.2	2498.4	2151.2	2553.3	13
14	LM223064243	Mutual fund shares	264.0	270.5	165.1	127.8	158.2	189.0	165.1	127.7	150.2	14
15	FL223090045	Miscellaneous assets	4208.6	4686.1	5048.2	4899.1	4873.0	4998.6	5048.2	5481.2	5143.2	15
16	FL223073045	Claims of pension fund on sponsor (2)	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	16
17	LM223093043	Other	191.5	194.5	801.9	545.0	627.2	664.5	801.9	684.4	807.8	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>8322.9</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>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>467.2</b>	<b>416.0</b>	<b>475.8</b>	<b>448.0</b>	<b>456.9</b>	<b>456.8</b>	<b>475.8</b>	<b>414.2</b>	<b>454.8</b>	<b>1</b>
2	FL223034055	Money market fund shares	2.9	2.5	2.6	2.5	2.5	2.6	2.6	2.9	3.0	2
3	LM223064255	Mutual fund shares	217.3	174.5	213.8	194.6	199.4	199.5	213.8	173.6	201.0	3
4	FL223090055	Miscellaneous assets	247.0	239.0	259.5	250.8	254.9	254.7	259.5	237.8	250.9	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	240.2	233.4	253.7	245.2	249.3	249.0	253.7	232.0	245.1	5
6	FL223093053	Other	6.8	5.5	5.7	5.6	5.6	5.7	5.7	5.8	5.8	6
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>	<b>467.2</b>	<b>416.0</b>	<b>475.8</b>	<b>448.0</b>	<b>456.9</b>	<b>456.8</b>	<b>475.8</b>	<b>414.2</b>	<b>454.8</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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2848.4</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>1</b>
2	FL633091003	Foreign deposits	3.7	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2.1	2
3	FL633020000	Checkable deposits and currency	22.1	-43.7	1.2	-31.5	3.2	-30.3	1.2	-25.8	-45.1	3
4	FL633030000	Time and savings deposits	178.9	190.6	258.8	225.4	258.9	255.8	258.8	239.4	215.4	4
5	FL632051000	Security repurchase agreements	956.5	1019.5	1175.1	980.1	1133.1	1172.5	1175.1	1468.4	906.1	5
6	FL634022005	Debt securities	1680.7	1862.3	2181.3	1895.1	1798.9	2029.8	2181.3	2568.7	3544.2	6
7	FL633069175	Open market paper	152.6	193.7	237.2	216.3	231.7	241.9	237.2	225.4	219.0	7
8	FL633061105	Treasury securities	702.9	873.5	1036.5	879.5	743.5	945.6	1036.5	1267.8	2349.8	8
9	FL633061700	Agency- and GSE-backed securities	682.2	644.9	755.1	655.7	676.3	696.0	755.1	931.1	826.2	9
10	FL633062000	Municipal securities	134.4	142.8	134.0	135.0	135.8	130.3	134.0	130.7	136.5	10
11	FL633063005	Corporate and foreign bonds	8.5	7.5	18.5	8.7	11.7	16.1	18.5	13.8	12.7	11
12	FL633093005	Miscellaneous assets	6.6	8.1	10.5	8.8	9.6	10.7	10.5	83.5	13.2	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2848.4</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>13</b>
		Memo:										
14	FL634090503	Variable annuity money market funds included above	32.2	38.3	35.3	35.1	35.7	35.7	35.3	46.6	44.6	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>15899.0</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>1</b>
2	FL652051003	Security repurchase agreements	98.0	81.7	102.8	105.1	107.1	102.4	102.8	107.3	102.3	2
3	LM654022005	Debt securities	4514.5	4541.8	5186.3	4733.2	4914.9	5075.1	5186.3	4805.1	5092.4	3
4	FL653069100	Open market paper	98.0	81.7	102.8	105.1	107.1	102.4	102.8	107.3	102.3	4
5	LM653061105	Treasury securities	1090.8	1146.4	1310.9	1175.2	1204.1	1268.2	1310.9	1114.1	1215.6	5
6	LM653061703	Agency- and GSE-backed securities	600.0	603.6	654.0	584.6	608.6	632.7	654.0	682.8	555.1	6
7	LM653062003	Municipal securities	688.1	693.6	831.0	737.2	773.4	805.2	831.0	786.2	817.3	7
8	LM653063005	Corporate and foreign bonds	2037.6	2016.6	2287.6	2131.0	2221.8	2266.5	2287.6	2114.6	2401.9	8
9	FL653069803	Loans (other loans and advances)	173.7	163.3	144.1	155.4	149.7	146.4	144.1	140.5	137.4	9
10	LM653064100	Corporate equities	10819.6	9657.5	11934.5	10880.2	11184.0	11073.5	11934.5	9203.8	11172.6	10
11	FL653093005	Miscellaneous assets	293.1	225.7	291.8	305.7	313.9	297.3	291.8	286.4	271.4	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>15899.0</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>12</b>
		Memo:										
13	LM654090500	Variable annuity mutual funds included above	1792.8	1590.7	1816.3	1734.3	1760.9	1738.5	1816.3	1479.3	1698.3	13
		Total financial assets by investment objective:										
14	LM654091600	Domestic equity funds	7477.7	6800.1	8438.9	7718.8	7951.5	7887.7	8438.9	6563.1	7944.9	14
15	LM654092603	World equity funds	2827.5	2427.7	2937.3	2702.8	2765.6	2713.6	2937.3	2257.8	2664.1	15
16	LM654091403	Hybrid funds	1547.0	1384.0	1579.0	1488.5	1514.2	1516.7	1579.0	1304.9	1449.8	16
17	LM654091303	Taxable bond funds	3400.0	3385.6	3890.2	3551.4	3687.1	3791.6	3890.2	3644.0	3911.6	17
18	LM654091203	Municipal bond funds	665.3	675.5	814.1	719.5	753.9	785.8	814.1	773.3	805.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>277.3</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>231.5</b>	<b>254.7</b>	<b>1</b>
2	LM554022005	Debt securities	168.0	161.0	171.4	166.7	169.3	171.1	171.4	151.9	162.5	2
3	LM553061103	Treasury securities	3.7	3.5	3.2	3.6	3.7	3.5	3.2	2.7	2.8	3
4	LM553062003	Municipal securities	90.0	88.4	93.2	89.8	91.0	93.4	93.2	89.8	92.0	4
5	LM553063003	Corporate and foreign bonds	74.3	69.1	75.1	73.2	74.7	74.2	75.1	59.4	67.7	5
6	LM553064103	Corporate equities	109.3	91.2	107.2	101.9	103.6	103.0	107.2	79.6	92.1	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>277.3</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>231.5</b>	<b>254.7</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	79.7	67.9	79.3	76.3	76.9	77.0	79.3	58.9	67.6	8
9	LM554092603	World equity funds	29.6	23.3	27.9	25.5	26.7	26.0	27.9	20.7	24.5	9
10	LM554091303	Domestic taxable bond funds	57.2	52.9	57.1	56.3	57.4	57.0	57.1	45.1	51.0	10
11	LM554091203	Municipal bond funds	90.0	88.4	93.2	89.8	91.0	93.4	93.2	89.8	92.0	11
12	LM554092303	World bond funds	20.9	19.6	21.1	20.5	20.9	20.8	21.1	17.1	19.5	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>3401.0</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>1</b>
2	LM564022005	Debt securities	556.5	636.1	825.0	692.7	745.4	789.6	825.0	830.5	944.3	2
3	LM563061103	Treasury securities	122.1	178.7	231.8	193.0	214.6	226.8	231.8	262.9	271.8	3
4	LM563062003	Municipal securities	30.8	37.0	49.3	39.0	42.0	45.4	49.3	49.3	54.3	4
5	LM563063003	Corporate and foreign bonds	403.6	420.5	544.0	460.7	488.8	517.5	544.0	518.3	618.2	5
6	LM563064100	Corporate equities	2775.6	2669.2	3486.2	3010.9	3116.6	3150.6	3486.2	2715.2	3283.5	6
7	LM563093003	Miscellaneous assets (1)	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>3401.0</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>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091600	Domestic equity funds	1978.3	1938.6	2583.5	2190.6	2284.3	2346.3	2583.5	2035.7	2502.5	9
10	LM564092603	World equity funds	792.4	725.4	883.9	805.2	816.3	787.0	883.9	664.2	764.1	10
11	LM563093003	Commodity funds (1)	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	11
12	LM564091403	Hybrid funds	7.8	8.7	30.1	24.2	26.1	28.3	30.1	25.2	27.9	12
13	LM564091303	Taxable bond funds	522.9	595.7	764.8	644.7	693.6	733.4	764.8	771.5	879.3	13
14	LM564091203	Municipal bond funds	30.7	36.9	49.0	38.8	41.8	45.2	49.0	49.1	54.1	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6818.9</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>1</b>
2	FL403020005	Checkable deposits and currency	49.4	36.8	34.6	35.9	36.4	34.3	34.6	142.0	71.1	2
3	FL403030005	Time and savings deposits	7.6	20.2	15.8	12.2	14.6	11.3	15.8	16.0	13.3	3
4	FL402050005	Federal funds and security repos	195.6	170.6	195.2	201.6	208.9	187.1	195.2	153.9	225.0	4
5	FL404022005	Debt securities	404.0	407.0	465.4	416.7	432.2	455.7	465.4	477.7	538.1	5
6	FL403069105	Open market paper	6.4	6.9	7.1	7.6	6.9	6.9	7.1	8.2	7.5	6
7	FL403061105	Treasury securities	101.3	115.7	171.3	125.7	139.9	153.9	171.3	185.7	248.1	7
8	FL403061705	Agency- and GSE-backed securities	267.6	262.5	268.2	261.9	264.8	275.4	268.2	266.3	265.1	8
9	FL403062005	Municipal securities	4.6	3.9	3.3	3.8	3.6	3.3	3.3	3.2	2.9	9
10	FL403063005	Corporate and foreign bonds	24.1	18.1	15.5	17.6	16.9	16.2	15.5	14.3	14.5	10
11	FL404023005	Loans	6051.4	6195.6	6289.3	6161.1	6210.6	6247.8	6289.3	6508.2	6397.4	11
12	FL403069305	Other loans and advances	857.7	861.9	778.6	804.5	821.1	787.3	778.6	941.1	691.6	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	125.6	132.4	139.7	133.6	134.6	132.4	139.7	143.9	144.0	14
15	FL403069330	FHLB	732.1	729.5	638.9	670.9	686.5	654.9	638.9	797.2	547.7	15
16	FL403065005	Mortgages	5193.7	5333.8	5510.7	5356.6	5389.4	5460.5	5510.7	5567.1	5705.8	16
17	FL403065105	One-to-four-family residential	4775.6	4883.9	5018.6	4898.8	4919.7	4974.8	5018.6	5068.3	5184.3	17
18	FL403065195	Consolidated trusts (2)	4461.8	4620.8	4771.9	4639.3	4658.8	4710.9	4771.9	4809.9	4907.9	18
19	FL403065185	Other	313.7	263.1	246.6	259.4	260.9	263.9	246.6	258.4	276.4	19
20	FL403065405	Multifamily residential	307.1	332.9	364.0	338.0	347.2	360.4	364.0	368.6	388.9	20
21	FL403065495	Consolidated trusts (2)	264.2	295.3	332.7	303.8	313.4	322.0	332.7	340.7	354.4	21
22	FL403065485	Other	42.8	37.5	31.4	34.2	33.8	38.4	31.4	27.9	34.5	22
23	FL403065605	Farm	111.1	117.0	128.1	119.9	122.6	125.3	128.1	130.2	132.6	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	111.0	95.3	127.3	102.9	115.5	135.3	127.3	150.2	170.0	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6826.7</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>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)	6716.3	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	7305.1	28
29	FL403161795	Consolidated trusts (2)	4726.1	4916.1	5104.6	4943.1	4972.1	5032.9	5104.6	5150.6	5262.3	29
30	FL403161785	Other	1990.2	1881.2	1897.6	1865.3	1929.6	1919.8	1897.6	2167.5	2042.8	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	110.5	111.9	114.3	112.1	113.2	117.6	114.3	128.7	118.6	32

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

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

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

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

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

		2017	2018	2019	2019	2019	2019	2019	2020	2020		
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>2126.8</b>	<b>2292.6</b>	<b>2407.3</b>	<b>2315.8</b>	<b>2341.5</b>	<b>2370.2</b>	<b>2407.3</b>	<b>2431.6</b>	<b>2419.8</b>	<b>1</b>
2	FL413065105	One-to-four-family residential mortgages	1826.0	1949.1	2026.0	1965.1	1984.0	2001.1	2026.0	2047.5	2033.1	2
3	FL413065405	Multifamily residential mortgages	299.1	342.1	380.2	349.3	356.0	367.7	380.2	383.0	385.7	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	1.7	1.5	1.1	1.5	1.5	1.4	1.1	1.1	1.0	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>2126.8</b>	<b>2292.6</b>	<b>2407.3</b>	<b>2315.8</b>	<b>2341.5</b>	<b>2370.2</b>	<b>2407.3</b>	<b>2431.6</b>	<b>2419.8</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.

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

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1138.6</b>	<b>1137.0</b>	<b>1193.4</b>	<b>1147.1</b>	<b>1146.1</b>	<b>1179.5</b>	<b>1193.4</b>	<b>1229.5</b>	<b>1216.8</b>	<b>1</b>
2	FL674022005	Debt securities	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	2
3	FL673061103	Treasury securities	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	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	1024.3	1008.5	1046.7	1012.0	1010.0	1040.1	1046.7	1077.0	1064.0	5
6	FL673069005	Other loans and advances (2)	157.8	151.8	188.3	160.2	163.1	175.6	188.3	197.9	202.4	6
7	FL673065005	Mortgages (3)	845.1	851.2	855.3	847.1	842.7	861.0	855.3	876.3	859.1	7
8	FL673065105	One-to-four-family residential	474.2	467.6	451.8	466.5	467.0	469.9	451.8	458.9	444.1	8
9	FL673065405	Multifamily residential	43.3	43.8	46.4	41.1	41.3	42.9	46.4	52.5	52.8	9
10	FL673065505	Commercial	327.6	339.8	357.1	339.5	334.4	348.2	357.1	364.9	362.2	10
11	FL673066000	Consumer credit	21.4	5.5	3.1	4.7	4.1	3.5	3.1	2.8	2.5	11
12	FL673070003	Trade credit	32.5	33.9	34.6	33.3	32.9	32.5	34.6	36.9	35.5	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	69.6	74.1	79.1	77.5	76.7	77.8	79.1	83.6	86.8	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1138.6</b>	<b>1137.0</b>	<b>1193.4</b>	<b>1147.1</b>	<b>1146.1</b>	<b>1179.5</b>	<b>1193.4</b>	<b>1229.5</b>	<b>1216.8</b>	<b>14</b>
15	FL674122005	Debt securities	1138.6	1137.0	1193.4	1147.1	1146.1	1179.5	1193.4	1229.5	1216.8	15
16	FL673169105	Commercial paper	65.0	80.9	75.9	82.7	84.6	79.7	75.9	80.7	86.6	16
17	FL673163005	Corporate bonds (net) (5)	1073.6	1056.1	1117.5	1064.3	1061.5	1099.8	1117.5	1148.8	1130.2	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)	110.6	122.8	151.9	130.2	134.1	138.2	151.9	131.7	136.9	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	75.5	87.5	68.4	81.6	79.0	68.7	68.4	80.0	84.4	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1522.7</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>1459.0</b>	<b>1485.9</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	18.6	14.3	12.3	13.7	13.5	12.8	12.3	16.2	21.1	2
3	FL613030003	Time and savings deposits	55.8	42.8	36.8	41.1	40.5	38.4	36.8	48.7	63.3	3
4	LM613063003	Debt securities (corporate and foreign bonds)	63.8	55.3	60.0	54.1	53.1	56.7	60.0	58.8	61.3	4
5	FL614023005	Loans	1052.3	1046.2	1041.5	1050.6	1053.2	1048.9	1041.5	1043.7	1014.7	5
6	FL613069500	Other loans and advances	387.2	397.1	386.7	401.0	401.2	394.0	386.7	400.0	368.5	6
7	FL613065000	Mortgages	123.8	114.8	117.2	120.3	118.7	118.9	117.2	115.3	111.8	7
8	FL613066005	Consumer credit	541.3	534.4	537.6	529.4	533.3	536.0	537.6	528.4	534.3	8
9	FL613070103	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	9
10	LM613092003	U.S. direct investment abroad	303.8	259.4	302.0	286.1	300.3	300.2	302.0	232.4	264.8	10
11	FL613090005	Miscellaneous assets	28.3	54.4	51.5	45.7	46.9	47.0	51.5	59.2	60.0	11
<b>12</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1445.5</b>	<b>1421.3</b>	<b>1390.6</b>	<b>1421.4</b>	<b>1419.1</b>	<b>1422.1</b>	<b>1390.6</b>	<b>1410.6</b>	<b>1410.6</b>	<b>12</b>
13	FL614122005	Debt securities	835.1	879.2	835.4	859.2	844.9	850.0	835.4	859.4	857.7	13
14	FL613169100	Open market paper	72.2	64.6	63.5	64.7	65.4	59.8	63.5	61.7	53.6	14
15	FL613163005	Corporate bonds	763.0	814.6	771.8	794.5	779.5	790.2	771.8	797.6	804.1	15
16	FL614123005	Loans	148.1	147.7	153.6	150.7	149.6	153.0	153.6	160.6	165.9	16
17	FL613168005	Depository institution loans n.e.c.	144.7	147.1	152.7	150.1	148.9	152.1	152.7	159.6	165.3	17
18	FL613169005	Other loans and advances	3.4	0.6	1.0	0.6	0.6	0.9	1.0	0.9	0.6	18
19	FL613178005	Taxes payable	17.5	14.6	14.3	14.8	14.3	13.9	14.3	14.3	13.7	19
20	LM613192003	Foreign direct investment in U.S.	99.3	100.6	102.2	112.8	120.5	126.2	102.2	83.1	98.4	20
21	FL613190005	Miscellaneous liabilities	345.5	279.3	285.1	283.9	289.8	278.9	285.1	293.3	275.0	21
22	FL613194003	Investment by parent	139.0	128.2	122.7	127.7	125.0	124.1	122.7	120.6	117.4	22
23	FL613193005	Other	206.5	151.1	162.4	156.2	164.8	154.9	162.4	172.7	157.5	23
		Memo:										
24	FL613066303	Consumer leases not included above (2)	193.2	193.9	191.5	192.9	191.7	191.8	191.5	189.0	183.9	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>753.7</b>	<b>820.8</b>	<b>898.3</b>	<b>860.5</b>	<b>884.7</b>	<b>904.3</b>	<b>898.3</b>	<b>780.5</b>	<b>761.0</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	40.8	36.0	44.9	35.1	40.7	48.0	44.9	85.1	79.7	2
3	FL644022005	Debt securities	297.6	324.5	386.6	355.0	377.7	384.3	386.6	246.8	242.1	3
4	FL643061773	Agency- and GSE-backed securities	255.3	273.7	334.5	305.7	328.1	335.4	334.5	210.6	210.0	4
5	FL643063005	Corporate and foreign bonds	42.3	50.8	52.1	49.2	49.5	48.9	52.1	36.2	32.1	5
6	FL643065005	Loans (mortgages)	234.8	255.0	273.5	264.8	276.0	285.2	273.5	250.3	247.6	6
7	FL643065105	One-to-four-family residential	65.1	72.8	76.0	73.4	79.3	83.6	76.0	54.5	49.6	7
8	FL643065405	Multifamily residential	6.3	7.7	14.8	10.9	11.2	12.2	14.8	10.0	9.5	8
9	FL643065505	Commercial	163.5	174.5	182.6	180.5	185.5	189.4	182.6	185.8	188.4	9
10	FL643090005	Miscellaneous assets	180.5	205.3	193.3	205.7	190.3	186.8	193.3	198.3	191.5	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>1093.0</b>	<b>1170.4</b>	<b>1331.4</b>	<b>1237.6</b>	<b>1271.0</b>	<b>1299.1</b>	<b>1331.4</b>	<b>1237.2</b>	<b>1212.4</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	264.3	307.6	379.5	338.3	368.6	373.0	379.5	260.5	232.8	12
13	FL644122005	Debt securities	439.0	470.0	539.8	482.9	502.5	521.0	539.8	529.8	563.3	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	439.0	470.0	539.8	482.9	502.5	521.0	539.8	529.8	563.3	15
16	FL644123005	Loans	288.2	275.2	264.1	266.7	261.9	260.0	264.1	301.0	267.4	16
17	FL643168005	Depository institution loans n.e.c.	36.3	39.6	30.7	36.8	33.7	31.4	30.7	70.5	41.9	17
18	FL643169373	Other loans and advances	9.8	9.4	8.5	9.4	8.5	8.4	8.5	4.6	1.7	18
19	FL123165005	Mortgages	242.0	226.2	224.9	220.5	219.7	220.3	224.9	225.8	223.7	19
20	FL643193005	Miscellaneous liabilities	101.5	117.6	148.0	149.6	138.1	145.2	148.0	145.9	149.0	20
		Memo:										
21	FL643065045	Securitized assets included above	110.6	122.8	151.9	130.2	134.1	138.2	151.9	131.7	136.9	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	29.9	35.1	44.6	35.0	36.4	38.7	44.6	28.1	28.3	23
24	FL643065443	Multifamily residential mortgages	3.2	4.8	9.7	7.6	7.5	8.2	9.7	4.9	5.0	24
25	FL643065543	Commercial mortgages	77.5	82.9	97.6	87.6	90.1	91.3	97.6	98.8	103.6	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

		2017	2018	2019	2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2			
<b>1</b>	<b>FL124090005</b>	<b>Total financial assets</b>		<b>216.5</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>258.6</b>	<b>1</b>
2	FL123020003	31.8	26.4	33.0	25.8	29.4	36.3	33.0	65.1	62.6	2		
3	FL123063003	7.3	10.0	11.0	9.6	10.4	10.6	11.0	10.6	12.0	3		
4	FL123065005	33.1	27.3	31.0	27.1	28.5	29.9	31.0	32.0	32.1	4		
5	FL123065103	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	5		
6	FL123065403	0.7	0.4	0.8	0.3	0.3	0.5	0.8	0.7	0.7	6		
7	FL123065503	32.0	26.7	30.0	26.5	27.9	29.2	30.0	31.1	31.3	7		
8	FL123093005	144.3	144.6	142.5	140.9	139.8	140.4	142.5	150.3	151.9	8		
<b>9</b>	<b>FL124190005</b>	<b>Total liabilities</b>		<b>663.2</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>786.8</b>	<b>785.6</b>	<b>9</b>
10	FL123163003	305.6	322.8	359.7	328.9	342.0	356.0	359.7	365.4	393.1	10		
11	FL124123005	273.2	260.6	253.7	252.8	250.4	249.6	253.7	292.7	262.6	11		
12	FL123168003	31.2	34.3	28.8	32.3	30.7	29.3	28.8	66.9	38.8	12		
13	FL123165005	242.0	226.2	224.9	220.5	219.7	220.3	224.9	225.8	223.7	13		
14	FL123165403	28.4	24.0	22.8	22.7	22.4	21.9	22.8	23.4	23.8	14		
15	FL123165503	213.6	202.3	202.1	197.8	197.3	198.4	202.1	202.4	200.0	15		
16	FL123193005	84.3	85.3	126.7	115.4	119.6	124.8	126.7	128.8	130.0	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>537.2</b>	<b>612.4</b>	<b>680.8</b>	<b>657.1</b>	<b>676.5</b>	<b>687.1</b>	<b>680.8</b>	<b>522.6</b>	<b>502.3</b>	<b>1</b>
2	FL643020073	9.0	9.6	12.0	9.3	11.2	11.6	12.0	20.0	17.1	2		
3	FL644022075	290.2	314.5	375.6	345.3	367.2	373.7	375.6	236.2	230.1	3		
4	FL643061773	255.3	273.7	334.5	305.7	328.1	335.4	334.5	210.6	210.0	4		
5	FL643063073	35.0	40.8	41.1	39.6	39.1	38.3	41.1	25.6	20.1	5		
6	FL643065075	201.8	227.7	242.5	237.7	247.5	255.3	242.5	218.4	215.5	6		
7	FL643065173	64.8	72.5	75.9	73.1	79.0	83.4	75.9	54.3	49.4	7		
8	FL643065473	5.6	7.3	13.9	10.6	10.9	11.7	13.9	9.3	8.9	8		
9	FL643065573	131.4	147.8	152.7	154.0	157.6	160.2	152.7	154.7	157.2	9		
10	FL643090075	36.2	60.7	50.8	64.8	50.5	46.5	50.8	48.0	39.6	10		
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>		<b>429.8</b>	<b>501.7</b>	<b>591.3</b>	<b>540.4</b>	<b>559.0</b>	<b>568.8</b>	<b>591.3</b>	<b>450.4</b>	<b>426.8</b>	<b>11</b>
12	FL642151073	264.3	307.6	379.5	338.3	368.6	373.0	379.5	260.5	232.8	12		
13	FL644122075	133.4	147.2	180.1	154.0	160.5	165.0	180.1	164.4	170.2	13		
14	FL643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14		
15	FL643163075	133.4	147.2	180.1	154.0	160.5	165.0	180.1	164.4	170.2	15		
16	FL644123075	14.9	14.7	10.4	13.9	11.5	10.4	10.4	8.3	4.8	16		
17	FL643168073	5.1	5.3	1.9	4.5	3.0	2.0	1.9	3.7	3.1	17		
18	FL643169373	9.8	9.4	8.5	9.4	8.5	8.4	8.5	4.6	1.7	18		
19	FL643193075	17.2	32.3	21.3	34.2	18.5	20.4	21.3	17.2	19.0	19		
Memo:													
20	FL643065045	110.6	122.8	151.9	130.2	134.1	138.2	151.9	131.7	136.9	20		
21	FL643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21		
22	FL643065163	29.9	35.1	44.6	35.0	36.4	38.7	44.6	28.1	28.3	22		
23	FL643065443	3.2	4.8	9.7	7.6	7.5	8.2	9.7	4.9	5.0	23		
24	FL643065543	77.5	82.9	97.6	87.6	90.1	91.3	97.6	98.8	103.6	24		

**L.130 Security Brokers and Dealers**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3097.2</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>3506.6</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	119.0	126.2	125.2	108.8	118.9	119.0	125.2	162.0	139.0	2
3	FL662051003	Security repurchase agreements	1109.0	1315.2	1396.0	1318.5	1363.2	1466.5	1396.0	1483.0	1282.2	3
4	LM664022005	Debt securities	306.1	443.9	412.6	434.0	449.7	449.7	412.6	470.4	464.0	4
5	FL663069103	Open market paper	9.3	11.4	8.5	13.9	12.0	13.8	8.5	20.7	13.0	5
6	LM663061105	Treasury securities	144.6	276.4	229.5	261.0	258.9	238.3	229.5	258.3	254.2	6
7	LM663061703	Agency- and GSE-backed securities	54.1	72.3	104.1	82.0	104.2	109.4	104.1	122.2	127.2	7
8	LM663062003	Municipal securities	26.7	20.7	16.4	16.4	18.4	20.4	16.4	13.7	8.7	8
9	LM663063005	Corporate and foreign bonds	71.4	63.0	54.0	60.6	56.3	67.8	54.0	55.5	60.9	9
10	FL663069005	Loans (other loans and advances)	399.3	375.5	410.6	368.7	389.0	392.1	410.6	431.9	410.1	10
11	LM663064103	Corporate equities	182.7	147.7	166.7	158.8	180.1	175.5	166.7	144.7	180.4	11
12	LM663092003	U.S. direct investment abroad	287.7	221.6	286.0	250.0	259.8	256.7	286.0	224.1	252.7	12
13	FL663090005	Miscellaneous assets	693.4	728.8	671.6	715.9	726.2	729.0	671.6	834.0	778.3	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3032.4</b>	<b>3272.0</b>	<b>3404.9</b>	<b>3299.0</b>	<b>3430.6</b>	<b>3535.8</b>	<b>3404.9</b>	<b>3611.9</b>	<b>3380.2</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	1392.5	1698.4	1755.0	1689.3	1781.4	1873.7	1755.0	1815.9	1680.4	15
16	FL663163003	Debt securities (corporate bonds)	185.7	184.0	174.0	181.9	205.9	183.3	174.0	256.9	179.7	16
17	FL664123005	Loans	880.6	882.7	906.1	871.8	881.0	914.2	906.1	1114.0	1033.6	17
18	FL663168005	Depository institution loans n.e.c.	120.2	124.0	127.3	121.5	123.8	126.6	127.3	191.3	129.8	18
19	FL153067005	Other loans and advances	760.4	758.7	778.8	750.3	757.1	787.6	778.8	922.7	903.8	19
20	FL663170003	Trade payables	44.6	16.8	15.8	14.9	15.0	15.5	15.8	20.1	17.8	20
21	FL663178005	Taxes payable	13.5	14.1	12.7	14.7	14.6	14.3	12.7	14.0	16.1	21
22	LM663192005	Foreign direct investment in U.S.	160.0	136.9	179.3	167.7	176.2	187.0	179.3	114.5	131.2	22
23	FL663190005	Miscellaneous liabilities	355.5	339.2	362.1	358.6	356.6	347.7	362.1	276.5	321.4	23
24	FL663194005	Investment by parent companies	1645.8	1660.2	1737.1	1699.4	1702.6	1722.5	1737.1	1727.9	1759.2	24
25	FL663193005	Other	-1290.3	-1321.1	-1375.0	-1340.8	-1345.9	-1374.7	-1375.0	-1451.4	-1437.8	25

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

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3858.3</b>	<b>3840.7</b>	<b>4003.1</b>	<b>3917.7</b>	<b>4022.4</b>	<b>4023.7</b>	<b>4003.1</b>	<b>4064.5</b>	<b>4170.0</b>	<b>1</b>
2	FL733030003	Time and savings deposits	13.3	11.0	11.1	17.1	16.2	12.8	11.1	10.2	10.8	2
3	FL732051003	Security repurchase agreements	5.7	1.7	2.1	1.5	1.3	1.2	2.1	2.1	22.2	3
4	LM734022605	Debt securities	67.2	97.4	132.0	100.9	110.7	128.6	132.0	123.4	127.4	4
5	LM733061103	Treasury securities	22.2	34.8	58.2	34.3	39.6	55.9	58.2	54.3	55.5	5
6	LM733061703	Agency- and GSE-backed securities	27.3	41.5	44.9	44.0	43.9	42.9	44.9	41.9	39.4	6
7	LM733063003	Corporate and foreign bonds	17.7	21.0	28.9	22.6	27.3	29.9	28.9	27.3	32.5	7
8	FL733069005	Loans (other loans and advances)	123.1	104.3	117.7	107.2	112.9	125.9	117.7	128.7	119.0	8
9	FL733040005	Life insurance reserves	57.0	61.0	65.0	62.0	63.0	64.0	65.0	66.0	67.0	9
10	FL733090005	Miscellaneous assets	3592.0	3565.4	3675.2	3629.0	3718.3	3691.3	3675.2	3734.1	3823.5	10
11	FL763194735	Net trans. with depository affiliates	2495.7	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2743.8	11
12	FL513194733	Net trans. with property-casualty ins. co. affiliates	4.8	6.0	6.8	6.3	6.8	6.7	6.8	6.7	1.9	12
13	FL543194733	Net trans. with life insurance company affiliates	15.8	4.8	5.9	5.2	5.7	5.9	5.9	0.0	0.0	13
14	FL613194733	Net trans. with finance company affiliates	28.4	15.0	10.2	13.0	12.4	11.9	10.2	9.3	9.1	14
15	FL663194735	Net trans. with broker and dealer affiliates	975.9	952.6	987.3	976.8	996.3	989.2	987.3	1053.2	1002.1	15
16	FL263194735	Net trans. with foreign affiliates	-6.6	18.3	17.1	42.6	45.5	48.7	17.1	5.6	22.8	16
17	FL733093005	Other	78.1	68.1	44.4	67.5	67.3	54.9	44.4	40.6	43.7	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1615.8</b>	<b>1568.0</b>	<b>1644.7</b>	<b>1611.7</b>	<b>1657.9</b>	<b>1652.1</b>	<b>1644.7</b>	<b>1725.8</b>	<b>1836.9</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL734122005	Debt securities	1448.6	1401.7	1449.7	1441.2	1479.2	1471.9	1449.7	1542.5	1606.9	20
21	FL733169103	Commercial paper	4.4	5.9	5.9	6.2	6.4	3.8	5.9	5.4	4.9	21
22	FL733163003	Corporate bonds	1444.2	1395.8	1443.8	1435.0	1472.8	1468.1	1443.8	1537.1	1602.1	22
23	LM733192003	Foreign direct investment in U.S. (2)	189.8	180.0	181.0	184.7	188.9	179.5	181.0	183.5	223.6	23
24	FL733193005	Miscellaneous liabilities	-22.7	-13.7	14.0	-14.2	-10.2	0.7	14.0	-0.3	6.3	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1354.0</b>	<b>1436.4</b>	<b>1511.3</b>	<b>1568.2</b>	<b>1524.1</b>	<b>1496.2</b>	<b>1511.3</b>	<b>1620.7</b>	<b>1746.5</b>	<b>1</b>
2	FL713129005	Checkable deposits and currency	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	2
3	FL503034005	Money market fund shares	227.2	242.8	337.6	282.5	294.8	314.6	337.6	388.3	417.2	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	292.5	282.3	224.1	351.7	328.1	243.5	224.1	249.2	297.8	5
6	FL503069105	Open market paper	219.9	211.6	153.2	279.4	255.0	169.4	153.2	172.4	122.1	6
7	FL503061303	Nonmarketable Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.6	7
8	FL503063005	Corporate and foreign bonds	72.6	70.7	70.9	72.3	73.1	74.0	70.9	76.8	78.9	8
9	FL503062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	9
10	FL503069005	Loans (other loans and advances)	19.0	18.3	19.0	18.7	19.6	20.5	19.0	26.8	22.5	10
11	FL503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	11
12	FL503094505	Miscellaneous assets	749.6	830.7	869.4	861.1	828.6	852.0	869.4	797.1	868.5	12
13	FL753194503	Investment in foreign banking offices	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	13
14	FL663194505	Investment in brokers and dealers	669.9	707.6	749.8	722.6	706.2	733.3	749.8	674.7	757.0	14
<b>15</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1354.0</b>	<b>1436.4</b>	<b>1511.3</b>	<b>1568.2</b>	<b>1524.1</b>	<b>1496.2</b>	<b>1511.3</b>	<b>1620.7</b>	<b>1746.5</b>	<b>15</b>
16	FL504122005	Debt securities	776.5	821.2	859.1	849.6	830.7	846.2	859.1	782.0	854.6	16
17	FL503169105	Open market paper	142.1	151.4	145.7	169.3	166.0	150.6	145.7	143.1	130.1	17
18	FL503163005	Corporate bonds	634.4	669.7	713.4	680.3	664.7	695.6	713.4	638.9	724.5	18
19	FL504123005	Loans	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	17.7	19
20	FL713068505	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	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	575.1	612.9	649.8	716.3	691.0	647.6	649.8	836.3	874.2	23
24	FL663097005	Securities loaned (net)	702.7	683.8	685.5	699.0	707.7	716.6	685.5	744.0	747.2	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	0.0	112.5	26
27	FL503193005	Other (net)	-127.5	-70.9	-35.6	17.3	-16.8	-69.0	-35.6	92.3	14.5	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>30413.7</b>	<b>29967.3</b>	<b>34766.3</b>	<b>32070.4</b>	<b>33035.7</b>	<b>33448.1</b>	<b>34766.3</b>	<b>32100.9</b>	<b>35464.9</b>	<b>1</b>
2	LM313111303	SDR allocations	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	2
3	FL264016005	Net interbank assets	158.0	206.8	122.8	122.7	95.9	109.7	122.8	472.7	286.9	3
4	FL263020005	U.S. checkable deposits and currency	848.5	928.0	985.6	930.3	950.7	969.5	985.6	1058.3	1072.3	4
5	FL263030005	U.S. time deposits	564.6	601.9	596.4	597.0	607.7	603.1	596.4	699.9	668.7	5
6	FL263034003	Money market fund shares	93.4	110.7	129.5	112.5	114.3	122.7	129.5	154.6	165.2	6
7	FL262051005	Security repurchase agreements	1002.6	971.7	1055.3	1068.2	1088.7	1095.7	1055.3	1179.4	1059.4	7
8	LM264022005	Debt securities	11341.9	11186.0	12070.9	11573.1	11821.4	12094.6	12070.9	12036.9	12501.1	8
9	LM263069103	Open market paper	135.4	124.7	130.3	116.4	115.7	137.1	130.3	115.0	126.1	9
10	LM263061105	Treasury securities	6211.3	6270.1	6690.8	6474.0	6625.9	6773.4	6690.8	6810.3	6892.3	10
11	LM263061705	Agency- and GSE-backed securities	1012.2	1087.0	1182.1	1117.6	1152.1	1171.2	1182.1	1259.3	1198.9	11
12	FL263062003	Municipal securities	101.3	99.7	103.7	100.9	101.3	102.5	103.7	102.9	107.3	12
13	LM263063005	U.S. corporate bonds (1)	3881.7	3604.4	3964.0	3764.1	3826.5	3910.4	3964.0	3749.5	4176.5	13
14	FL263069500	Loans to U.S. corporate business	375.8	733.3	830.8	777.0	794.6	797.8	830.8	877.7	880.9	14
15	FL263069563	Of which: loans held by CLOs (2)	ND	459.1	522.6	483.2	501.4	502.7	522.6	532.6	557.2	15
16	LM263064105	U.S. corporate equities	7019.4	6629.5	8196.8	7243.4	7621.2	7618.3	8196.8	6714.7	8189.8	16
17	LM263064203	Mutual fund shares	828.7	799.0	893.9	909.0	874.9	867.4	893.9	778.9	847.0	17
18	LM263070005	Trade receivables	299.6	332.7	349.0	341.9	342.8	344.9	349.0	356.5	360.4	18
19	FL543141905	Life insurance reserves	19.7	10.4	10.7	10.5	10.6	10.7	10.7	10.9	10.9	19
20	FL543151905	Pension entitlements	4.3	15.4	16.0	15.5	15.6	15.9	16.0	16.7	16.6	20
21	LM263092001	Foreign direct investment in U.S. (3)	7756.7	7333.5	9398.4	8261.2	8588.0	8689.4	9398.4	7633.6	9294.2	21
22	FL263076005	Miscellaneous assets (insurance receivables)	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	22
<b>23</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>13943.5</b>	<b>12803.2</b>	<b>14784.2</b>	<b>13680.1</b>	<b>14125.8</b>	<b>14295.4</b>	<b>14784.2</b>	<b>13378.2</b>	<b>14188.8</b>	<b>23</b>
24	LM263111005	U.S. official reserve assets (4)	112.1	114.6	118.3	114.0	117.2	116.5	118.3	116.7	122.7	24
25	LM263191005	U.S. private deposits	760.5	826.9	794.4	834.1	815.8	838.1	794.4	977.6	955.3	25
26	FL262151003	Security repurchase agreements	872.6	989.0	1221.2	1163.1	1165.6	1291.3	1221.2	1318.9	1284.6	26
27	LM264122005	Debt securities	3344.0	3406.1	3804.5	3460.3	3608.0	3703.2	3804.5	3488.0	3578.0	27
28	FL263169105	Commercial paper	362.0	368.3	452.8	387.7	413.9	456.2	452.8	423.6	437.7	28
29	LM263163005	Bonds	2982.0	3037.7	3351.7	3072.6	3194.1	3247.0	3351.7	3064.4	3140.2	29
30	LM263163063	Of which: CLO securities (2)	350.2	416.8	479.1	427.4	446.4	462.0	479.1	484.1	493.5	30
31	FL264123005	Loans	543.7	597.3	689.2	606.3	646.2	676.8	689.2	777.2	740.0	31
32	FL263168005	Depository institution loans n.e.c.	487.3	546.7	631.5	547.5	589.0	619.6	631.5	714.2	685.2	32
33	FL263169005	Other loans and advances	56.4	50.6	57.7	58.8	57.1	57.2	57.7	63.0	54.8	33
34	LM263170005	Trade payables	77.1	79.4	81.4	77.8	77.5	82.6	81.4	79.1	76.3	34
35	FL263140005	Life insurance reserves	98.1	66.6	68.3	66.9	67.3	68.2	68.3	69.7	69.3	35
36	FL263150005	Pension entitlements	18.9	77.5	80.8	78.2	79.0	80.3	80.8	84.2	83.8	36
37	LM263192005	U.S. direct investment abroad (1,3)	7865.0	6375.7	7650.0	6987.2	7251.9	7136.3	7650.0	5845.8	6768.0	37
38	FL263190005	Miscellaneous liabilities	251.4	270.2	276.1	292.2	297.2	302.2	276.1	621.0	510.8	38
39	FL313092803	U.S. equity in IBRD, etc.	64.8	66.1	67.5	66.1	67.4	67.5	67.5	68.8	68.8	39
40	FL263191103	Nonofficial foreign currencies	14.7	6.8	6.4	4.0	2.6	3.6	6.4	360.3	229.5	40
41	FL263194735	Net investment by holding companies	-6.6	18.3	17.1	42.6	45.5	48.7	17.1	5.6	22.8	41
42	FL263195105	Accident and health insurance reserves	19.3	17.8	18.6	18.0	18.1	18.3	18.6	18.6	18.7	42
43	FL263176005	Policy payables	159.3	161.1	166.6	161.5	163.5	164.2	166.6	167.7	170.9	43
Memo:												
44	LM263164100	Market value of foreign equities held by U.S. residents (5)	9118.1	7899.6	9459.1	8687.2	8894.6	8720.9	9459.1	7361.2	8482.0	44
45	FL263098013	Financial derivatives (6) Gross positive fair value	1523.2	1407.5	1770.3	1464.5	1756.4	2047.9	1770.3	2965.2	ND	45
46	FL263198013	Gross negative fair value	1560.8	1449.6	1790.4	1500.1	1772.2	2078.3	1790.4	3000.5	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>162.4</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>1</b>
2	LM313111303	Federal government: SDR allocations	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	2
3	LM263111005	Rest of the world	112.1	114.6	118.3	114.0	117.2	116.5	118.3	116.7	122.7	3
4	LM313011303	SDR holdings	51.9	50.8	50.7	50.8	50.9	50.0	50.7	50.1	50.6	4
5	LM263111403	Reserve position in IMF	17.6	22.0	26.2	22.1	24.4	25.6	26.2	25.5	30.6	5
6	LM263111503	Other reserves	42.6	41.8	41.4	41.1	41.9	40.8	41.4	41.1	41.5	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>173.4</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>7</b>
8	FL313011005	Federal government	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.1	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	51.9	50.8	50.7	50.8	50.9	50.0	50.7	50.1	50.6	10
11	LM313011405	Reserve position in IMF	17.9	22.3	26.4	22.4	24.6	25.9	26.4	25.8	30.9	11
12	LM313011505	Other reserves	21.2	20.8	20.6	20.5	20.9	20.3	20.6	20.5	20.7	12
13	LM313111303	Rest of the world: SDR allocations	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	13
14	FL713011005	Monetary authority	32.2	31.8	31.6	31.4	31.8	31.3	31.6	31.4	31.6	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	21.4	21.0	20.8	20.7	21.0	20.5	20.8	20.6	20.9	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	49.4	49.8	50.1	49.9	49.9	50.0	50.1	50.2	50.3	4
5	FL903012005	Discrepancy (seigniorage)	-24.1	-24.4	-24.7	-24.5	-24.6	-24.7	-24.7	-24.9	-24.9	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>760.5</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>955.3</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	39.1	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	2
3	FL103091003	Nonfinancial corporate business	216.6	106.3	116.6	107.7	119.8	102.2	116.6	122.3	153.6	3
4	FL633091003	Money market funds	3.7	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2.1	4
5	FL903091005	Discrepancy--unallocated assets	501.1	677.0	629.4	683.7	654.0	692.2	629.4	801.1	749.3	5

**L.203 Net Interbank Transactions**

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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL794110005 Total liabilities</b>	<b>2165.0</b>	<b>1810.9</b>	<b>1710.9</b>	<b>1746.8</b>	<b>1548.1</b>	<b>1560.4</b>	<b>1710.9</b>	<b>3060.5</b>	<b>3207.7</b>	<b>1</b>
2	FL714110005 Monetary authority	2026.2	1638.0	1632.3	1650.7	1492.9	1497.6	1632.3	2573.3	2879.0	2
3	FL764110005 U.S.-chartered depository institutions	52.6	21.5	5.5	-18.1	14.5	-10.0	5.5	61.8	125.3	3
4	FL754110005 Foreign banking offices in U.S.	129.6	191.1	113.8	148.7	79.5	115.3	113.8	470.6	243.2	4
5	FL744110005 Banks in U.S.-affiliated areas	-1.0	-1.3	-1.6	-1.3	-1.4	-1.5	-1.6	-1.9	-2.0	5
6	FL474110005 Credit unions	-42.4	-38.4	-39.1	-33.2	-37.4	-41.0	-39.1	-43.3	-37.9	6
<b>7</b>	<b>FL894010005 Total assets</b>	<b>2183.3</b>	<b>1844.1</b>	<b>1754.5</b>	<b>1772.6</b>	<b>1588.1</b>	<b>1606.6</b>	<b>1754.5</b>	<b>3122.0</b>	<b>3248.6</b>	<b>7</b>
8	FL714010005 Monetary authority	-0.8	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	82.7	8
9	FL763020005 U.S.-chartered depository institutions	1239.1	970.5	990.8	968.4	878.2	908.5	990.8	1575.5	2059.1	9
10	FL753020005 Foreign banking offices in U.S.	710.1	598.6	554.1	577.3	523.8	505.7	554.1	873.8	644.6	10
11	FL743013003 Banks in U.S.-affiliated areas	7.8	6.0	4.4	6.6	5.1	7.3	4.4	8.0	13.4	11
12	FL473013005 Credit unions	69.3	62.9	83.0	98.3	85.9	76.1	83.0	116.0	162.0	12
13	FL264016005 Rest of the world	158.0	206.8	122.8	122.7	95.9	109.7	122.8	472.7	286.9	13
14	FL904010005 Discrepancy	-18.4	-33.3	-43.6	-25.8	-40.0	-46.2	-43.6	-61.5	-41.0	14
	Memo:										
	<b>Vault cash:</b>										
15	FL703025005 Liab.: Monetary authority	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	15
16	FL763025000 Asset: U.S.-chartered depository institutions	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	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	1949.0	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	2787.0	18
19	FL763013005 Asset: U.S.-chartered depository institutions	1161.9	888.4	907.3	898.6	806.7	838.2	907.3	1476.5	1967.1	19
20	FL753013003 Foreign banking offices in U.S.	710.1	598.6	554.1	577.3	523.8	505.7	554.1	873.8	644.6	20
21	FL743013003 Banks in U.S.-affiliated areas	7.8	6.0	4.4	6.6	5.1	7.3	4.4	8.0	13.4	21
22	FL473013005 Credit unions	69.3	62.9	83.0	98.3	85.9	76.1	83.0	116.0	162.0	22
	<b>Other transactions with the monetary authority</b>										
23	FL714010075 Liab.: U.S.-chartered depository institutions	-0.8	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	82.2	23
24	FL713068743 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	24
25	FL714010005 Asset: Monetary authority	-0.8	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	82.7	25
26	FL713022003 Federal Reserve float	-0.9	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	-0.7	26
27	FL713068705 Loans to depository institutions	0.1	0.1	0.0	0.0	0.1	0.1	0.0	76.6	83.5	27
	<b>Transactions with banks in foreign countries (net):</b>										
28	FL764116205 Liab.: U.S.-chartered depository institutions (net)	84.1	65.9	46.9	21.6	57.9	33.4	46.9	48.9	80.9	28
29	FL763192605 Due to foreign affiliates	384.9	347.1	369.1	351.4	370.5	349.6	369.1	413.0	420.8	29
30	FL763092605 - Due from foreign affiliates	300.8	281.2	322.2	329.8	312.6	316.2	322.2	364.1	340.0	30
31	FL754116205 Foreign banking offices in U.S. (net)	158.7	225.7	151.2	176.8	111.8	148.2	151.2	500.1	263.3	31
32	FL753192605 Due to foreign affiliates	1016.7	982.1	982.1	958.2	904.3	933.3	982.1	1311.6	1112.5	32
33	FL753092605 - Due from foreign affiliates	858.0	756.4	830.9	781.5	792.6	785.1	830.9	811.6	849.2	33
34	FL264116205 Less: Deposits at foreign banks	28.0	30.3	26.8	28.5	26.8	28.2	26.8	29.0	27.1	34
35	FL764016205 U.S.-chartered depository institutions	14.4	17.8	15.2	17.7	15.4	17.1	15.2	19.0	19.7	35
36	FL754016205 Foreign banking offices in U.S.	13.6	12.4	11.6	10.7	11.4	11.0	11.6	10.0	7.4	36
37	FL264135125 Loans to foreign banks	75.2	72.0	69.8	67.0	67.0	66.9	69.8	68.7	56.4	37
38	FL764035125 U.S.-chartered depository institutions	28.9	28.9	28.9	26.5	26.2	27.2	28.9	29.9	24.0	38
39	FL754035125 Foreign banking offices in U.S.	46.3	43.1	40.8	40.5	40.8	39.8	40.8	38.8	32.3	39
40	FL264035125 Plus: Loans from foreign banks	18.3	17.5	21.3	19.8	19.9	23.1	21.3	21.5	26.2	40
41	FL274135123 U.S.-chartered depository institutions	9.4	9.2	11.8	9.7	9.9	12.7	11.8	11.5	15.3	41
42	FL284135125 Foreign banking offices in U.S.	8.9	8.3	9.5	10.1	10.0	10.4	9.5	9.9	10.8	42
43	FL264016005 Asset: Rest of the world (1)	158.0	206.8	122.8	122.7	95.9	109.7	122.8	472.7	286.9	43
	<b>Transactions between U.S. depository institutions (net):</b>										
44	FL764112005 U.S.-chartered depository institutions (net)	3.1	-6.1	-8.5	-4.4	-11.0	-11.2	-8.5	-25.7	-9.4	44
45	FL764112205 Due to (3):	54.1	33.3	23.5	36.6	26.7	23.6	23.5	11.4	24.5	45
46	FL754012205 Foreign banking offices in U.S.	29.0	26.8	26.4	28.0	27.8	27.3	26.4	27.6	25.1	46
47	FL743020005 Banks in U.S.-affiliated areas	1.0	1.3	1.6	1.3	1.4	1.5	1.6	1.9	2.0	47
48	FL474012205 Credit unions	42.4	38.4	39.1	33.2	37.4	41.0	39.1	43.3	38.4	48
49	FL754112205 - Due from: Foreign banking offices in U.S.	50.9	39.4	32.0	41.1	37.7	34.8	32.0	37.0	33.9	49
50	FL904010005 Unallocated (2)	-18.4	-33.3	-43.6	-25.8	-40.0	-46.2	-43.6	-61.5	-41.0	50

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 50), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

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

## L.204 Checkable Deposits and Currency

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>4268.3</b>	<b>4583.7</b>	<b>4845.1</b>	<b>4471.4</b>	<b>4461.9</b>	<b>4670.4</b>	<b>4845.1</b>	<b>5756.1</b>	<b>7650.8</b>	<b>1</b>
2	FL713120005	Monetary authority	1858.2	2117.6	2207.3	2054.4	2001.4	2154.0	2207.3	2593.2	3792.0	2
3	FL713123005	Federal government cash and deposits	229.1	402.4	404.0	334.3	263.9	382.7	404.0	515.6	1722.1	3
4	FL713124005	Due to government-sponsored enterprises	17.2	10.5	12.5	6.8	7.7	8.5	12.5	121.1	43.1	4
5	FL713129005	Due to other financial business	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	5
6	FL713122605	Deposits due to foreign	5.3	5.3	5.2	5.3	5.3	5.2	5.2	17.4	16.3	6
7	FL713125005	Currency outside banks	1540.8	1637.2	1724.2	1653.7	1671.6	1692.1	1724.2	1779.7	1878.0	7
8	FL763127005	U.S.-chartered depository institutions	2015.4	2053.7	2191.5	1992.3	2027.2	2072.0	2191.5	2649.7	3304.6	8
9	FL763123005	Federal government deposits	1.9	1.8	1.6	1.6	1.6	2.0	1.6	1.7	1.9	9
10	FL763128000	State and local government deposits	140.6	132.9	139.1	131.3	129.0	128.6	139.1	142.3	167.3	10
11	FL763122605	Deposits due to foreign	59.4	74.4	84.3	73.6	87.0	84.7	84.3	97.8	80.6	11
12	FL763129205	Private domestic deposits	1813.6	1844.6	1966.4	1785.8	1809.6	1856.7	1966.4	2408.0	3054.7	12
13	FL753127005	Foreign banking offices in U.S.	185.0	177.8	188.5	190.6	197.2	193.9	188.5	236.8	239.2	13
14	FL753122603	Deposits due to foreign	75.2	74.4	70.9	72.3	70.0	71.9	70.9	91.9	94.7	14
15	FL753129205	Private domestic deposits	109.8	103.3	117.6	118.3	127.3	121.9	117.6	144.9	144.5	15
16	FL743127003	Banks in U.S.-affiliated areas	37.4	40.9	45.7	41.0	43.3	46.7	45.7	45.5	53.3	16
17	FL473127003	Credit unions	172.4	193.8	212.1	193.1	192.8	203.8	212.1	231.0	261.6	17
<b>18</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>4268.3</b>	<b>4583.7</b>	<b>4845.1</b>	<b>4471.4</b>	<b>4461.9</b>	<b>4670.4</b>	<b>4845.1</b>	<b>5756.1</b>	<b>7650.8</b>	<b>18</b>
19	FL153020005	Household sector	1295.0	1200.0	1230.1	1295.7	1147.6	996.4	1230.1	1369.6	1826.9	19
20	FL143020005	Nonfinancial business	1257.7	1515.9	1621.3	1399.6	1519.1	1742.0	1621.3	1898.9	2222.7	20
21	FL103020000	Corporate	951.7	1189.7	1272.3	1067.8	1182.3	1398.8	1272.3	1493.0	1757.2	21
22	FL113020005	Noncorporate	306.0	326.2	349.0	331.8	336.8	343.2	349.0	405.9	465.5	22
23	FL313020005	Federal government	232.0	405.9	407.2	337.9	267.0	386.0	407.2	518.9	1725.4	23
24	FL213020005	State and local governments	140.6	132.9	139.1	131.3	129.0	128.6	139.1	142.3	167.3	24
25	FL793020005	Domestic financial sectors	491.5	398.9	459.9	374.8	446.0	444.9	459.9	766.6	634.1	25
26	FL513020005	Property-casualty insurance companies	31.9	30.2	47.6	32.3	41.0	45.5	47.6	47.0	59.5	26
27	FL543020005	Life insurance companies	91.1	90.7	94.7	89.3	96.2	105.8	94.7	142.4	137.6	27
28	FL573020005	Private pension funds	21.8	16.8	16.9	16.8	17.0	17.0	16.9	17.3	17.4	28
29	FL343020033	Federal government retirement funds	1.0	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.5	29
30	FL223020043	State and local gov. retirement funds	30.2	28.6	20.6	19.5	25.4	26.8	20.6	20.5	20.8	30
31	FL633020000	Money market funds	22.1	-43.7	1.2	-31.5	3.2	-30.3	1.2	-25.8	-45.1	31
32	FL403020005	Government-sponsored enterprises	49.4	36.8	34.6	35.9	36.4	34.3	34.6	142.0	71.1	32
33	FL613020003	Finance companies	18.6	14.3	12.3	13.7	13.5	12.8	12.3	16.2	21.1	33
34	FL643020005	REITs	40.8	36.0	44.9	35.1	40.7	48.0	44.9	85.1	79.7	34
35	FL663020003	Brokers and dealers	119.0	126.2	125.2	108.8	118.9	119.0	125.2	162.0	139.0	35
36	FL713129005	Other financial business	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	36
37	FL263020005	Rest of the world	848.5	928.0	985.6	930.3	950.7	969.5	985.6	1058.3	1072.3	37
38	FL263027003	Checkable deposits	139.9	154.1	160.4	151.1	162.2	161.8	160.4	207.1	191.6	38
39	FL263025003	Currency	708.6	773.9	825.2	779.2	788.5	807.6	825.2	851.2	880.6	39
40	FL903020005	Mail float	3.2	2.2	1.9	1.9	2.6	3.0	1.9	1.4	2.1	40

**L.205 Time and Savings Deposits**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>11670.4</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>13497.8</b>	<b>14177.8</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	9802.0	10293.9	10804.8	10421.0	10491.2	10671.8	10804.8	11428.8	11957.0	2
3	FL753130005	Foreign banking offices in U.S.	821.8	819.8	908.8	867.6	881.1	859.5	908.8	859.9	920.0	3
4	FL743130003	Banks in U.S.-affiliated areas	38.1	38.5	39.8	37.6	38.4	40.2	39.8	40.4	41.6	4
5	FL473130005	Credit unions	1008.6	1048.3	1130.6	1102.6	1109.9	1111.3	1130.6	1168.7	1259.3	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>11670.4</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>13497.8</b>	<b>14177.8</b>	<b>6</b>
7	FL153030005	Household sector	9233.8	9631.0	10164.0	9803.3	9830.0	10003.9	10164.0	10524.2	11168.7	7
8	FL143030005	Nonfinancial business	1181.4	1265.5	1341.2	1295.8	1312.8	1313.0	1341.2	1492.3	1569.9	8
9	FL103030003	Corporate	181.3	187.2	196.1	201.2	203.8	184.8	196.1	271.4	291.7	9
10	FL113030003	Noncorporate	1000.1	1078.4	1145.1	1094.6	1109.0	1128.1	1145.1	1220.9	1278.2	10
11	FL313030003	Federal government	1.9	2.0	2.3	2.1	2.3	2.6	2.3	1.9	2.1	11
12	FL213030000	State and local governments	395.5	403.4	423.2	405.1	405.8	410.2	423.2	430.3	429.6	12
13	FL793030005	Domestic financial sectors	293.2	296.7	356.9	325.7	361.9	350.1	356.9	349.1	338.8	13
14	FL573030005	Private pension funds	35.0	30.0	29.7	29.8	30.2	29.9	29.7	30.2	30.3	14
15	FL223030043	State and local govt. retirement funds	2.5	2.2	4.6	0.0	1.6	1.9	4.6	4.6	5.8	15
16	FL633030000	Money market funds	178.9	190.6	258.8	225.4	258.9	255.8	258.8	239.4	215.4	16
17	FL403030005	Government-sponsored enterprises	7.6	20.2	15.8	12.2	14.6	11.3	15.8	16.0	13.3	17
18	FL613030003	Finance companies	55.8	42.8	36.8	41.1	40.5	38.4	36.8	48.7	63.3	18
19	FL733030003	Holding companies	13.3	11.0	11.1	17.1	16.2	12.8	11.1	10.2	10.8	19
20	FL263030005	Rest of the world	564.6	601.9	596.4	597.0	607.7	603.1	596.4	699.9	668.7	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>2848.4</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>1</b>
2	FL153034005	Household sector	1617.9	1795.9	2204.3	1825.2	1912.1	2072.8	2204.3	2418.2	2615.3	2
3	FL103034000	Nonfinancial corporate business	499.5	466.1	558.3	472.6	492.2	528.7	558.3	916.4	962.2	3
4	FL113034003	Nonfinancial noncorporate business	99.8	107.6	114.2	109.2	110.7	112.6	114.2	121.8	125.0	4
5	FL213034003	State and local governments	21.9	19.8	26.5	20.7	22.1	24.5	26.5	31.7	33.9	5
6	FL513034005	Property-casualty insurance companies	19.6	22.3	24.7	21.9	25.5	25.9	24.7	21.7	28.3	6
7	FL543034005	Life insurance companies	48.2	55.0	58.6	52.0	56.6	62.0	58.6	92.2	93.8	7
8	FL573034005	Private pension funds	158.9	158.5	160.0	158.6	159.5	159.9	160.0	163.2	163.7	8
9	FL223034005	State and local govt. retirement funds	62.1	59.7	20.6	24.2	18.2	19.0	20.6	29.9	31.3	9
10	FL503034005	Other financial business	227.2	242.8	337.6	282.5	294.8	314.6	337.6	388.3	417.2	10
11	FL263034003	Rest of the world	93.4	110.7	129.5	112.5	114.3	122.7	129.5	154.6	165.2	11

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

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3838.2</b>	<b>3970.0</b>	<b>4427.0</b>	<b>4110.2</b>	<b>4339.1</b>	<b>4579.1</b>	<b>4427.0</b>	<b>4780.1</b>	<b>4145.6</b>	<b>1</b>
2	FL712151003	Monetary authority	564.0	304.0	336.6	255.3	335.4	313.4	336.6	569.1	233.0	2
3	FL762150005	U.S.-chartered depository institutions	170.4	143.1	167.0	152.0	153.9	180.3	167.0	191.1	190.5	3
4	FL762152005	Federal funds (2)	46.2	40.3	38.7	48.9	45.6	44.5	38.7	49.1	34.5	4
5	FL762151005	Security repurchase agreements	124.3	102.8	128.4	103.2	108.3	135.7	128.4	142.1	156.0	5
6	FL752150005	Foreign banking offices in U.S.	552.5	503.6	550.0	488.3	510.8	526.5	550.0	597.2	498.2	6
7	FL752152005	Federal funds (2)	28.0	17.9	19.2	26.4	20.9	19.4	19.2	25.7	21.9	7
8	FL752151005	Security repurchase agreements	524.5	485.7	530.8	461.9	489.8	507.1	530.8	571.5	476.2	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	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	10
11	FL542151073	Life insurance companies	21.4	24.1	17.5	23.5	23.2	20.8	17.5	27.1	25.9	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	264.3	307.6	379.5	338.3	368.6	373.0	379.5	260.5	232.8	13
14	FL662151003	Brokers and dealers	1392.5	1698.4	1755.0	1689.3	1781.4	1873.7	1755.0	1815.9	1680.4	14
15	FL732151003	Holding companies	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL262151003	Rest of the world	872.6	989.0	1221.2	1163.1	1165.6	1291.3	1221.2	1318.9	1284.6	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>4065.1</b>	<b>4438.4</b>	<b>5104.8</b>	<b>4574.7</b>	<b>4829.4</b>	<b>5144.7</b>	<b>5104.8</b>	<b>5508.4</b>	<b>4714.6</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	39.6	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.3	18
19	FL212051003	State and local governments	156.5	151.0	154.2	151.6	145.6	149.0	154.2	146.1	146.9	19
20	FL712051000	Monetary authority	0.0	0.0	255.6	0.0	0.0	202.5	255.6	262.7	58.0	20
21	FL762050005	U.S.-chartered depository institutions	222.5	382.8	358.5	359.4	376.4	332.3	358.5	331.3	560.3	21
22	FL762052005	Federal funds (2)	24.4	20.3	24.2	24.1	19.0	21.4	24.2	21.3	32.0	22
23	FL762051005	Security repurchase agreements	198.0	362.5	334.3	335.3	357.3	311.0	334.3	309.9	528.3	23
24	FL752050005	Foreign banking offices in U.S.	268.1	319.0	379.0	364.8	381.7	402.9	379.0	327.2	302.2	24
25	FL752052005	Federal funds (2)	0.9	1.2	0.3	2.1	0.4	2.1	0.3	0.6	1.1	25
26	FL752051005	Security repurchase agreements	267.2	317.8	378.7	362.7	381.3	400.8	378.7	326.6	301.1	26
27	FL472050053	Credit unions	0.2	0.2	0.8	0.6	0.7	0.8	0.8	0.8	0.8	27
28	FL472052053	Federal funds	0.0	0.1	0.3	0.3	0.3	0.4	0.3	0.3	0.1	28
29	FL472051053	Security repurchase agreements	0.2	0.0	0.6	0.2	0.4	0.4	0.6	0.5	0.6	29
30	FL512051005	Property-casualty insurance companies	1.4	1.3	2.0	1.7	1.8	1.7	2.0	2.4	2.0	30
31	FL542051075	Life insurance companies	2.0	2.2	6.3	3.3	4.7	5.7	6.3	9.8	7.5	31
32	FL572051005	Private pension funds	2.9	2.5	2.4	2.4	2.5	2.4	2.4	2.5	2.5	32
33	FL222051043	State and local govt. retirement funds	4.7	4.5	7.2	3.7	3.5	11.7	7.2	7.1	7.9	33
34	FL632051000	Money market funds	956.5	1019.5	1175.1	980.1	1133.1	1172.5	1175.1	1468.4	906.1	34
35	FL652051003	Mutual funds	98.0	81.7	102.8	105.1	107.1	102.4	102.8	107.3	102.3	35
36	FL402050005	Government-sponsored enterprises	195.6	170.6	195.2	201.6	208.9	187.1	195.2	153.9	225.0	36
37	FL402052033	Of which: FHLB federal funds (3)	65.5	54.2	51.4	75.4	74.8	55.9	51.4	74.4	53.7	37
38	FL662051003	Brokers and dealers	1109.0	1315.2	1396.0	1318.5	1363.2	1466.5	1396.0	1483.0	1282.2	38
39	FL732051003	Holding companies	5.7	1.7	2.1	1.5	1.3	1.2	2.1	2.1	22.2	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	1002.6	971.7	1055.3	1068.2	1088.7	1095.7	1055.3	1179.4	1059.4	41
42	FL902050005	Discrepancy	-227.0	-468.4	-677.8	-464.5	-490.4	-565.6	-677.8	-728.3	-569.0	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	1.30	2.27	1.55	2.41	2.38	2.04	1.55	0.65	0.08	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	319.6	41.8	64.1	0.7	44.3	7.1	64.1	284.9	1.0	44
45	FL632051103	Asset: Money market funds (6)	288.1	39.7	46.9	0.7	43.6	7.1	46.9	284.9	1.0	45
46	FL792051115	Other financial institutions (7)	31.5	2.2	17.2	0.0	0.7	0.0	17.2	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>43214.5</b>	<b>45115.6</b>	<b>47392.0</b>	<b>45454.1</b>	<b>45730.6</b>	<b>46757.1</b>	<b>47392.0</b>	<b>48325.4</b>	<b>51689.8</b>	<b>1</b>
2	FL893169175	Open market paper	965.9	996.0	1045.2	1071.2	1090.4	1074.9	1045.2	1088.8	1006.6	2
3	FL313161105	Treasury securities	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	3
4	FL893161705	Agency- and GSE-backed securities	8867.4	9112.9	9430.7	9146.5	9265.3	9344.4	9430.7	9770.9	9745.9	4
5	FL383162005	Municipal securities	3898.2	3840.9	3860.8	3838.3	3823.4	3820.5	3860.8	3866.5	3885.9	5
6	FL893163005	Corporate and foreign bonds	13052.1	13323.7	14036.5	13491.9	13737.3	13945.6	14036.5	14080.9	14680.7	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>43214.5</b>	<b>45115.6</b>	<b>47392.0</b>	<b>45454.1</b>	<b>45730.6</b>	<b>46757.1</b>	<b>47392.0</b>	<b>48325.4</b>	<b>51689.8</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	25942.7	27438.2	28878.5	27634.2	27601.3	28429.5	28878.5	29603.5	32822.6	8
9	FL163162003	Nonprofit organizations (2)	218.7	216.4	213.2	215.4	214.7	214.3	213.2	210.3	208.0	9
10	FL104122005	Nonfinancial corporate business	6156.1	6294.9	6554.6	6432.7	6510.5	6585.1	6554.6	6777.0	7125.5	10
11	FL314122005	Federal government	16455.3	17865.0	19039.9	17928.5	17836.3	18593.1	19039.9	19539.6	22391.7	11
12	FL213162005	State and local governments	3112.7	3061.9	3070.8	3057.7	3039.8	3036.8	3070.8	3076.6	3097.5	12
13	FL794122005	Domestic financial sectors	13927.8	14271.3	14709.1	14359.7	14521.3	14624.4	14709.1	15233.9	15289.2	13
14	FL764122005	U.S.-chartered depository institutions	223.2	247.5	209.7	235.6	230.3	209.7	209.7	232.9	242.0	14
15	FL753169175	Foreign banking offices in U.S.	38.1	40.8	38.5	37.9	38.6	39.8	38.5	51.1	43.2	15
16	FL403161705	Government-sponsored enterprises	6716.3	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	7305.1	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	2419.8	17
18	FL674122005	ABS issuers	1138.6	1137.0	1193.4	1147.1	1146.1	1179.5	1193.4	1229.5	1216.8	18
19	FL614122005	Finance companies	835.1	879.2	835.4	859.2	844.9	850.0	835.4	859.4	857.7	19
20	FL644122005	REITs	439.0	470.0	539.8	482.9	502.5	521.0	539.8	529.8	563.3	20
21	FL663163003	Brokers and dealers	185.7	184.0	174.0	181.9	205.9	183.3	174.0	256.9	179.7	21
22	FL734122005	Holding companies	1448.6	1401.7	1449.7	1441.2	1479.2	1471.9	1449.7	1542.5	1606.9	22
23	FL504122005	Other financial business	776.5	821.2	859.1	849.6	830.7	846.2	859.1	782.0	854.6	23
24	LM264122005	Rest of the world	3344.0	3406.1	3804.5	3460.3	3608.0	3703.2	3804.5	3488.0	3578.0	24
<b>25</b>	<b>FL894022005</b>	<b>Total assets</b>	<b>43505.5</b>	<b>44382.3</b>	<b>48479.8</b>	<b>45429.4</b>	<b>46420.0</b>	<b>47911.9</b>	<b>48479.8</b>	<b>49750.9</b>	<b>53983.5</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	6281.0	7007.1	7720.2	7120.9	7510.2	7622.0	7720.2	7568.2	7499.0	26
27	LM154022005	Household sector	4467.6	5208.9	5801.1	5318.7	5750.2	5780.8	5801.1	5621.8	5382.4	27
28	LM104022005	Nonfinancial corporate business	236.0	253.2	328.7	254.1	278.8	322.0	328.7	365.8	380.1	28
29	LM114022005	Nonfinancial noncorporate business	75.1	80.9	85.9	82.1	83.2	84.7	85.9	91.6	94.0	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	1501.8	1463.6	1503.9	1465.4	1397.5	1434.1	1503.9	1488.4	1641.9	31
32	FL794022005	Domestic financial sectors	25882.6	26189.2	28688.8	26735.5	27088.3	28195.3	28688.8	30145.8	33983.4	32
33	LM714022005	Monetary authority	4448.3	3982.6	4011.9	3953.9	3900.4	3897.9	4011.9	5312.9	6847.7	33
34	LM764022005	U.S.-chartered depository institutions	3757.4	3760.5	4083.5	3847.5	3927.8	4058.5	4083.5	4272.3	4588.6	34
35	LM754022005	Foreign banking offices in U.S.	303.3	318.1	309.0	312.9	325.6	334.4	309.0	340.2	334.4	35
36	LM744022003	Banks in U.S.-affiliated areas	14.7	19.5	33.6	20.8	28.7	31.1	33.6	34.0	38.7	36
37	LM474022005	Credit unions	213.0	201.8	221.3	213.4	215.9	216.8	221.3	235.2	278.9	37
38	LM514022005	Property-casualty insurance companies	1097.2	1118.6	1192.8	1154.4	1177.6	1194.3	1192.8	1190.8	1268.3	38
39	LM544022005	Life insurance companies	3585.8	3502.6	4018.9	3685.2	3859.4	3995.9	4018.9	3979.3	4301.1	39
40	LM574022005	Private pension funds	1391.2	1416.1	1607.8	1488.6	1500.2	1572.9	1607.8	1614.1	1684.4	40
41	LM344022005	Federal government retirement funds	1753.7	2061.9	2177.0	1810.1	1738.4	2073.4	2177.0	2181.1	2184.6	41
42	LM224022045	State and local gov't. retirement funds	955.0	975.6	955.5	1024.4	1007.7	1006.8	955.5	971.2	951.9	42
43	FL634022005	Money market funds	1680.7	1862.3	2181.3	1895.1	1798.9	2029.8	2181.3	2568.7	3544.2	43
44	LM654022005	Mutual funds	4514.5	4541.8	5186.3	4733.2	4914.9	5075.1	5186.3	4805.1	5092.4	44
45	LM554022005	Closed-end funds	168.0	161.0	171.4	166.7	169.3	171.1	171.4	151.9	162.5	45
46	LM564022005	Exchange-traded funds	556.5	636.1	825.0	692.7	745.4	789.6	825.0	830.5	944.3	46
47	FL404022005	Government-sponsored enterprises	404.0	407.0	465.4	416.7	432.2	455.7	465.4	477.7	538.1	47
48	FL674022005	ABS issuers	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	48
49	LM613063003	Finance companies	63.8	55.3	60.0	54.1	53.1	56.7	60.0	58.8	61.3	49
50	FL644022005	REITs	297.6	324.5	386.6	355.0	377.7	384.3	386.6	246.8	242.1	50
51	LM664022005	Brokers and dealers	306.1	443.9	412.6	434.0	449.7	449.7	412.6	470.4	464.0	51
52	LM734022605	Holding companies	67.2	97.4	132.0	100.9	110.7	128.6	132.0	123.4	127.4	52
53	FL504022005	Other financial business	292.5	282.3	224.1	351.7	328.1	243.5	224.1	249.2	297.8	53
54	LM264022005	Rest of the world	11341.9	11186.0	12070.9	11573.1	11821.4	12094.6	12070.9	12036.9	12501.1	54
55	LM904022005	Discrepancy (3)	-291.0	733.2	-1087.8	24.7	-689.3	-1154.8	-1087.8	-1425.5	-2293.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>965.9</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>1</b>
2	FL893169105	Commercial paper	965.9	996.0	1045.2	1071.2	1090.4	1074.9	1045.2	1088.8	1006.6	2
3	FL103169100	Nonfinancial corporate business	206.7	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	3
4	FL263169105	Foreign issues in U.S.	362.0	368.3	452.8	387.7	413.9	456.2	452.8	423.6	437.7	4
5	FL263169110	Nonfinancial	45.1	51.5	57.8	64.2	73.8	67.2	57.8	63.9	72.2	5
6	FL263169123	Financial	316.9	316.8	395.0	323.5	340.1	389.0	395.0	359.7	365.5	6
7	FL793169100	Financial business	397.2	431.2	397.9	442.5	440.0	402.4	397.9	422.0	402.8	7
8	FL763169103	U.S.-chartered depository institutions	75.5	87.5	68.4	81.6	79.0	68.7	68.4	80.0	84.4	8
9	FL753169103	Foreign banking offices in U.S.	38.1	40.8	38.5	37.9	38.6	39.8	38.5	51.1	43.2	9
10	FL673169105	ABS issuers	65.0	80.9	75.9	82.7	84.6	79.7	75.9	80.7	86.6	10
11	FL613169100	Finance companies	72.2	64.6	63.5	64.7	65.4	59.8	63.5	61.7	53.6	11
12	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL733169103	Holding companies	4.4	5.9	5.9	6.2	6.4	3.8	5.9	5.4	4.9	13
14	FL503169105	Other financial business	142.1	151.4	145.7	169.3	166.0	150.6	145.7	143.1	130.1	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>965.9</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>18</b>
19	FL103069100	Nonfinancial corporate business	123.7	162.1	245.2	159.2	192.9	241.6	245.2	254.7	249.5	19
20	FL213069103	State and local governments	74.2	71.6	73.1	71.9	69.1	70.7	73.1	69.3	70.6	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	0.0	27.5	11.8	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	0.0	0.2	0.7	0.3	0.4	0.4	0.7	1.2	0.7	24
25	FL513069105	Property-casualty insurance companies	11.4	9.2	9.7	10.6	10.1	9.0	9.7	6.8	6.5	25
26	FL543069105	Life insurance companies	38.1	33.1	28.8	33.4	33.8	32.2	28.8	27.5	25.8	26
27	FL573069105	Private pension funds	42.9	37.6	37.4	37.4	37.9	37.6	37.4	37.9	38.0	27
28	FL223069143	State and local govt. retirement funds	54.0	52.1	11.1	19.7	17.9	11.8	11.1	14.9	13.7	28
29	FL633069175	Money market funds	152.6	193.7	237.2	216.3	231.7	241.9	237.2	225.4	219.0	29
30	FL653069100	Mutual funds	98.0	81.7	102.8	105.1	107.1	102.4	102.8	107.3	102.3	30
31	FL403069105	Government-sponsored enterprises	6.4	6.9	7.1	7.6	6.9	6.9	7.1	8.2	7.5	31
32	FL663069103	Brokers and dealers	9.3	11.4	8.5	13.9	12.0	13.8	8.5	20.7	13.0	32
33	FL503069105	Other financial business	219.9	211.6	153.2	279.4	255.0	169.4	153.2	172.4	122.1	33
34	LM263069103	Rest of the world	135.4	124.7	130.3	116.4	115.7	137.1	130.3	115.0	126.1	34

(1) Excludes banks' holdings of own acceptances.



**L.210 Treasury Securities (1)**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>16430.9</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>1</b>
2	FL313161205	Marketable Treasury securities	14434.6	15566.2	16628.9	15888.7	15884.3	16303.7	16628.9	17115.8	19867.0	2
3	FL313161110	Treasury bills	1952.5	2339.4	2416.4	2479.4	2250.4	2376.4	2416.4	2657.1	5078.8	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	12470.6	13216.5	14203.7	13399.0	13625.1	13918.5	14203.7	14449.9	14780.9	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	11.5	10.3	8.8	10.3	8.8	8.8	8.8	8.8	7.3	5
6	FL313161305	Nonmarketable Treasury securities	1996.3	2275.9	2389.8	2017.6	1930.0	2268.0	2389.8	2402.6	2503.6	6
7	FL313161400	U.S. savings securities	160.5	155.8	151.3	154.5	153.4	152.4	151.3	150.0	149.7	7
8	FL213061120	State and local government series (SLGS)	92.4	66.2	77.8	62.0	47.9	53.8	77.8	84.4	89.2	8
9	FL343061123	Thrift Savings Plan G Fund	68.7	253.4	250.8	40.1	43.5	243.4	250.8	267.4	278.2	9
10	FL343061145	Federal govt. defined benefit pension plans	1637.6	1763.9	1877.2	1723.5	1647.9	1781.5	1877.2	1867.0	1857.8	10
11	FL503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.6	11
12	FL313161375	Other nonmarketable securities	37.0	36.6	32.7	37.4	37.3	36.9	32.7	33.8	33.1	12
<b>13</b>	<b>LM893061105</b>	<b>Total assets</b>	<b>16413.0</b>	<b>17687.3</b>	<b>19426.0</b>	<b>17911.3</b>	<b>18058.4</b>	<b>19000.9</b>	<b>19426.0</b>	<b>20699.2</b>	<b>23514.3</b>	<b>13</b>
14	LM153061105	Household sector	1132.4	1708.8	2080.8	1932.0	2056.4	2087.8	2080.8	1792.3	1814.1	14
15	FL313161400	U.S. savings securities (line 7)	160.5	155.8	151.3	154.5	153.4	152.4	151.3	150.0	149.7	15
16	LM153061185	Other Treasury securities	972.0	1553.0	1929.5	1777.5	1903.0	1935.5	1929.5	1642.2	1664.4	16
17	LM103061103	Nonfinancial corporate business	71.3	54.4	48.1	57.0	50.1	45.9	48.1	69.0	88.4	17
18	LM113061003	Nonfinancial noncorporate business	69.0	74.4	79.0	75.5	76.5	77.9	79.0	84.3	86.5	18
19	LM213061105	State and local governments	731.6	716.0	740.3	714.5	676.7	696.1	740.3	740.1	834.7	19
20	FL213061120	SLGS (line 8)	92.4	66.2	77.8	62.0	47.9	53.8	77.8	84.4	89.2	20
21	LM213061103	Other Treasury securities	639.1	649.8	662.5	652.5	628.8	642.3	662.5	655.7	745.5	21
22	LM713061103	Monetary authority	2633.0	2338.0	2540.7	2330.2	2315.0	2366.5	2540.7	3757.4	4807.9	22
23	LM713061113	Treasury bills	0.0	0.0	168.5	0.0	0.0	6.0	168.5	325.9	325.9	23
24	LM713061125	Other Treasury securities	2633.0	2338.0	2372.3	2330.2	2315.0	2360.5	2372.3	3431.5	4481.9	24
25	LM763061100	U.S.-chartered depository institutions	484.4	569.8	704.1	563.8	592.2	674.5	704.1	724.4	926.6	25
26	LM753061103	Foreign banking offices in U.S.	97.4	125.6	121.1	128.0	129.6	132.3	121.1	116.4	117.1	26
27	LM743061103	Banks in U.S.-affiliated areas	5.0	10.2	16.6	11.3	14.4	14.0	16.6	14.7	17.6	27
28	LM473061105	Credit unions	29.3	31.1	37.5	33.8	34.2	34.9	37.5	38.7	40.2	28
29	LM513061105	Property-casualty insurance companies	149.6	156.8	153.4	157.4	157.0	152.2	153.4	168.6	178.1	29
30	LM513061115	Treasury bills	58.8	46.2	37.4	49.5	44.5	36.9	37.4	51.5	72.0	30
31	LM513061125	Other Treasury securities	90.8	110.6	116.0	107.9	112.5	115.3	116.0	117.1	106.1	31
32	LM543061105	Life insurance companies	228.3	203.7	215.3	203.6	206.4	214.3	215.3	243.9	242.0	32
33	LM543061115	Treasury bills	13.0	8.7	9.3	9.3	10.0	9.9	9.3	24.5	22.5	33
34	LM543061125	Other Treasury securities	215.3	195.0	206.0	194.3	196.4	204.4	206.0	219.4	219.5	34
35	LM573061105	Private pension funds	350.9	371.9	420.7	388.3	391.3	413.9	420.7	452.5	449.7	35
36	LM573061143	Defined benefit plans	214.3	225.4	246.1	234.7	228.7	242.0	246.1	252.3	247.0	36
37	LM573061133	Defined contribution plans	136.6	146.6	174.6	153.6	162.6	171.9	174.6	200.3	202.7	37
38	LM343061105	Federal government retirement funds (3)	1730.1	2039.2	2150.2	1786.2	1713.1	2047.1	2150.2	2156.6	2157.5	38
39	LM343061165	Defined benefit plans	1651.1	1775.8	1887.7	1735.5	1658.4	1791.9	1887.7	1877.1	1866.5	39
40	LM343061155	Defined contribution plans	79.0	263.4	262.5	50.6	54.7	255.1	262.5	279.5	291.0	40
41	LM223061143	State and local govt. retirement funds	289.4	367.9	353.0	358.9	388.8	349.0	353.0	352.1	337.6	41
42	FL633061105	Money market funds	702.9	873.5	1036.5	879.5	743.5	945.6	1036.5	1267.8	2349.8	42
43	FL633061110	Treasury bills	461.4	590.9	622.0	580.7	454.8	614.3	622.0	817.3	1873.2	43
44	FL633061120	Other Treasury securities	241.4	282.6	414.5	298.8	288.6	331.3	414.5	450.5	476.5	44
45	LM653061105	Mutual funds	1090.8	1146.4	1310.9	1175.2	1204.1	1268.2	1310.9	1114.1	1215.6	45
46	LM653061113	Treasury bills	86.1	93.2	55.9	60.6	63.1	56.1	55.9	60.9	66.8	46
47	LM653061125	Other Treasury securities	1004.7	1053.1	1255.0	1114.7	1141.0	1212.2	1255.0	1053.2	1148.8	47
48	LM553061103	Closed-end funds	3.7	3.5	3.2	3.6	3.7	3.5	3.2	2.7	2.8	48
49	LM563061103	Exchange-traded funds	122.1	178.7	231.8	193.0	214.6	226.8	231.8	262.9	271.8	49
50	FL403061105	Government-sponsored enterprises	101.3	115.7	171.3	125.7	139.9	153.9	171.3	185.7	248.1	50
51	FL673061103	ABS issuers	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	51
52	LM663061105	Brokers and dealers	144.6	276.4	229.5	261.0	258.9	238.3	229.5	258.3	254.2	52
53	LM733061103	Holding companies	22.2	34.8	58.2	34.3	39.6	55.9	58.2	54.3	55.5	53
54	FL503061303	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.6	54
55	LM263061105	Rest of the world	6211.3	6270.1	6690.8	6474.0	6625.9	6773.4	6690.8	6810.3	6892.3	55
56	LM263061110	Treasury bills	703.1	746.7	706.2	765.4	707.8	750.1	706.2	719.6	1025.9	56
57	LM263061120	Other Treasury securities	5508.1	5523.5	5984.6	5708.6	5918.0	6023.3	5984.6	6090.7	5866.4	57
58	LM903061103	Discrepancy (4)	17.9	154.7	-407.3	-5.1	-244.1	-429.2	-407.3	-1180.7	-1143.7	58

Levels

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

(3) Comprised primarily of nonmarketable Treasury securities.

(4) The accumulated valuation difference between issuance and holdings.

**L.211 Agency- and GSE-Backed Securities (1)**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>8867.4</b>	<b>9112.9</b>	<b>9430.7</b>	<b>9146.5</b>	<b>9265.3</b>	<b>9344.4</b>	<b>9430.7</b>	<b>9770.9</b>	<b>9745.9</b>	<b>1</b>
2	FL313161705	Budget agencies	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	2
3	FL403161705	Government-sponsored enterprises	6716.3	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	7305.1	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	2419.8	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>8908.3</b>	<b>9042.2</b>	<b>9628.5</b>	<b>9179.8</b>	<b>9411.5</b>	<b>9555.8</b>	<b>9628.5</b>	<b>10155.7</b>	<b>10089.1</b>	<b>5</b>
6	LM153061705	Household sector	451.9	631.1	736.1	631.4	699.5	699.9	736.1	773.5	443.4	6
7	LM103061703	Nonfinancial corporate business	23.8	18.1	16.0	19.0	16.7	15.3	16.0	23.0	22.8	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	482.0	469.6	479.7	471.7	452.7	463.5	479.7	479.2	496.1	9
10	LM713061705	Monetary authority	1815.3	1644.6	1471.1	1623.7	1585.3	1531.5	1471.1	1555.5	2039.9	10
11	LM763061705	U.S.-chartered depository institutions	2207.4	2239.3	2408.2	2293.1	2363.2	2411.1	2408.2	2582.8	2650.3	11
12	LM753061703	Foreign banking offices in U.S.	45.7	42.9	53.2	41.6	45.5	52.1	53.2	59.4	59.7	12
13	LM743061703	Banks in U.S.-affiliated areas	1.5	8.0	8.0	8.2	8.4	7.8	8.0	7.2	9.1	13
14	LM473061705	Credit unions	168.0	155.3	165.0	162.8	164.5	164.7	165.0	174.4	215.2	14
15	LM513061705	Property-casualty insurance companies	115.1	127.0	149.7	133.7	136.7	142.8	149.7	153.0	147.9	15
16	LM543061705	Life insurance companies	386.6	364.9	388.4	375.4	384.6	391.4	388.4	407.1	391.3	16
17	LM573061705	Private pension funds	193.6	205.0	229.1	213.2	213.1	223.2	229.1	234.8	219.9	17
18	LM343061705	Federal government retirement funds	9.3	9.2	10.7	9.6	10.1	10.6	10.7	10.3	10.9	18
19	LM223061743	State and local govt. retirement funds	109.5	141.8	170.5	144.8	153.2	179.0	170.5	181.3	160.7	19
20	FL633061700	Money market funds	682.2	644.9	755.1	655.7	676.3	696.0	755.1	931.1	826.2	20
21	LM653061703	Mutual funds	600.0	603.6	654.0	584.6	608.6	632.7	654.0	682.8	555.1	21
22	FL403061705	Government-sponsored enterprises	267.6	262.5	268.2	261.9	264.8	275.4	268.2	266.3	265.1	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	255.3	273.7	334.5	305.7	328.1	335.4	334.5	210.6	210.0	24
25	LM663061703	Brokers and dealers	54.1	72.3	104.1	82.0	104.2	109.4	104.1	122.2	127.2	25
26	LM733061703	Holding companies	27.3	41.5	44.9	44.0	43.9	42.9	44.9	41.9	39.4	26
27	LM263061705	Rest of the world	1012.2	1087.0	1182.1	1117.6	1152.1	1171.2	1182.1	1259.3	1198.9	27
28	LM903061703	Discrepancy (2)	-40.8	70.8	-197.8	-33.3	-146.3	-211.4	-197.8	-384.8	-343.1	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3898.2</b>	<b>3840.9</b>	<b>3860.8</b>	<b>3838.3</b>	<b>3823.4</b>	<b>3820.5</b>	<b>3860.8</b>	<b>3866.5</b>	<b>3885.9</b>	<b>1</b>
2	FL213162005	State and local governments	3112.7	3061.9	3070.8	3057.7	3039.8	3036.8	3070.8	3076.6	3097.5	2
3	FL213162400	Short-term (1)	35.0	37.9	44.7	39.1	36.5	40.0	44.7	42.9	41.0	3
4	FL213162200	Long-term	3077.6	3024.0	3026.1	3018.6	3003.3	2996.9	3026.1	3033.7	3056.5	4
5	FL163162003	Nonprofit organizations (2)	218.7	216.4	213.2	215.4	214.7	214.3	213.2	210.3	208.0	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	566.8	562.7	576.9	565.3	568.9	569.3	576.9	579.5	580.5	6
<b>7</b>	<b>FL893062005</b>	<b>Total assets</b>	<b>4126.6</b>	<b>3981.2</b>	<b>4151.7</b>	<b>4052.1</b>	<b>4090.4</b>	<b>4116.4</b>	<b>4151.7</b>	<b>4089.6</b>	<b>4182.7</b>	<b>7</b>
8	LM153062005	Household sector	1892.5	1863.1	1900.3	1899.3	1906.5	1898.1	1900.3	1887.8	1905.4	8
9	LM103062003	Nonfinancial corporate business	17.2	18.5	19.3	18.9	19.1	19.2	19.3	19.1	19.4	9
10	LM113062003	Nonfinancial noncorporate business	6.0	6.5	6.9	6.6	6.7	6.8	6.9	7.4	7.6	10
11	LM213062003	State and local governments	16.0	15.4	15.7	15.5	14.8	15.2	15.7	14.9	16.3	11
12	LM763062000	U.S.-chartered depository institutions	572.6	499.8	471.7	492.2	476.1	470.9	471.7	484.0	501.5	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	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	14
15	LM473062005	Credit unions	5.1	4.8	5.5	4.8	4.8	4.5	5.5	6.3	7.4	15
16	LM513062005	Property-casualty insurance companies	338.9	291.6	285.2	293.0	291.0	289.4	285.2	281.1	287.7	16
17	LM543062005	Life insurance companies	197.8	190.0	215.0	198.4	204.8	210.7	215.0	212.0	216.1	17
18	LM343062033	Federal government retirement funds	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	18
19	LM223062043	State and local govt. retirement funds	3.4	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL633062000	Money market funds	134.4	142.8	134.0	135.0	135.8	130.3	134.0	130.7	136.5	20
21	LM653062003	Mutual funds	688.1	693.6	831.0	737.2	773.4	805.2	831.0	786.2	817.3	21
22	LM553062003	Closed-end funds	90.0	88.4	93.2	89.8	91.0	93.4	93.2	89.8	92.0	22
23	LM563062003	Exchange-traded funds	30.8	37.0	49.3	39.0	42.0	45.4	49.3	49.3	54.3	23
24	FL403062005	Government-sponsored enterprises	4.6	3.9	3.3	3.8	3.6	3.3	3.3	3.2	2.9	24
25	LM663062003	Brokers and dealers	26.7	20.7	16.4	16.4	18.4	20.4	16.4	13.7	8.7	25
26	FL503062003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	26
27	FL263062003	Rest of the world	101.3	99.7	103.7	100.9	101.3	102.5	103.7	102.9	107.3	27
28	LM903062003	Discrepancy (3)	-228.5	-140.2	-290.9	-213.8	-267.0	-295.9	-290.9	-223.1	-296.8	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

	2017	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 FL893163005 Total liabilities</b>	<b>13052.1</b>	<b>13323.7</b>	<b>14036.5</b>	<b>13491.9</b>	<b>13737.3</b>	<b>13945.6</b>	<b>14036.5</b>	<b>14080.9</b>	<b>14680.7</b>	<b>1</b>
2 FL103163003 Nonfinancial corporate business	5382.6	5535.8	5783.2	5626.4	5705.0	5799.5	5783.2	5954.3	6379.0	2
3 FL793163005 Domestic financial sectors	4687.5	4750.1	4901.7	4792.9	4838.1	4899.1	4901.7	5062.2	5161.5	3
4 FL763163005 U.S.-chartered depository institutions	147.7	160.0	141.3	154.0	151.3	141.0	141.3	152.9	157.6	4
5 FL673163005 ABS issuers (net) (1)	1073.6	1056.1	1117.5	1064.3	1061.5	1099.8	1117.5	1148.8	1130.2	5
6 FL613163005 Finance companies	763.0	814.6	771.8	794.5	779.5	790.2	771.8	797.6	804.1	6
7 FL643163005 REITs	439.0	470.0	539.8	482.9	502.5	521.0	539.8	529.8	563.3	7
8 FL663163003 Brokers and dealers	185.7	184.0	174.0	181.9	205.9	183.3	174.0	256.9	179.7	8
9 FL733163003 Holding companies	1444.2	1395.8	1443.8	1435.0	1472.8	1468.1	1443.8	1537.1	1602.1	9
10 FL503163005 Other financial business	634.4	669.7	713.4	680.3	664.7	695.6	713.4	638.9	724.5	10
11 LM263163005 Rest of the world (2)	2982.0	3037.7	3351.7	3072.6	3194.1	3247.0	3351.7	3064.4	3140.2	11
<b>12 FL893063005 Total assets (3)</b>	<b>13091.6</b>	<b>12675.7</b>	<b>14228.4</b>	<b>13215.0</b>	<b>13769.2</b>	<b>14163.9</b>	<b>14228.4</b>	<b>13717.7</b>	<b>15190.9</b>	<b>12</b>
13 LM153063005 Household sector	990.8	1005.9	1083.9	856.0	1087.8	1094.9	1083.9	1168.3	1219.5	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	198.0	191.0	195.1	191.9	184.2	188.6	195.1	184.9	224.2	15
16 LM763063005 U.S.-chartered depository institutions	493.0	451.6	499.5	498.4	496.4	502.0	499.5	453.6	498.4	16
17 LM763063605 MBS and other ABS	83.0	77.1	84.9	79.7	82.2	84.3	84.9	88.0	92.5	17
18 LM763063095 Other	409.9	374.5	414.6	418.7	414.2	417.7	414.6	365.5	405.9	18
19 LM753063005 Foreign banking offices in U.S.	160.2	149.7	134.7	143.3	150.4	150.0	134.7	164.4	157.7	19
20 LM743063005 Banks in U.S.-affiliated areas	7.0	0.1	7.8	0.1	4.7	8.0	7.8	10.9	10.9	20
21 LM473063005 Credit unions	10.7	10.4	12.6	11.7	12.0	12.3	12.6	14.6	15.5	21
22 LM473063605 MBS and other ABS	10.4	9.9	12.1	11.2	11.5	11.8	12.1	14.1	14.9	22
23 LM473063095 Other	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	23
24 LM513063005 Property-casualty insurance companies	482.2	534.0	594.8	559.7	582.9	601.0	594.8	581.4	648.1	24
25 LM513063605 MBS and other ABS	104.3	122.8	138.8	129.2	135.1	139.8	138.8	135.7	151.3	25
26 LM513063095 Other	377.9	411.3	456.0	430.5	447.8	461.2	456.0	445.7	496.9	26
27 LM543063005 Life insurance companies	2735.0	2710.9	3171.4	2874.4	3029.8	3147.3	3171.4	3088.8	3425.9	27
28 LM543063675 MBS and other ABS	482.0	498.8	561.3	523.5	546.0	561.4	561.3	543.5	601.4	28
29 LM543063095 Other	2253.0	2212.1	2610.1	2350.9	2483.8	2586.0	2610.1	2545.3	2824.5	29
30 LM573063005 Private pension funds	803.8	801.5	920.7	849.7	857.9	898.2	920.7	888.8	976.8	30
31 LM343063005 Federal government retirement funds	14.2	13.4	16.1	14.3	15.1	15.8	16.1	14.2	16.2	31
32 LM223063045 State and local govt. retirement funds	498.8	409.8	420.9	501.0	447.8	467.0	420.9	422.9	439.9	32
33 FL633063005 Money market funds	8.5	7.5	18.5	8.7	11.7	16.1	18.5	13.8	12.7	33
34 LM653063005 Mutual funds	2037.6	2016.6	2287.6	2131.0	2221.8	2266.5	2287.6	2114.6	2401.9	34
35 LM553063003 Closed-end funds	74.3	69.1	75.1	73.2	74.7	74.2	75.1	59.4	67.7	35
36 LM563063003 Exchange-traded funds	403.6	420.5	544.0	460.7	488.8	517.5	544.0	518.3	618.2	36
37 FL403063005 Government-sponsored enterprises	24.1	18.1	15.5	17.6	16.9	16.2	15.5	14.3	14.5	37
38 FL403063605 MBS and other ABS	19.8	14.3	12.0	13.9	13.2	12.6	12.0	10.9	11.2	38
39 FL403063095 Other	4.3	3.9	3.5	3.8	3.7	3.6	3.5	3.4	3.3	39
40 LM613063003 Finance companies	63.8	55.3	60.0	54.1	53.1	56.7	60.0	58.8	61.3	40
41 FL643063005 REITs	42.3	50.8	52.1	49.2	49.5	48.9	52.1	36.2	32.1	41
42 LM663063005 Brokers and dealers	71.4	63.0	54.0	60.6	56.3	67.8	54.0	55.5	60.9	42
43 LM733063003 Holding companies	17.7	21.0	28.9	22.6	27.3	29.9	28.9	27.3	32.5	43
44 FL503063005 Other financial business	72.6	70.7	70.9	72.3	73.1	74.0	70.9	76.8	78.9	44
45 LM263063005 Rest of the world (4)	3881.7	3604.4	3964.0	3764.1	3826.5	3910.4	3964.0	3749.5	4176.5	45
46 LM263063603 MBS and other ABS	369.6	351.0	337.6	344.1	339.7	336.8	337.6	320.5	327.7	46
47 LM263063095 Other	3512.2	3253.4	3626.4	3420.0	3486.8	3573.6	3626.4	3429.0	3848.8	47
48 LM903063003 Discrepancy (5)	-39.6	648.0	-191.9	276.9	-31.9	-218.3	-191.9	363.2	-510.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>25917.0</b>	<b>27080.6</b>	<b>28099.5</b>	<b>27371.0</b>	<b>27701.4</b>	<b>27828.4</b>	<b>28099.5</b>	<b>29250.4</b>	<b>29126.9</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3395.5	3675.8	3818.0	3686.8	3764.5	3783.6	3818.0	4461.8	4493.0	2
3	FL893169005	Other loans and advances	3816.5	3977.6	4092.5	4175.9	4241.5	4071.3	4092.5	4509.7	4270.7	3
4	FL893065005	Mortgages	14892.0	15429.1	16008.4	15519.8	15654.4	15856.1	16008.4	16139.0	16284.1	4
5	FL893065105	One-to-four-family residential	10581.5	10871.8	11157.6	10901.4	10984.1	11085.5	11157.6	11219.4	11303.8	5
6	FL893065405	Multifamily residential	1358.6	1480.6	1617.7	1505.5	1529.8	1577.6	1617.7	1637.4	1671.8	6
7	FL893065505	Commercial	2715.7	2831.0	2966.4	2862.0	2884.4	2931.5	2966.4	3011.7	3034.3	7
8	FL893065603	Farm	236.2	245.7	266.8	250.9	256.2	261.5	266.8	270.5	274.2	8
9	FL153166000	Consumer credit	3813.0	3998.1	4180.6	3988.5	4040.9	4117.3	4180.6	4139.9	4079.1	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>25917.0</b>	<b>27080.6</b>	<b>28099.5</b>	<b>27371.0</b>	<b>27701.4</b>	<b>27828.4</b>	<b>28099.5</b>	<b>29250.4</b>	<b>29126.9</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	23335.2	24455.9	25454.7	24812.2	25083.1	25176.4	25454.7	26103.7	26357.0	11
12	FL154123005	Household sector	14781.9	15260.3	15754.6	15255.9	15422.3	15591.3	15754.6	15825.9	15856.6	12
13	FL104123005	Nonfinancial corporate business	2840.0	3300.4	3498.5	3377.5	3414.9	3454.7	3498.5	3923.8	3915.0	13
14	FL114123005	Nonfinancial noncorporate business	5542.7	5875.1	6164.7	5943.2	6008.6	6086.4	6164.7	6317.1	6564.0	14
15	FL314123005	Federal government	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	15
16	FL213169203	State and local governments	18.9	20.1	21.1	20.3	20.6	20.8	21.1	21.2	21.4	16
17	FL794123005	Domestic financial sectors	2038.1	2027.4	1955.6	1952.5	1972.2	1975.2	1955.6	2369.5	2029.9	17
18	FL763169305	U.S.-chartered depository institutions	586.5	577.3	484.9	524.1	540.5	502.0	484.9	615.1	380.3	18
19	FL473169333	Credit unions	54.8	57.7	52.3	50.7	51.4	54.2	52.3	62.9	50.5	19
20	FL513169333	Property-casualty insurance companies	2.9	3.3	3.5	3.8	3.3	3.4	3.5	6.0	6.3	20
21	FL543169373	Life insurance companies	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	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	148.1	147.7	153.6	150.7	149.6	153.0	153.6	160.6	165.9	23
24	FL644123005	REITs	288.2	275.2	264.1	266.7	261.9	260.0	264.1	301.0	267.4	24
25	FL664123005	Brokers and dealers	880.6	882.7	906.1	871.8	881.0	914.2	906.1	1114.0	1033.6	25
26	FL504123005	Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	17.7	26
27	FL264123005	Rest of the world	543.7	597.3	689.2	606.3	646.2	676.8	689.2	777.2	740.0	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>25917.0</b>	<b>27080.6</b>	<b>28099.5</b>	<b>27371.0</b>	<b>27701.4</b>	<b>27828.4</b>	<b>28099.5</b>	<b>29250.4</b>	<b>29126.9</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	2749.4	2824.9	2934.8	2852.3	2853.1	2924.9	2934.8	3100.1	3199.0	29
30	FL154023005	Household sector	903.0	882.1	890.1	869.9	872.0	901.4	890.1	1032.3	1005.9	30
31	FL104023005	Nonfinancial corporate business	71.6	73.8	74.0	72.9	73.4	73.9	74.0	76.7	77.2	31
32	FL114023005	Nonfinancial noncorporate business	48.0	51.7	54.9	52.5	53.2	54.1	54.9	58.5	60.1	32
33	FL314023005	Federal government	1481.4	1580.5	1674.0	1619.1	1626.2	1661.8	1674.0	1703.4	1823.3	33
34	FL213065005	State and local governments	245.5	236.8	241.8	237.8	228.3	233.7	241.8	229.1	232.5	34
35	FL794023005	Domestic financial sectors	22791.8	23522.4	24333.9	23741.7	24053.7	24105.7	24333.9	25272.6	25046.9	35
36	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	31.2	36
37	FL764023005	U.S.-chartered depository institutions	8984.8	9427.5	9784.9	9408.7	9570.2	9664.5	9784.9	10189.2	10260.4	37
38	FL754023005	Foreign banking offices in U.S.	706.8	739.5	767.9	750.8	762.0	760.7	767.9	926.4	859.8	38
39	FL744023003	Banks in U.S.-affiliated areas	38.4	37.1	40.7	37.9	39.3	38.3	40.7	41.3	43.4	39
40	FL474023000	Credit unions	978.4	1065.2	1133.6	1069.7	1090.9	1112.9	1133.6	1143.6	1160.5	40
41	FL513065505	Property-casualty insurance companies	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	41
42	FL544023005	Life insurance companies	675.7	737.2	784.7	750.3	757.4	774.2	784.7	799.8	799.7	42
43	FL573065005	Private pension funds	26.7	23.8	25.1	24.1	24.4	24.8	25.1	25.7	26.0	43
44	FL313169003	Federal government retirement funds	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	44
45	FL223065043	State and local govt. retirement funds	6.9	12.3	8.7	9.7	9.4	9.2	8.7	9.7	9.6	45
46	FL653069803	Mutual funds	173.7	163.3	144.1	155.4	149.7	146.4	144.1	140.5	137.4	46
47	FL404023005	Government-sponsored enterprises	6051.4	6195.6	6289.3	6161.1	6210.6	6247.8	6289.3	6508.2	6397.4	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	2419.8	48
49	FL674023005	ABS issuers	1024.3	1008.5	1046.7	1012.0	1010.0	1040.1	1046.7	1077.0	1064.0	49
50	FL614023005	Finance companies	1052.3	1046.2	1041.5	1050.6	1053.2	1048.9	1041.5	1043.7	1014.7	50
51	FL643065005	REITs	234.8	255.0	273.5	264.8	276.0	285.2	273.5	250.3	247.6	51
52	FL663069005	Brokers and dealers	399.3	375.5	410.6	368.7	389.0	392.1	410.6	431.9	410.1	52
53	FL733069005	Holding companies	123.1	104.3	117.7	107.2	112.9	125.9	117.7	128.7	119.0	53
54	FL503069805	Other financial business	19.0	18.3	19.0	18.7	19.6	20.5	19.0	26.8	22.3	54
55	FL263069500	Rest of the world	375.8	733.3	830.8	777.0	794.6	797.8	830.8	877.7	880.9	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>3395.5</b>	<b>3675.8</b>	<b>3818.0</b>	<b>3686.8</b>	<b>3764.5</b>	<b>3783.6</b>	<b>3818.0</b>	<b>4461.8</b>	<b>4493.0</b>	<b>1</b>
2	FL153168005	Household sector	299.1	337.0	344.8	322.6	337.0	332.2	344.8	383.7	378.9	2
3	FL103168005	Nonfinancial corporate business	920.5	990.4	1011.1	1001.8	1011.0	1007.0	1011.1	1337.5	1331.0	3
4	FL113168005	Nonfinancial noncorporate business	1387.3	1491.1	1519.9	1506.4	1521.1	1514.7	1519.9	1605.0	1745.5	4
5	FL793168005	Domestic financial sectors	301.2	310.6	310.7	308.4	306.5	310.1	310.7	421.5	352.4	5
6	FL613168005	Finance companies	144.7	147.1	152.7	150.1	148.9	152.1	152.7	159.6	165.3	6
7	FL643168005	REITs	36.3	39.6	30.7	36.8	33.7	31.4	30.7	70.5	41.9	7
8	FL663168005	Brokers and dealers	120.2	124.0	127.3	121.5	123.8	126.6	127.3	191.3	129.8	8
9	FL713068505	Other financial business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	9
10	FL263168005	Rest of the world	487.3	546.7	631.5	547.5	589.0	619.6	631.5	714.2	685.2	10
11	FL263168465	Foreign official institutions	4.2	4.3	3.4	3.8	3.7	3.0	3.4	3.1	2.7	11
12	FL263168485	Foreign nonfinancial corporations	199.5	202.2	195.4	202.9	201.6	195.9	195.4	228.6	222.7	12
13	FL263168495	Foreign nondepository financial institutions	283.6	340.2	432.7	340.8	383.7	420.7	432.7	482.5	459.9	13
<b>14</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>3395.5</b>	<b>3675.8</b>	<b>3818.0</b>	<b>3686.8</b>	<b>3764.5</b>	<b>3783.6</b>	<b>3818.0</b>	<b>4461.8</b>	<b>4493.0</b>	<b>14</b>
15	FL713068005	Monetary authority (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	31.2	15
16	FL763068005	U.S.-chartered depository institutions	2674.5	2927.9	3026.5	2928.9	2985.9	3008.8	3026.5	3459.0	3575.9	16
17	FL753068005	Foreign banking offices in U.S.	629.8	661.9	686.8	672.9	683.6	679.9	686.8	843.1	777.8	17
18	FL743068005	Banks in U.S.-affiliated areas	12.6	13.1	18.1	14.2	15.9	15.4	18.1	19.4	21.0	18
19	FL473068005	Credit unions	78.6	73.0	86.6	70.8	79.2	79.5	86.6	81.7	87.1	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3816.5</b>	<b>3977.6</b>	<b>4092.5</b>	<b>4175.9</b>	<b>4241.5</b>	<b>4071.3</b>	<b>4092.5</b>	<b>4509.7</b>	<b>4270.7</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>215.7</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>2</b>
3	FL153169203	Liab.: Household sector	28.5	34.5	38.9	35.7	37.0	37.9	38.9	40.0	72.1	3
4	FL103169205	Nonfinancial corporate business	74.4	74.4	78.4	76.3	77.0	76.9	78.4	73.4	102.1	4
5	FL113169205	Nonfinancial noncorporate business	56.6	58.3	60.9	59.1	58.9	58.8	60.9	62.1	115.7	5
6	FL213169203	State and local governments	18.9	20.1	21.1	20.3	20.6	20.8	21.1	21.2	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	34.9	31.2	29.1	31.6	31.1	30.4	29.1	28.3	27.4	10
<b>11</b>	<b>FL313169003</b>	<b>Federal government retirement funds loans</b>	<b>151.7</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>11</b>
12	FL313169003	Liab.: Federal government	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	12
<b>13</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>375.8</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>880.9</b>	<b>13</b>
14	FL263069500	Liab.: Nonfinancial corporate business	375.8	733.3	830.8	777.0	794.6	797.8	830.8	877.7	880.9	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>123.1</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>19</b>
20	FL733069013	Liab.: Nonfinancial corporate business	101.6	84.9	89.1	80.1	86.8	99.1	89.1	94.0	91.7	20
21	FL733069023	Rest of the world	21.5	19.4	28.6	27.1	26.1	26.8	28.6	34.7	27.4	21
<b>22</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>134.1</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>131.2</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	133.8	134.0	131.1	133.0	132.3	132.6	131.1	132.2	131.5	24
<b>25</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>732.1</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>25</b>
26	FL763169335	Liab.: U.S.-chartered depository institutions	586.5	577.3	484.9	524.1	540.5	502.0	484.9	615.1	380.3	26
27	FL473169333	Credit unions	54.8	57.7	52.3	50.7	51.4	54.2	52.3	62.9	50.5	27
28	FL513169333	Property-casualty insurance companies	2.9	3.3	3.5	3.8	3.3	3.4	3.5	6.0	6.3	28
29	FL543169373	Life insurance companies	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	29
30	FL613169333	Finance companies	3.4	0.6	1.0	0.6	0.6	0.9	1.0	0.9	0.6	30
31	FL643169373	Real estate investment trusts	9.8	9.4	8.5	9.4	8.5	8.4	8.5	4.6	1.7	31
<b>32</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>125.6</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>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)	10.9	11.9	13.0	12.9	12.7	11.8	13.0	14.2	13.3	34
35	FL113169305	Nonfinancial noncorporate business (FCS)	114.7	120.4	126.7	120.7	121.9	120.7	126.7	129.7	130.7	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>0.4</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>37</b>
38	FL673069505	Liab.: Nonfinancial corporate business	0.4	0.4	0.0	0.5	0.5	0.5	0.0	0.0	0.0	38
<b>39</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>387.2</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>368.5</b>	<b>39</b>
40	FL103169535	Liab.: Nonfinancial corporate business	348.5	357.3	348.0	360.9	361.1	354.6	348.0	360.0	331.7	40
41	FL113169535	Nonfinancial noncorporate business	38.7	39.7	38.7	40.1	40.1	39.4	38.7	40.0	36.9	41
<b>42</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>333.3</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>319.4</b>	<b>42</b>
43	FL663067003	Liab.: Household sector	333.3	302.3	325.7	292.4	310.6	309.0	325.7	337.7	319.4	43
<b>44</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>760.4</b>	<b>758.7</b>	<b>778.8</b>	<b>750.3</b>	<b>757.1</b>	<b>787.6</b>	<b>778.8</b>	<b>922.7</b>	<b>903.8</b>	<b>44</b>
45	FL153067005	Asset: Household sector	760.4	758.7	778.8	750.3	757.1	787.6	778.8	922.7	903.8	45
<b>46</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>477.1</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>46</b>
47	FL153069803	Asset: Household sector	25.8	23.4	25.7	23.3	22.2	24.8	25.7	28.0	24.7	47
48	FL543069873	Life insurance companies	35.2	35.1	34.4	35.8	34.7	36.2	34.4	38.9	37.0	48
49	FL653069803	Mutual funds	173.7	163.3	144.1	155.4	149.7	146.4	144.1	140.5	137.4	49
50	FL673069803	ABS issuers	157.4	151.4	188.3	159.6	162.6	175.1	188.3	197.9	202.4	50
51	FL663069803	Brokers and dealers	66.0	73.2	85.0	76.3	78.4	83.1	85.0	94.2	90.7	51
52	FL503069805	Other financial business	19.0	18.3	19.0	18.7	19.6	20.5	19.0	26.8	22.3	52
<b>53</b>	<b>FL503069003</b>	<b>Other financial business loans (TALF II) (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>0.0</b>	<b>0.3</b>	<b>53</b>
54	FL503069003	Liab.: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	54

(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.

**L.217 Total Mortgages (1)**

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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL893065005 Total mortgages</b>	<b>14892.0</b>	<b>15429.1</b>	<b>16008.4</b>	<b>15519.8</b>	<b>15654.4</b>	<b>15856.1</b>	<b>16008.4</b>	<b>16139.0</b>	<b>16284.1</b>	<b>1</b>
2	FL893065105 One-to-four-family residential	10581.5	10871.8	11157.6	10901.4	10984.1	11085.5	11157.6	11219.4	11303.8	2
3	FL893065405 Multifamily residential	1358.6	1480.6	1617.7	1505.5	1529.8	1577.6	1617.7	1637.4	1671.8	3
4	FL893065505 Commercial	2715.7	2831.0	2966.4	2862.0	2884.4	2931.5	2966.4	3011.7	3034.3	4
5	FL893065603 Farm	236.2	245.7	266.8	250.9	256.2	261.5	266.8	270.5	274.2	5
<b>6</b>	<b>FL893065005 Total liabilities</b>	<b>14892.0</b>	<b>15429.1</b>	<b>16008.4</b>	<b>15519.8</b>	<b>15654.4</b>	<b>15856.1</b>	<b>16008.4</b>	<b>16139.0</b>	<b>16284.1</b>	<b>6</b>
7	FL153165005 Household sector	10173.8	10454.2	10733.3	10483.5	10564.3	10662.1	10733.3	10792.2	10875.3	7
8	FL143165005 Nonfinancial business	4476.2	4748.7	5050.2	4815.8	4870.3	4973.7	5050.2	5121.0	5185.1	8
9	FL103165005 Corporate	530.9	583.1	631.7	599.0	603.8	620.8	631.7	640.7	649.9	9
10	FL113165005 Noncorporate	3945.3	4165.6	4418.5	4216.8	4266.6	4352.9	4418.5	4480.3	4535.2	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	242.0	226.2	224.9	220.5	219.7	220.3	224.9	225.8	223.7	12
<b>13</b>	<b>FL893065005 Total assets</b>	<b>14892.0</b>	<b>15429.1</b>	<b>16008.4</b>	<b>15519.8</b>	<b>15654.4</b>	<b>15856.1</b>	<b>16008.4</b>	<b>16139.0</b>	<b>16284.1</b>	<b>13</b>
14	FL153065005 Household sector	81.6	68.7	58.0	66.0	63.3	60.6	58.0	55.1	51.7	14
15	FL103065003 Nonfinancial corporate business	32.2	34.2	34.3	34.5	34.7	35.0	34.3	38.3	38.5	15
16	FL113065005 Nonfinancial noncorporate business	48.0	51.7	54.9	52.5	53.2	54.1	54.9	58.5	60.1	16
17	FL313065005 Federal government	119.8	123.2	123.8	123.9	120.7	123.5	123.8	125.3	126.7	17
18	FL313065015 Ginnie Mae	3.2	2.8	2.5	2.7	2.6	2.6	2.5	2.4	2.4	18
19	FL313065075 Farmers Home Administration (FmHA) (2)	102.5	105.7	105.8	106.3	102.9	105.6	105.8	107.4	108.7	19
20	FL313065035 Federal Housing Administration (FHA)	14.1	14.6	15.5	14.9	15.1	15.3	15.5	15.5	15.6	20
21	FL313065065 Federal Deposit Insurance Corporation	0.1	0.1	0.0	0.1	0.1	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	245.5	236.8	241.8	237.8	228.3	233.7	241.8	229.1	232.5	23
24	FL703065005 Private depository institutions	5282.7	5442.5	5655.7	5464.2	5540.7	5593.3	5655.7	5704.3	5739.8	24
25	FL763065005 U.S.-chartered depository institutions	4698.5	4817.7	4987.5	4835.4	4900.0	4939.8	4987.5	5020.5	5040.1	25
26	FL753065005 Foreign banking offices in U.S.	77.1	77.6	81.1	77.8	78.4	80.9	81.1	83.3	82.0	26
27	FL743065003 Banks in U.S.-affiliated areas	25.8	24.1	22.6	23.7	23.4	22.8	22.6	21.9	22.4	27
28	FL473065100 Credit unions	481.4	523.0	564.5	527.4	538.9	549.8	564.5	578.7	595.3	28
29	FL513065505 Property-casualty insurance companies	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	29
30	FL543065005 Life insurance companies	506.7	568.1	619.2	581.6	590.4	605.4	619.2	628.7	631.2	30
31	FL573065005 Private pension funds	26.7	23.8	25.1	24.1	24.4	24.8	25.1	25.7	26.0	31
32	FL223065043 State and local govt. retirement funds	6.9	12.3	8.7	9.7	9.4	9.2	8.7	9.7	9.6	32
33	FL403065005 Government-sponsored enterprises	5193.7	5333.8	5510.7	5356.6	5389.4	5460.5	5510.7	5567.1	5705.8	33
34	FL403065015 Fannie Mae	3155.7	3223.8	3300.0	3232.8	3243.5	3280.2	3300.0	3330.7	3417.8	34
35	FL403065025 Freddie Mac	1853.7	1909.8	1993.3	1922.0	1939.9	1969.3	1993.3	2014.8	2063.4	35
36	FL403065045 Farm Credit System	126.7	133.6	139.6	133.3	134.8	136.6	139.6	141.3	145.3	36
37	FL403065035 FHLB	53.8	62.5	72.4	64.0	66.5	69.4	72.4	74.5	72.9	37
38	FL403065653 Farmer Mac	3.9	4.0	5.4	4.5	4.8	5.0	5.4	5.8	6.5	38
39	FL413065005 Agency- and GSE-backed mortgage pools	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	2419.8	39
40	FL413065015 Ginnie Mae	1913.4	2042.2	2117.6	2058.4	2076.4	2092.8	2117.6	2138.8	2125.6	40
41	FL413065025 Freddie Mac	200.2	241.0	281.0	248.2	255.8	268.2	281.0	284.2	285.6	41
42	FL413065045 Fannie Mae	11.5	7.9	7.6	7.8	7.8	7.7	7.6	7.6	7.5	42
43	FL413065653 Farmer Mac	1.7	1.5	1.1	1.5	1.5	1.4	1.1	1.1	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	845.1	851.2	855.3	847.1	842.7	861.0	855.3	876.3	859.1	45
46	FL613065000 Finance companies	123.8	114.8	117.2	120.3	118.7	118.9	117.2	115.3	111.8	46
47	FL643065005 REITs	234.8	255.0	273.5	264.8	276.0	285.2	273.5	250.3	247.6	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10581.5</b>	<b>10871.8</b>	<b>11157.6</b>	<b>10901.4</b>	<b>10984.1</b>	<b>11085.5</b>	<b>11157.6</b>	<b>11219.4</b>	<b>11303.8</b>	<b>1</b>
2	FL153165105	Household sector	9914.4	10185.1	10454.9	10212.1	10290.6	10386.0	10454.9	10511.5	10592.4	2
3	FL103165105	Nonfinancial corporate business	16.1	17.1	17.2	17.3	17.2	17.4	17.2	17.6	17.3	3
4	FL113165105	Nonfinancial noncorporate business	651.0	669.6	685.4	672.0	676.2	682.1	685.4	690.3	694.2	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10581.5</b>	<b>10871.8</b>	<b>11157.6</b>	<b>10901.4</b>	<b>10984.1</b>	<b>11085.5</b>	<b>11157.6</b>	<b>11219.4</b>	<b>11303.8</b>	<b>5</b>
6	FL153065103	Household sector	69.9	59.3	48.7	56.6	54.0	51.3	48.7	46.0	43.4	6
7	FL103065105	Nonfinancial corporate business	19.3	20.5	20.6	20.7	20.8	21.0	20.6	23.0	23.1	7
8	FL113065103	Nonfinancial noncorporate business	17.5	18.9	20.0	19.1	19.4	19.7	20.0	21.4	21.9	8
9	FL313065105	Federal government	29.1	29.2	29.2	29.3	29.0	29.2	29.2	29.5	29.5	9
10	FL213065103	State and local governments	126.4	121.9	124.5	122.5	117.6	120.4	124.5	118.0	119.7	10
11	FL763065105	U.S.-chartered depository institutions	2556.9	2586.0	2635.4	2580.5	2613.6	2622.5	2635.4	2632.5	2622.4	11
12	FL753065103	Foreign banking offices in U.S.	1.1	1.6	1.5	1.6	1.6	1.6	1.5	1.4	1.5	12
13	FL743065103	Banks in U.S.-affiliated areas	15.3	14.1	13.2	13.8	13.6	13.4	13.2	12.7	13.1	13
14	FL473065100	Credit unions	481.4	523.0	564.5	527.4	538.9	549.8	564.5	578.7	595.3	14
15	FL543065105	Life insurance companies	25.2	31.5	38.4	33.2	34.5	36.3	38.4	39.4	39.5	15
16	FL573065103	Private pension funds	0.9	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.6	16
17	FL223065143	State and local govt. retirement funds	2.5	4.4	3.1	3.5	3.4	3.3	3.1	3.5	3.5	17
18	FL403065105	Government-sponsored enterprises	4775.6	4883.9	5018.6	4898.8	4919.7	4974.8	5018.6	5068.3	5184.3	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1826.0	1949.1	2026.0	1965.1	1984.0	2001.1	2026.0	2047.5	2033.1	19
20	FL673065105	ABS issuers	474.2	467.6	451.8	466.5	467.0	469.9	451.8	458.9	444.1	20
21	FL613065105	Finance companies	95.2	87.1	85.4	88.9	87.0	86.9	85.4	83.6	79.1	21
22	FL643065105	REITs	65.1	72.8	76.0	73.4	79.3	83.6	76.0	54.5	49.6	22
Memo:												
23	FL893065125	Home equity loans included above (2)	569.9	533.3	501.3	524.0	519.0	509.5	501.3	495.3	474.1	23
24	FL763065125	U.S.-chartered depository institutions	460.4	420.2	383.6	409.4	402.0	392.6	383.6	378.7	363.1	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	25
26	FL473065125	Credit unions	84.1	89.5	93.0	89.9	92.7	92.4	93.0	92.6	88.2	26
27	FL673065123	ABS issuers	6.0	6.0	7.3	6.7	6.6	7.0	7.3	7.0	6.6	27
28	FL613065123	Finance companies	19.0	17.4	17.1	17.8	17.4	17.4	17.1	16.7	15.8	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>1358.6</b>	<b>1480.6</b>	<b>1617.7</b>	<b>1505.5</b>	<b>1529.8</b>	<b>1577.6</b>	<b>1617.7</b>	<b>1637.4</b>	<b>1671.8</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	66.5	72.8	79.7	74.1	75.4	77.8	79.7	80.7	82.4	2
3	FL113165405	Nonfinancial noncorporate business	1263.7	1383.8	1515.2	1408.6	1432.0	1477.9	1515.2	1533.3	1565.7	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	28.4	24.0	22.8	22.7	22.4	21.9	22.8	23.4	23.8	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1358.6</b>	<b>1480.6</b>	<b>1617.7</b>	<b>1505.5</b>	<b>1529.8</b>	<b>1577.6</b>	<b>1617.7</b>	<b>1637.4</b>	<b>1671.8</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	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	8
9	FL113065403	Nonfinancial noncorporate business	16.4	17.7	18.8	17.9	18.2	18.5	18.8	20.0	20.5	9
10	FL313065405	Federal government	12.2	11.9	11.6	11.9	8.2	11.6	11.6	11.4	11.3	10
11	FL213065403	State and local governments	98.2	94.7	96.7	95.1	91.3	93.5	96.7	91.6	93.0	11
12	FL763065403	U.S.-chartered depository institutions	444.5	472.2	501.9	478.0	487.5	494.9	501.9	513.0	520.1	12
13	FL753065403	Foreign banking offices in U.S.	6.0	9.5	11.5	9.9	10.5	10.7	11.5	12.7	13.0	13
14	FL543065405	Life insurance companies	115.1	136.9	162.1	143.1	148.4	155.4	162.1	164.7	167.2	14
15	FL573065403	Private pension funds	1.4	1.1	0.8	1.0	1.0	0.9	0.8	0.8	0.7	15
16	FL223065443	State and local govt. retirement funds	2.1	3.7	2.6	2.9	2.8	2.7	2.6	2.9	2.9	16
17	FL403065405	Government-sponsored enterprises	307.1	332.9	364.0	338.0	347.2	360.4	364.0	368.6	388.9	17
18	FL413065405	Agency- and GSE-backed mortgage pools	299.1	342.1	380.2	349.3	356.0	367.7	380.2	383.0	385.7	18
19	FL673065405	ABS issuers	43.3	43.8	46.4	41.1	41.3	42.9	46.4	52.5	52.8	19
20	FL613065403	Finance companies	6.6	5.9	5.7	5.8	5.8	5.8	5.7	5.7	5.6	20
21	FL643065405	REITs	6.3	7.7	14.8	10.9	11.2	12.2	14.8	10.0	9.5	21

## L.220 Commercial Mortgages

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

	2017	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 FL893065505 Total liabilities</b>	<b>2715.7</b>	<b>2831.0</b>	<b>2966.4</b>	<b>2862.0</b>	<b>2884.4</b>	<b>2931.5</b>	<b>2966.4</b>	<b>3011.7</b>	<b>3034.3</b>	<b>1</b>
2 FL163165505 Nonprofit organizations (1)	259.4	269.1	278.4	271.4	273.7	276.1	278.4	280.7	282.9	2
3 FL103165505 Nonfinancial corporate business	387.4	429.6	465.3	442.6	444.9	457.9	465.3	471.8	478.4	3
4 FL113165505 Nonfinancial noncorporate business	1855.3	1930.2	2020.5	1950.2	1968.4	1999.1	2020.5	2056.8	2073.0	4
5 FL123165503 REITs	213.6	202.3	202.1	197.8	197.3	198.4	202.1	202.4	200.0	5
<b>6 FL893065505 Total assets</b>	<b>2715.7</b>	<b>2831.0</b>	<b>2966.4</b>	<b>2862.0</b>	<b>2884.4</b>	<b>2931.5</b>	<b>2966.4</b>	<b>3011.7</b>	<b>3034.3</b>	<b>6</b>
7 FL153065505 Household sector	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	7
8 FL103065503 Nonfinancial corporate business	12.4	13.2	13.2	13.3	13.4	13.5	13.2	14.7	14.8	8
9 FL113065503 Nonfinancial noncorporate business	13.1	14.1	15.0	14.4	14.5	14.8	15.0	16.0	16.4	9
10 FL313065505 Federal government	71.4	74.2	74.1	74.8	75.3	74.1	74.1	75.3	76.3	10
11 FL213065503 State and local governments	19.6	18.9	19.3	19.0	18.3	18.7	19.3	18.3	18.6	11
12 FL763065503 U.S.-chartered depository institutions	1608.7	1666.8	1749.5	1682.2	1702.2	1723.6	1749.5	1772.9	1794.0	12
13 FL753065503 Foreign banking offices in U.S.	69.9	66.3	67.9	66.1	66.1	68.4	67.9	69.0	67.3	13
14 FL743065505 Banks in U.S.-affiliated areas	10.5	10.0	9.4	9.9	9.8	9.5	9.4	9.2	9.3	14
15 FL513065505 Property-casualty insurance companies	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	15
16 FL543065505 Life insurance companies	351.4	383.8	401.4	389.1	391.0	396.8	401.4	407.1	406.8	16
17 FL573065505 Private pension funds	24.3	21.9	23.6	22.3	22.7	23.2	23.6	24.3	24.7	17
18 FL223065545 State and local govt. retirement funds	2.3	4.2	2.9	3.3	3.2	3.1	2.9	3.3	3.3	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	327.6	339.8	357.1	339.5	334.4	348.2	357.1	364.9	362.2	20
21 FL613065503 Finance companies	22.0	21.8	26.1	25.6	25.9	26.2	26.1	26.0	27.1	21
22 FL643065505 REITs	163.5	174.5	182.6	180.5	185.5	189.4	182.6	185.8	188.4	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 FL893065603 Total liabilities</b>	<b>236.2</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>1</b>
2 FL183165605 Nonfinancial corporate business	60.9	63.6	69.4	64.9	66.3	67.8	69.4	70.6	71.7	2
3 FL233165605 Nonfinancial noncorporate business	175.3	182.1	197.4	186.0	189.9	193.7	197.4	199.9	202.4	3
<b>4 FL893065603 Total assets</b>	<b>236.2</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>4</b>
5 FL153065605 Household sector	10.6	8.3	8.2	8.2	8.1	8.1	8.2	7.8	7.1	5
6 FL113065603 Nonfinancial noncorporate business	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	6
7 FL313065605 Federal government	7.1	7.9	8.9	7.9	8.2	8.6	8.9	9.2	9.6	7
8 FL213065603 State and local governments	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.2	8
9 FL763065633 U.S.-chartered depository institutions	88.4	92.8	100.8	94.8	96.8	98.8	100.8	102.2	103.5	9
10 FL753065603 Foreign banking offices in U.S.	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 FL543065633 Life insurance companies	15.0	15.9	17.3	16.2	16.6	16.9	17.3	17.5	17.7	11
12 FL223065643 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 FL403065605 Government-sponsored enterprises	111.1	117.0	128.1	119.9	122.6	125.3	128.1	130.2	132.6	13
14 FL413065605 Agency- and GSE-backed mortgage pools	1.7	1.5	1.1	1.5	1.5	1.4	1.1	1.1	1.0	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>3813.0</b>	<b>3998.1</b>	<b>4180.6</b>	<b>3988.5</b>	<b>4040.9</b>	<b>4117.3</b>	<b>4180.6</b>	<b>4139.9</b>	<b>4079.1</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>3813.0</b>	<b>3998.1</b>	<b>4180.6</b>	<b>3988.5</b>	<b>4040.9</b>	<b>4117.3</b>	<b>4180.6</b>	<b>4139.9</b>	<b>4079.1</b>	<b>2</b>
3	FL163066223	Nonprofit organizations (1)	35.2	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	3
4	FL103066005	Nonfinancial corporate business	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	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)	1145.6	1236.3	1319.2	1269.6	1278.3	1311.0	1319.2	1350.6	1355.4	6
7	FL763066000	U.S.-chartered depository institutions	1611.8	1681.9	1770.9	1644.5	1684.3	1715.9	1770.9	1709.8	1644.4	7
8	FL473066000	Credit unions	418.4	469.2	482.4	471.6	472.8	483.6	482.4	483.3	478.1	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	21.4	5.5	3.1	4.7	4.1	3.5	3.1	2.8	2.5	10
11	FL613066005	Finance companies	541.3	534.4	537.6	529.4	533.3	536.0	537.6	528.4	534.3	11
Memo:												
12	FL153166100	Credit card loans (3)	1018.1	1054.6	1094.2	1005.8	1032.2	1045.1	1094.2	1022.8	953.8	12
13	FL153166400	Auto loans	1104.6	1142.7	1187.0	1149.8	1161.9	1180.5	1187.0	1187.1	1198.3	13
14	FL153166220	Student loans (4)	1492.5	1575.6	1648.7	1606.8	1612.8	1645.9	1648.7	1674.5	1676.7	14
15	FL153166205	Other consumer credit (5)	197.9	225.3	250.7	226.0	234.0	245.8	250.7	255.5	250.3	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>48222.9</b>	<b>43973.9</b>	<b>54984.2</b>	<b>49583.1</b>	<b>51071.8</b>	<b>51074.1</b>	<b>54984.2</b>	<b>42835.4</b>	<b>51956.2</b>	<b>1</b>
2	LM883164105	Domestic sectors	39104.7	36074.3	45525.1	40896.0	42177.3	42353.2	45525.1	35474.2	43474.1	2
3	LM103164103	Nonfinancial corporate business	29075.4	26826.8	34066.5	30769.7	31561.6	31659.4	34066.5	26883.4	33506.7	3
4	LM103164113	Publicly traded (2)	23548.7	21729.1	27633.9	24772.2	25582.3	25597.7	27633.9	22367.7	27772.6	4
5	LM103164123	Closely held	5526.8	5097.7	6432.6	5997.5	5979.3	6061.6	6432.6	4515.6	5734.1	5
6	LM793164105	Financial corporations	10029.3	9247.5	11458.7	10126.3	10615.6	10693.8	11458.7	8590.8	9967.4	6
7	LM793164115	Publicly traded (3)	9513.0	8726.8	10836.7	9535.1	10020.7	10075.6	10836.7	8155.3	9415.9	7
8	LM793164123	Closely held	516.3	520.7	621.9	591.2	595.0	618.2	621.9	435.5	551.6	8
9	LM263164100	Rest of the world (4)	9118.1	7899.6	9459.1	8687.2	8894.6	8720.9	9459.1	7361.2	8482.0	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>48222.9</b>	<b>43973.9</b>	<b>54984.2</b>	<b>49583.1</b>	<b>51071.8</b>	<b>51074.1</b>	<b>54984.2</b>	<b>42835.4</b>	<b>51956.2</b>	<b>10</b>
11	LM153064105	Household sector	18278.2	16559.2	21287.4	19327.4	19634.9	19789.2	21287.4	16000.7	19518.7	11
12	LM103064103	Nonfinancial corporate business	1948.3	1791.2	2308.7	2025.3	2102.0	2127.1	2308.7	1847.0	2215.5	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	151.5	137.7	173.2	155.4	160.2	160.3	173.2	135.4	163.6	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	127.6	109.1	147.7	129.5	135.2	133.9	147.7	95.9	118.9	16
17	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	LM513064105	Property-casualty insurance companies	410.6	392.1	493.9	417.4	436.7	457.2	493.9	396.1	430.2	18
19	LM543064105	Life insurance companies	622.8	537.8	644.2	586.7	605.8	610.6	644.2	545.6	606.1	19
20	LM573064105	Private pension funds	2713.0	2448.0	3135.8	2765.1	2911.3	2907.9	3135.8	2494.5	3047.6	20
21	LM343064105	Federal government retirement funds	324.2	292.1	370.5	331.0	341.4	339.4	370.5	277.9	342.6	21
22	LM223064145	State and local govt. retirement funds	2706.8	2478.6	2498.4	2417.1	2505.7	2394.2	2498.4	2151.2	2553.3	22
23	LM653064100	Mutual funds	10819.6	9657.5	11934.5	10880.2	11184.0	11073.5	11934.5	9203.8	11172.6	23
24	LM553064103	Closed-end funds	109.3	91.2	107.2	101.9	103.6	103.0	107.2	79.6	92.1	24
25	LM563064100	Exchange-traded funds	2775.6	2669.2	3486.2	3010.9	3116.6	3150.6	3486.2	2715.2	3283.5	25
26	LM663064103	Brokers and dealers	182.7	147.7	166.7	158.8	180.1	175.5	166.7	144.7	180.4	26
27	FL503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	27
28	LM263064105	Rest of the world (5)	7019.4	6629.5	8196.8	7243.4	7621.2	7618.3	8196.8	6714.7	8189.8	28
Memo:												
29	LM883164115	Publicly traded equity at market value (6)	33061.7	30455.9	38470.6	34307.3	35603.0	35673.3	38470.6	30523.0	37188.5	29
30	LM883164125	Closely held equity at market value (7)	6043.1	5618.4	7054.5	6588.7	6574.2	6679.9	7054.5	4951.1	6285.6	30
31	LM883164133	S corporations	4257.1	3913.8	5177.3	4717.0	4839.9	4870.8	5177.3	3653.7	4663.9	31
32	LM883164135	C corporations	1785.9	1704.6	1877.3	1871.7	1734.4	1809.0	1877.3	1297.4	1621.7	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	18.89	-7.04	28.42	13.49	3.60	0.65	8.52	-21.34	21.52	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 Depository 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>15899.0</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>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>15899.0</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>2</b>
3	LM153064205	Household sector	8654.8	8005.8	10038.6	9011.4	9340.4	9380.8	10038.6	8197.4	9519.1	3
4	LM103064203	Nonfinancial corporate business	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	4
5	LM213064203	State and local governments	80.7	75.9	91.5	83.6	86.2	86.6	91.5	77.2	89.2	5
6	LM763064203	U.S.-chartered depository institutions	64.8	52.1	61.6	56.7	58.3	58.0	61.6	45.6	51.9	6
7	LM473064205	Credit unions	2.3	2.5	3.3	3.0	3.3	3.2	3.3	3.2	3.8	7
8	LM513064205	Property-casualty insurance companies	24.4	21.3	25.8	23.2	25.1	25.8	25.8	22.0	26.4	8
9	LM543064205	Life insurance companies	1572.3	1402.7	1599.4	1527.6	1551.1	1533.7	1599.4	1307.5	1495.5	9
10	LM573064205	Private pension funds	3886.7	3594.4	4239.3	3944.4	4064.5	4040.8	4239.3	3533.8	4072.6	10
11	LM223064205	State and local govt. retirement funds	481.3	445.0	378.8	322.5	357.6	388.5	378.8	301.3	351.2	11
12	LM263064203	Rest of the world	828.7	799.0	893.9	909.0	874.9	867.4	893.9	778.9	847.0	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

	2017	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 FL893170005 Total trade payables</b>	<b>4941.9</b>	<b>5449.0</b>	<b>5685.7</b>	<b>5476.1</b>	<b>5557.2</b>	<b>5643.5</b>	<b>5685.7</b>	<b>5658.6</b>	<b>5680.9</b>	<b>1</b>
2 FL163170005 Nonprofit organizations (1)	355.9	365.0	373.1	367.0	369.1	371.1	373.1	375.1	377.2	2
3 FL103170005 Nonfinancial corporate business	2369.7	2690.4	2773.3	2678.9	2724.7	2758.9	2773.3	2688.3	2589.4	3
4 FL113170005 Nonfinancial noncorporate business	593.3	667.4	729.3	682.8	695.1	717.4	729.3	746.2	702.7	4
5 FL313170005 Federal government	308.2	365.2	382.2	372.8	375.3	377.1	382.2	383.0	533.4	5
6 FL213170003 State and local governments	953.6	1001.7	1051.1	1013.8	1026.3	1038.6	1051.1	1063.7	1075.7	6
7 FL513170005 Property-casualty insurance companies	68.4	76.8	79.5	77.1	78.0	78.3	79.5	80.0	81.5	7
8 FL543170005 Life insurance companies	171.2	186.3	200.0	190.9	196.3	204.1	200.0	223.0	226.9	8
9 FL663170003 Brokers and dealers	44.6	16.8	15.8	14.9	15.0	15.5	15.8	20.1	17.8	9
10 LM263170005 Rest of the world	77.1	79.4	81.4	77.8	77.5	82.6	81.4	79.1	76.3	10
<b>11 FL893070005 Total trade receivables</b>	<b>5046.4</b>	<b>5602.0</b>	<b>5783.2</b>	<b>5676.4</b>	<b>5775.8</b>	<b>5801.2</b>	<b>5783.2</b>	<b>5760.6</b>	<b>5763.9</b>	<b>11</b>
12 FL163070005 Nonprofit organizations (1)	255.4	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	12
13 FL103070005 Nonfinancial corporate business	3113.2	3509.6	3590.8	3553.0	3623.8	3624.2	3590.8	3524.7	3455.2	13
14 FL113070005 Nonfinancial noncorporate business	802.9	865.8	919.3	878.8	890.4	905.7	919.3	930.2	997.6	14
15 FL313070000 Federal government	65.0	75.4	74.1	75.8	76.9	76.4	74.1	73.7	75.6	15
16 FL213070003 State and local governments	207.4	235.0	245.2	235.3	239.4	243.3	245.2	240.4	230.6	16
17 FL513070005 Property-casualty insurance companies	168.2	186.1	192.7	190.1	195.9	193.6	192.7	199.7	204.9	17
18 FL543070005 Life insurance companies	102.2	101.5	107.9	104.4	107.8	112.8	107.9	126.8	125.1	18
19 FL673070003 ABS issuers	32.5	33.9	34.6	33.3	32.9	32.5	34.6	36.9	35.5	19
20 FL613070103 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	20
21 LM263070005 Rest of the world	299.6	332.7	349.0	341.9	342.8	344.9	349.0	356.5	360.4	21
22 FL903070005 Discrepancy	-104.5	-153.0	-97.4	-200.3	-218.6	-157.7	-97.4	-102.0	-83.0	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 FL893140005 Total liabilities</b>	<b>2158.0</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>1</b>
2 FL313140003 Federal government	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	2
3 FL543140005 Life insurance companies	2008.8	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	2134.4	3
4 FL263140005 Rest of the world	98.1	66.6	68.3	66.9	67.3	68.2	68.3	69.7	69.3	4
<b>5 FL893140005 Total assets</b>	<b>2158.0</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>5</b>
6 FL153040005 Household sector	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	6
7 FL763040005 U.S.-chartered depository institutions	168.2	172.1	178.8	173.4	175.5	176.9	178.8	179.7	181.0	7
8 FL543040005 Life insurance companies	286.6	250.4	257.1	251.7	253.3	256.4	257.1	262.3	260.8	8
9 FL733040005 Holding companies	57.0	61.0	65.0	62.0	63.0	64.0	65.0	66.0	67.0	9
10 FL543141905 Rest of the world	19.7	10.4	10.7	10.5	10.6	10.7	10.7	10.9	10.9	10

**L.227 Pension Entitlements**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>25996.0</b>	<b>25950.7</b>	<b>27960.5</b>	<b>26823.1</b>	<b>27203.7</b>	<b>27380.6</b>	<b>27960.5</b>	<b>26723.2</b>	<b>27942.8</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	3222.9	3174.8	3486.5	3315.3	3378.7	3411.4	3486.5	3295.8	3468.5	2
3	FL574190005	Private pension funds (2)	10056.7	9720.7	10916.8	10293.1	10498.5	10549.5	10916.8	9920.1	10777.3	3
4	FL344090005	Federal government retirement funds (3)	3907.3	3976.8	4149.8	4037.8	4073.5	4098.5	4149.8	4091.4	4174.0	4
5	FL224190005	State and local govt. retirement funds	8790.1	9000.9	9326.6	9098.7	9174.0	9240.9	9326.6	9331.8	9439.2	5
6	FL263150005	Rest of the world	18.9	77.5	80.8	78.2	79.0	80.3	80.8	84.2	83.8	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>25996.0</b>	<b>25950.7</b>	<b>27960.5</b>	<b>26823.1</b>	<b>27203.7</b>	<b>27380.6</b>	<b>27960.5</b>	<b>26723.2</b>	<b>27942.8</b>	<b>7</b>
8	FL153050005	Households (4)	25900.2	25743.9	27745.0	26614.4	26992.9	27166.5	27745.0	26498.6	27719.4	8
9	FL543050005	Life insurance companies	91.4	191.4	199.5	193.2	195.2	198.2	199.5	207.8	206.8	9
10	FL543151905	Rest of the world	4.3	15.4	16.0	15.5	15.6	15.9	16.0	16.7	16.6	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	9439.0	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	9511.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	469.2	490.2	476.5	464.5	464.5	437.5	476.5	524.1	ND	12
13	FL473131573	Credit unions	78.4	78.3	81.7	79.2	80.2	81.3	81.7	82.7	ND	13
14	LM543131503	Life insurance companies	647.0	621.0	680.0	648.0	660.0	666.0	680.0	640.0	ND	14
15	FL633131573	Money market funds	240.0	265.0	314.0	266.0	279.0	300.0	314.0	369.0	ND	15
16	LM653131573	Mutual funds	3823.0	3534.0	4282.0	3906.0	4029.0	4029.0	4282.0	3514.0	ND	16
17	LM153131575	Other self-directed accounts	4181.3	4261.5	5190.8	4686.3	4837.3	4961.2	5190.8	4381.2	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 (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>574.7</b>	<b>569.9</b>	<b>572.8</b>	<b>579.8</b>	<b>549.8</b>	<b>570.4</b>	<b>572.8</b>	<b>591.3</b>	<b>637.9</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	277.2	266.7	251.2	276.9	245.3	255.9	251.2	273.7	297.1	2
3	FL113178003	Nonfinancial noncorporate business	137.2	143.6	149.0	144.9	146.1	147.6	149.0	155.2	172.9	3
4	FL763178003	U.S.-chartered depository institutions	104.3	109.7	124.2	105.5	108.9	119.1	124.2	107.5	109.9	4
5	FL513178005	Property-casualty insurance companies	14.1	13.3	13.0	14.4	12.9	12.0	13.0	15.7	16.0	5
6	FL543178075	Life insurance companies	10.9	8.0	8.4	8.7	7.7	7.5	8.4	10.9	12.1	6
7	FL613178005	Finance companies	17.5	14.6	14.3	14.8	14.3	13.9	14.3	14.3	13.7	7
8	FL663178005	Brokers and dealers	13.5	14.1	12.7	14.7	14.6	14.3	12.7	14.0	16.1	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>354.0</b>	<b>399.5</b>	<b>541.6</b>	<b>441.7</b>	<b>397.4</b>	<b>545.3</b>	<b>541.6</b>	<b>577.0</b>	<b>614.7</b>	<b>9</b>
10	FL313078000	Federal government	203.0	239.8	376.2	280.6	235.1	381.5	376.2	410.2	446.3	10
11	FL213078005	State and local governments	151.1	159.7	165.4	161.1	162.2	163.8	165.4	166.8	168.5	11
12	FL903078005	Discrepancy	220.6	170.4	31.2	138.1	152.4	25.1	31.2	14.3	23.1	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>11089.8</b>	<b>11556.5</b>	<b>12338.4</b>	<b>11755.1</b>	<b>12047.9</b>	<b>12261.8</b>	<b>12338.4</b>	<b>12410.8</b>	<b>12424.3</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	11021.1	11478.3	12254.9	11676.7	11969.5	12181.2	12254.9	12326.0	12335.8	2
3	LM662090003	Brokers and dealers	68.7	78.2	83.5	78.4	78.4	80.6	83.5	84.8	88.5	3

**L.230 Direct Investment**

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<i>U.S. direct investment abroad:</i>												
1	LM263192005	Liab.: Rest of the world (1)	7865.0	6375.7	7650.0	6987.2	7251.9	7136.3	7650.0	5845.8	6768.0	1
2	LM263192101	Equity	7683.8	6149.4	7485.0	6836.3	7063.8	6996.0	7485.0	5700.5	6617.7	2
3	LM263192305	Intercompany debt (2)	181.2	226.3	164.9	150.9	188.1	140.3	164.9	145.4	195.0	3
4	LM263192313	U.S. parents' claims	820.1	861.7	876.0	822.3	897.3	874.0	876.0	840.5	803.9	4
5	LM263092313	Less: U.S. parents' liabilities	638.9	635.4	711.1	671.3	709.2	733.7	711.1	695.1	607.5	5
6	LM103092005	Asset: Nonfinancial corporate business	6722.7	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4968.1	5770.6	6
7	LM763092000	U.S.-chartered depository institutions	299.3	250.3	297.5	274.9	280.8	276.1	297.5	228.9	260.8	7
8	LM513092003	Property-casualty insurance companies	163.6	140.5	162.6	154.0	155.1	153.5	162.6	125.2	142.6	8
9	LM543092073	Life insurance companies	87.9	65.3	87.4	79.2	77.5	78.9	87.4	67.2	76.6	9
10	LM613092003	Finance companies	303.8	259.4	302.0	286.1	300.3	300.2	302.0	232.4	264.8	10
11	LM663092003	Brokers and dealers	287.7	221.6	286.0	250.0	259.8	256.7	286.0	224.1	252.7	11
<i>Foreign direct investment in U.S.:</i>												
12	LM103192005	Liab.: Nonfinancial corporate business	6539.9	6215.8	8145.2	7022.1	7307.6	7402.7	8145.2	6609.7	8080.0	12
13	LM115114005	Nonfinancial noncorporate business	31.2	58.5	32.1	58.6	55.6	57.4	32.1	26.1	30.9	13
14	LM753192003	Foreign banking offices in U.S.	371.2	317.5	382.3	349.5	355.9	355.3	382.3	310.8	367.9	14
15	LM513192003	Property-casualty insurance companies	187.9	171.9	193.5	195.2	203.8	202.4	193.5	157.3	186.2	15
16	LM543192073	Life insurance companies	177.4	152.3	182.8	170.5	179.5	178.9	182.8	148.6	175.9	16
17	LM613192003	Finance companies	99.3	100.6	102.2	112.8	120.5	126.2	102.2	83.1	98.4	17
18	LM663192005	Brokers and dealers	160.0	136.9	179.3	167.7	176.2	187.0	179.3	114.5	131.2	18
19	LM733192003	Holding companies	189.8	180.0	181.0	184.7	188.9	179.5	181.0	183.5	223.6	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)	7756.7	7333.5	9398.4	8261.2	8588.0	8689.4	9398.4	7633.6	9294.2	21
22	LM263092101	Equity	7075.8	6725.5	8764.2	7645.7	7961.9	8061.9	8764.2	7024.7	8695.3	22
23	LM263092303	Intercompany debt	680.9	608.0	634.2	615.5	626.1	627.5	634.2	608.9	590.7	23
24	LM263092323	U.S. affiliates' liabilities	1100.1	1040.8	1071.8	1051.8	1059.8	1062.6	1071.8	1050.0	1046.2	24
25	LM263192323	Less: U.S. affiliates' claims	419.1	432.8	437.6	436.3	433.7	435.2	437.6	441.1	455.5	25
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
26	LM263192035	Direct investment assets	8923.1	7443.9	8798.7	8094.9	8394.8	8305.2	8798.7	6982.0	7877.1	26
27	LM263192101	Equity (line 2)	7683.8	6149.4	7485.0	6836.3	7063.8	6996.0	7485.0	5700.5	6617.7	27
28	LM263192345	Intercompany debt	1239.3	1294.5	1313.6	1258.6	1331.0	1309.1	1313.6	1281.6	1259.4	28
29	LM263192313	U.S. parents' claims (line 4)	820.1	861.7	876.0	822.3	897.3	874.0	876.0	840.5	803.9	29
30	LM263192323	U.S. affiliates' claims (line 25)	419.1	432.8	437.6	436.3	433.7	435.2	437.6	441.1	455.5	30
31	LM263092035	Direct investment liabilities	8814.8	8401.7	10547.1	9368.8	9730.9	9858.2	10547.1	8769.8	10349.0	31
32	LM263092101	Equity (line 22)	7075.8	6725.5	8764.2	7645.7	7961.9	8061.9	8764.2	7024.7	8695.3	32
33	LM263092345	Intercompany debt	1739.0	1676.2	1782.9	1723.1	1769.0	1796.3	1782.9	1745.1	1657.7	33
34	LM263092313	U.S. parents' liabilities (line 5)	638.9	635.4	711.1	671.3	709.2	733.7	711.1	695.1	607.5	34
35	LM263092323	U.S. affiliates' liabilities (line 24)	1100.1	1040.8	1071.8	1051.8	1059.8	1062.6	1071.8	1050.0	1046.2	35
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
36	LM263192065	Current cost	6786.7	6470.1	6640.9	6457.8	6560.2	6566.0	6640.9	6595.0	6701.6	36
37	LM263192161	Equity	6605.5	6243.9	6475.9	6306.9	6372.0	6425.7	6475.9	6449.6	6485.8	37
38	LM263192305	Intercompany debt	181.2	226.3	164.9	150.9	188.1	140.3	164.9	145.4	195.0	38
39	FL263192055	Historical cost	6097.7	5801.0	5959.6	5789.7	5889.5	5890.6	5959.6	5912.6	5933.2	39
40	FL263192151	Equity	5916.5	5574.8	5794.7	5638.7	5701.4	5750.3	5794.7	5767.2	5738.1	40
41	FL263192305	Intercompany debt	181.2	226.3	164.9	150.9	188.1	140.3	164.9	145.4	195.0	41
Foreign direct investment in U.S.:												
42	LM263092061	Current cost	4410.8	4820.9	5189.0	4934.2	5036.3	5105.2	5189.0	5184.3	5332.5	42
43	LM263092161	Equity	3729.8	4213.0	4554.8	4318.7	4410.2	4477.7	4554.8	4575.5	4744.8	43
44	LM263092303	Intercompany debt	680.9	608.0	634.2	615.5	626.1	627.5	634.2	608.9	590.7	44
45	FL263092055	Historical cost	3786.8	4127.2	4458.4	4228.0	4320.5	4381.5	4458.4	4451.5	4550.5	45
46	FL263092151	Equity	3105.9	3519.2	3824.1	3612.6	3694.4	3754.0	3824.1	3842.6	3959.8	46
47	FL263092303	Intercompany debt	680.9	608.0	634.2	615.5	626.1	627.5	634.2	608.9	590.7	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>22981.2</b>	<b>23887.5</b>	<b>25380.4</b>	<b>24844.2</b>	<b>25087.4</b>	<b>25221.2</b>	<b>25380.4</b>	<b>26558.0</b>	<b>26293.1</b>	<b>1</b>
2	FL543077073	Household sector	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	2
3	FL103190005	Nonfinancial corporate business	7133.3	7495.1	8652.3	8140.8	8254.9	8379.8	8652.3	8645.7	8689.8	3
4	FL113193003	Nonfinancial noncorporate business	1665.9	1754.7	1830.5	1773.2	1789.6	1811.3	1830.5	1859.1	1883.4	4
5	FL313190005	Federal government	1964.0	1922.9	1901.0	1977.7	2073.8	1960.5	1901.0	1929.6	1956.9	5
6	FL223073045	State and local governments	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	6
7	FL713190005	Monetary authority	38.5	40.6	40.4	40.0	40.9	40.3	40.4	50.8	43.8	7
8	FL763190005	U.S.-chartered depository institutions	3108.6	3077.7	3270.0	3177.5	3270.2	3270.1	3270.0	3288.7	3344.4	8
9	FL753190005	Foreign banking offices in U.S.	190.8	217.8	205.6	248.9	239.7	230.3	205.6	251.9	232.0	9
10	FL743193005	Banks in U.S.-affiliated areas	4.1	3.2	3.0	3.2	3.2	3.2	3.0	3.1	3.5	10
11	FL473193005	Credit unions	18.3	18.3	19.4	19.6	20.7	19.5	19.4	19.9	27.0	11
12	FL513190005	Property-casualty insurance companies	1483.0	1523.9	1604.8	1540.0	1567.6	1586.2	1604.8	1608.3	1655.8	12
13	FL543190005	Life insurance companies	1607.7	1589.3	1721.0	1634.2	1669.6	1709.3	1721.0	1763.6	1828.0	13
14	FL403190005	Government-sponsored enterprises	110.5	111.9	114.3	112.1	113.2	117.6	114.3	128.7	118.6	14
15	FL613190005	Finance companies	345.5	279.3	285.1	283.9	289.8	278.9	285.1	293.3	275.0	15
16	FL643193005	REITs	101.5	117.6	148.0	149.6	138.1	145.2	148.0	145.9	149.0	16
17	FL663190005	Brokers and dealers	355.5	339.2	362.1	358.6	356.6	347.7	362.1	276.5	321.4	17
18	FL733193005	Holding companies	-22.7	-13.7	14.0	-14.2	-10.2	0.7	14.0	-0.3	6.3	18
19	FL503190005	Other financial business	575.1	612.9	649.8	716.3	691.0	647.6	649.8	836.3	874.2	19
20	FL263190005	Rest of the world	251.4	270.2	276.1	292.2	297.2	302.2	276.1	621.0	510.8	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>23786.1</b>	<b>27006.0</b>	<b>27169.1</b>	<b>27192.9</b>	<b>27113.1</b>	<b>27404.8</b>	<b>27169.1</b>	<b>30793.9</b>	<b>29004.1</b>	<b>21</b>
22	FL153090005	Household sector	1193.0	1245.1	1286.9	1245.7	1253.8	1257.3	1286.9	1290.1	1303.0	22
23	FL103090005	Nonfinancial corporate business	3717.2	5827.0	5551.4	5752.8	5493.7	5642.1	5551.4	7248.6	6050.9	23
24	FL113090005	Nonfinancial noncorporate business	3122.5	3359.4	3572.3	3411.3	3457.6	3518.2	3572.3	3614.6	3665.0	24
25	FL313090005	Federal government	193.8	208.7	215.7	210.7	213.8	215.2	215.7	218.7	333.8	25
26	FL213093003	State and local governments	70.2	75.6	93.2	89.0	94.9	101.0	93.2	79.7	90.2	26
27	FL713090005	Monetary authority	37.7	27.3	25.4	23.5	22.8	21.6	25.4	382.4	257.5	27
28	FL763090005	U.S.-chartered depository institutions	454.9	508.1	429.2	422.3	439.3	455.0	429.2	728.7	634.2	28
29	FL753093005	Foreign banking offices in U.S.	96.6	76.2	79.7	93.2	94.9	85.9	79.7	105.9	87.0	29
30	FL743093005	Banks in U.S.-affiliated areas	27.1	28.5	17.0	24.9	19.9	21.7	17.0	12.0	9.5	30
31	FL473090005	Credit unions	79.0	86.5	92.2	93.7	92.5	94.1	92.2	106.0	125.9	31
32	FL513090005	Property-casualty insurance companies	453.3	479.7	485.1	474.8	485.8	495.3	485.1	539.1	538.5	32
33	FL543090005	Life insurance companies	581.3	629.8	648.6	614.4	629.8	653.3	648.6	748.6	717.8	33
34	FL573090005	Private pension funds	1784.0	1994.2	1663.2	1826.7	1752.4	1757.3	1663.2	2002.3	1696.3	34
35	FL343073045	Federal government retirement funds	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	35
36	FL223090005	State and local govt. retirement funds	4455.6	4925.1	5307.6	5149.9	5128.0	5253.3	5307.6	5719.0	5394.1	36
37	FL633093005	Money market funds	6.6	8.1	10.5	8.8	9.6	10.7	10.5	83.5	13.2	37
38	FL653093005	Mutual funds	293.1	225.7	291.8	305.7	313.9	297.3	291.8	286.4	271.4	38
39	LM563093003	Exchange-traded funds	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	39
40	FL403093005	Government-sponsored enterprises	111.0	95.3	127.3	102.9	115.5	135.3	127.3	150.2	170.0	40
41	FL673090543	ABS issuers	69.6	74.1	79.1	77.5	76.7	77.8	79.1	83.6	86.8	41
42	FL613090005	Finance companies	28.3	54.4	51.5	45.7	46.9	47.0	51.5	59.2	60.0	42
43	FL643090005	REITs	180.5	205.3	193.3	205.7	190.3	186.8	193.3	198.3	191.5	43
44	FL663090005	Brokers and dealers	693.4	728.8	671.6	715.9	726.2	729.0	671.6	834.0	778.3	44
45	FL733090005	Holding companies	3592.0	3565.4	3675.2	3629.0	3718.3	3691.3	3675.2	3734.1	3823.5	45
46	FL503094505	Other financial business	749.6	830.7	869.4	861.1	828.6	852.0	869.4	797.1	868.5	46
47	FL263076005	Rest of the world	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	47
48	FL903090005	Discrepancy	-804.9	-3118.5	-1788.8	-2348.7	-2025.7	-2183.7	-1788.8	-4235.9	-2711.0	48



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

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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	64.8	66.1	67.5	66.1	67.4	67.5	67.5	68.8	68.8	1
2	FL313092803	Asset: Federal government	64.8	66.1	67.5	66.1	67.4	67.5	67.5	68.8	68.8	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	31.4	32.3	31.7	32.5	32.4	32.5	31.7	32.0	32.0	3
4	FL713164003	Asset: U.S.-chartered depository institutions	31.4	32.3	31.7	32.5	32.4	32.5	31.7	32.0	32.0	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	51.1	52.2	48.6	49.6	50.6	49.2	48.6	55.0	46.2	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.4	1.3	6
7	FL113092405	Nonfinancial noncorporate (FCS)	12.3	12.5	12.8	12.5	12.6	12.8	12.8	12.6	12.8	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)	28.5	29.1	24.6	26.4	27.3	25.6	24.6	30.1	22.3	9
10	FL473092403	Credit unions (FHLB)	4.1	4.0	3.9	3.8	3.9	3.8	3.9	4.3	3.9	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	11
12	FL543092473	Life insurance companies (FHLB)	4.2	4.7	5.2	4.7	4.7	5.0	5.2	6.0	5.4	12
13	FL613092403	Finance companies	0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	13
14	FL643092473	Real estate investment trusts (FHLB)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.1	14
<i>Holding company net transactions with affiliates:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2495.7	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2743.8	15
16	FL513194733	Property-casualty insurance companies	4.8	6.0	6.8	6.3	6.8	6.7	6.8	6.7	1.9	16
17	FL543194733	Life insurance companies	15.8	4.8	5.9	5.2	5.7	5.9	5.9	0.0	0.0	17
18	FL613194733	Finance companies	28.4	15.0	10.2	13.0	12.4	11.9	10.2	9.3	9.1	18
19	FL663194735	Brokers and dealers	975.9	952.6	987.3	976.8	996.3	989.2	987.3	1053.2	1002.1	19
20	FL263194735	Rest of the world	-6.6	18.3	17.1	42.6	45.5	48.7	17.1	5.6	22.8	20
21	FL733094705	Asset: Holding companies	3513.9	3497.3	3630.8	3561.4	3651.1	3636.4	3630.8	3693.5	3779.8	21
<i>NFC investment in finance company affiliates:</i>												
22	FL103094105	Liab.: Finance companies	110.7	113.2	112.5	114.7	112.7	112.1	112.5	111.3	108.4	22
23	FL103094105	Asset: Nonfinancial corporate business	110.7	113.2	112.5	114.7	112.7	112.1	112.5	111.3	108.4	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	24
25	FL663194505	Brokers and dealers	669.9	707.6	749.8	722.6	706.2	733.3	749.8	674.7	757.0	25
26	FL503094505	Asset: Other financial business	749.6	830.7	869.4	861.1	828.6	852.0	869.4	797.1	868.5	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	0.0	1.5	30
31	FL503194205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	31
32	FL313094205	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	14.7	6.8	6.4	4.0	2.6	3.6	6.4	360.3	229.5	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)	12.1	4.2	3.7	1.4	0.0	1.0	3.7	357.7	226.9	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	7.8	7.6	10.4	8.3	8.9	10.8	10.4	15.1	15.8	6
7	FL403197033	Asset: U.S.-chartered depository institutions	7.8	7.6	10.4	8.3	8.9	10.8	10.4	15.1	15.8	7
<i>Funding agreements backing securities:</i>												
8	FL673090543	Liab.: Life insurance companies (2)	69.6	74.1	79.1	77.5	76.7	77.8	79.1	83.6	86.8	8
9	FL673090543	Asset: ABS issuers	69.6	74.1	79.1	77.5	76.7	77.8	79.1	83.6	86.8	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	10
11	FL543077073	Asset: Life insurance companies	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	382.4	408.7	426.6	413.7	416.7	419.6	426.6	427.5	432.3	12
13	FL263195105	Rest of the world	19.3	17.8	18.6	18.0	18.1	18.3	18.6	18.6	18.7	13
14	FL153095105	Asset: Household sector	331.8	352.2	367.6	356.8	359.4	361.7	367.6	368.5	372.9	14
15	FL543095105	Life insurance companies	69.8	74.3	77.6	74.9	75.5	76.2	77.6	77.6	78.1	15
<i>Policy payables:</i>												
16	FL513176005	Liab.: Property-casualty insurance companies	1250.2	1294.2	1338.2	1297.9	1313.6	1319.0	1338.2	1347.7	1373.3	16
17	FL263176005	Rest of the world	159.3	161.1	166.6	161.5	163.5	164.2	166.6	167.7	170.9	17
18	FL153076005	Asset: Household sector	574.0	591.9	603.9	591.7	596.9	596.8	603.9	608.0	619.4	18
19	FL103076005	Nonfinancial corporate business	365.6	377.0	392.0	378.6	383.7	385.9	392.0	394.9	402.5	19
20	FL113076005	Nonfinancial noncorporate business	120.4	119.0	129.0	120.8	123.7	126.1	129.0	130.1	132.6	20
21	FL513076005	Property-casualty insurance companies	299.4	308.1	318.6	309.0	312.7	314.0	318.6	320.8	326.9	21
22	FL263076005	Rest of the world	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	22
<i>Unallocated insurance company contracts:</i>												
23	FL593095005	Liab.: Life insurance companies	805.3	789.3	843.5	819.3	829.2	831.0	843.5	790.0	832.0	23
24	FL573095005	Asset: Private pension funds	565.0	555.9	589.7	574.1	579.9	582.0	589.7	558.1	586.9	24
25	FL223095505	State and local government retirement funds	240.2	233.4	253.7	245.2	249.3	249.0	253.7	232.0	245.1	25
<i>Pension fund contributions payable:</i>												
26	FL573074005	Liab.: Nonfinancial corporate business	119.3	84.7	83.8	83.2	88.7	86.1	83.8	91.2	93.2	26
27	FL573074005	Asset: Private pension funds	119.3	84.7	83.8	83.2	88.7	86.1	83.8	91.2	93.2	27
<i>Securities borrowed (net):</i>												
28	FL663097005	Liab.: Other financial business	702.7	683.8	685.5	699.0	707.7	716.6	685.5	744.0	747.2	28
29	FL663097005	Asset: Brokers and dealers	702.7	683.8	685.5	699.0	707.7	716.6	685.5	744.0	747.2	29
<i>Retiree health care funds:</i>												
30	FL313195105	Liab.: Federal government (3)	287.1	301.0	315.4	297.3	297.6	298.8	315.4	313.6	310.7	30
31	FL313195105	Asset: Household sector	287.1	301.0	315.4	297.3	297.6	298.8	315.4	313.6	310.7	31
<i>Claims of pension fund on sponsor:</i>												
32	FL573073005	Liab.: Nonfinancial corporate business	326.7	590.0	175.7	394.8	297.8	288.2	175.7	514.5	168.3	32
33	FL343073045	Federal government	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	33
34	FL223073045	State and local governments	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	34
35	FL573073005	Asset: Private pension funds	326.7	590.0	175.7	394.8	297.8	288.2	175.7	514.5	168.3	35
36	FL343073045	Federal government retirement funds	1676.8	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	36
37	FL223073045	State and local govt. retirement funds	4017.1	4491.6	4246.3	4354.0	4245.9	4334.1	4246.3	4796.8	4335.3	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL893193005</b>											
	<b>Total liabilities</b>	<b>8588.5</b>	<b>8727.9</b>	<b>10601.6</b>	<b>9813.1</b>	<b>10065.4</b>	<b>10204.9</b>	<b>10601.6</b>	<b>10474.6</b>	<b>10776.9</b>	<b>1</b>	
2	FL103193005	6687.4	6820.4	8392.8	7662.8	7868.4	8392.8	8392.8	8040.0	8428.3	2	
3	FL113193003	1665.9	1754.7	1830.5	1773.2	1789.6	1811.3	1830.5	1859.1	1883.4	3	
4	FL313193013		0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	4	
5	FL713193005		7.1	8.2	8.7	7.5	8.5	7.8	8.7	18.8	5	
6	FL763193005		612.9	577.2	666.5	660.1	685.9	696.0	666.5	670.0	6	
7	FL753193005		111.1	94.8	86.1	110.4	117.3	111.5	86.1	129.5	7	
8	FL743193005		4.1	3.2	3.0	3.2	3.2	3.0	3.1	3.5	8	
9	FL473193005		18.3	18.3	19.4	19.6	20.7	19.5	19.4	19.9	9	
10	FL513193005		228.0	223.7	259.8	235.8	247.1	260.5	259.8	253.9	10	
11	FL543193005		334.7	312.4	365.9	318.5	341.3	375.0	365.9	462.5	11	
12	FL403193005		51.5	52.1	55.3	54.2	53.7	57.6	55.3	58.6	12	
13	FL613193005		206.5	151.1	162.4	156.2	164.8	154.9	162.4	172.7	13	
14	FL643193005		101.5	117.6	148.0	149.6	138.1	145.2	148.0	145.9	14	
15	FL663193005		-1290.3	-1321.1	-1375.0	-1340.8	-1345.9	-1374.7	-1375.0	-1451.4	15	
16	FL733193005		-22.7	-13.7	14.0	-14.2	-10.2	0.7	14.0	-0.3	16	
17	FL503193005		-127.5	-70.9	-35.6	17.3	-16.8	-69.0	-35.6	92.3	17	
<b>18</b>	<b>FL893093005</b>											
	<b>Total assets</b>	<b>9393.4</b>	<b>11846.4</b>	<b>12390.3</b>	<b>12161.8</b>	<b>12091.0</b>	<b>12388.5</b>	<b>12390.3</b>	<b>14710.5</b>	<b>13487.9</b>	<b>18</b>	
19	FL103093005	3239.7	5335.6	5045.6	5258.2	4996.0	5142.8	5045.6	6741.1	5538.8	19	
20	FL113093005	2989.8	3227.9	3430.5	3278.0	3321.3	3379.4	3430.5	3471.9	3519.6	20	
21	FL313093003	126.4	140.0	145.7	142.0	143.7	145.1	145.7	147.3	148.4	21	
22	FL213093003	70.2	75.6	93.2	89.0	94.9	101.0	93.2	79.7	90.2	22	
23	FL713093005	25.7	23.1	21.7	22.1	22.8	20.6	21.7	24.7	30.6	23	
24	FL763093005	387.2	439.1	362.5	355.0	370.7	386.1	362.5	651.6	564.1	24	
25	FL753093005	96.6	76.2	79.7	93.2	94.9	85.9	79.7	105.9	87.0	25	
26	FL743093005	27.1	28.5	17.0	24.9	19.9	21.7	17.0	12.0	9.5	26	
27	FL473093005	75.0	82.5	88.2	89.9	88.6	90.2	88.2	101.7	122.0	27	
28	FL513093005	153.8	171.3	166.3	165.6	172.9	181.1	166.3	218.0	211.3	28	
29	FL543093005	474.2	515.8	529.3	498.3	513.8	535.5	529.3	625.9	596.2	29	
30	FL573093005	773.0	763.6	813.9	774.6	786.0	801.0	813.9	838.5	847.8	30	
31	FL223093005	198.3	200.0	807.6	550.6	632.8	670.1	807.6	690.2	813.7	31	
32	FL633093005	6.6	8.1	10.5	8.8	9.6	10.7	10.5	83.5	13.2	32	
33	FL653093005	293.1	225.7	291.8	305.7	313.9	297.3	291.8	286.4	271.4	33	
34	LM563093003	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	34	
35	FL403093005	111.0	95.3	127.3	102.9	115.5	135.3	127.3	150.2	170.0	35	
36	FL613093005	28.1	54.3	51.5	45.7	46.8	46.9	51.5	59.1	59.9	36	
37	FL643093005	180.0	204.8	192.8	205.1	189.8	186.3	192.8	198.0	191.5	37	
38	FL663093005	-9.3	45.0	-13.9	16.9	18.5	12.4	-13.9	90.0	31.1	38	
39	FL733093005	78.1	68.1	44.4	67.5	67.3	54.9	44.4	40.6	43.7	39	
40	FL903090005	-804.9	-3118.5	-1788.8	-2348.7	-2025.7	-2183.7	-1788.8	-4235.9	-2711.0	40	

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

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

		2017	2018	2019	2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL152000005 Assets</b>	<b>120488.8</b>	<b>121640.9</b>	<b>134954.1</b>	<b>127686.8</b>	<b>129998.0</b>	<b>131262.0</b>	<b>134954.1</b>	<b>127798.6</b>	<b>135435.2</b>	<b>1</b>
2	LM152010005 Nonfinancial assets	35934.4	37849.3	39926.3	38625.6	39208.0	39624.9	39926.3	40403.5	40886.8	2
3	LM155035005 Real estate	30039.9	31705.0	33526.7	32405.3	32913.6	33269.1	33526.7	33948.7	34406.4	3
4	LM155035015 Households (2)	26806.6	28381.9	29928.3	28984.3	29344.4	29610.9	29928.3	30312.7	30761.2	4
5	LM165035005 Nonprofit organizations	3233.3	3323.1	3598.4	3421.0	3569.2	3658.2	3598.4	3636.0	3645.1	5
6	LM165015205 Equipment (nonprofits) (3)	417.5	438.6	457.0	444.9	449.5	453.0	457.0	461.6	462.8	6
7	LM165013765 Intellectual property products (nonprofits) (3)	174.9	184.1	192.5	187.4	189.9	192.0	192.5	195.0	198.1	7
8	LM155111005 Consumer durable goods (3)	5302.1	5521.7	5750.1	5588.0	5655.0	5710.9	5750.1	5798.2	5819.5	8
9	FL154090005 Financial assets	84554.4	83791.6	95027.8	89061.2	90790.0	91637.1	95027.8	87395.1	94548.4	9
10	LM153091003 Foreign deposits	39.1	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	10
11	FL153020005 Checkable deposits and currency	1295.0	1200.0	1230.1	1295.7	1147.6	996.4	1230.1	1369.6	1826.9	11
12	FL153030005 Time and savings deposits	9233.8	9631.0	10164.0	9803.3	9830.0	10003.9	10164.0	10524.2	11168.7	12
13	FL153034005 Money market fund shares	1617.9	1795.9	2204.3	1825.2	1912.1	2072.8	2204.3	2418.2	2615.3	13
14	LM154022005 Debt securities	4467.6	5208.9	5801.1	5318.7	5750.2	5780.8	5801.1	5621.8	5382.4	14
15	LM153061105 Treasury securities	1132.4	1708.8	2080.8	1932.0	2056.4	2087.8	2080.8	1792.3	1814.1	15
16	LM153061705 Agency- and GSE-backed securities	451.9	631.1	736.1	631.4	699.5	699.9	736.1	773.5	443.4	16
17	LM153062005 Municipal securities	1892.5	1863.1	1900.3	1899.3	1906.5	1898.1	1900.3	1887.8	1905.4	17
18	LM153063005 Corporate and foreign bonds	990.8	1005.9	1083.9	856.0	1087.8	1094.9	1083.9	1168.3	1219.5	18
19	FL154023005 Loans	903.0	882.1	890.1	869.9	872.0	901.4	890.1	1032.3	1005.9	19
20	FL153069005 Other loans and advances (4)	786.2	782.2	804.4	773.6	779.4	812.4	804.4	950.7	928.5	20
21	FL153065005 Mortgages	81.6	68.7	58.0	66.0	63.3	60.6	58.0	55.1	51.7	21
22	FL163066223 Consumer credit (student loans) (5)	35.2	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	22
23	LM153064105 Corporate equities	18278.2	16559.2	21287.4	19327.4	19634.9	19789.2	21287.4	16000.7	19518.7	23
24	LM153064205 Mutual fund shares	8654.8	8005.8	10038.6	9011.4	9340.4	9380.8	10038.6	8197.4	9519.1	24
25	FL163070005 Trade receivables (5)	255.4	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	25
26	FL153040005 Life insurance reserves	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	26
27	FL153050005 Pension entitlements (6)	25900.2	25743.9	27745.0	26614.4	26992.9	27166.5	27745.0	26498.6	27719.4	27
28	LM152090205 Equity in noncorporate business (7)	11089.8	11556.5	12338.4	11755.1	12047.9	12261.8	12338.4	12410.8	12424.3	28
29	FL153090005 Miscellaneous assets	1193.0	1245.1	1286.9	1245.7	1253.8	1257.3	1286.9	1290.1	1303.0	29
<b>30</b>	<b>FL154190005 Liabilities</b>	<b>15389.5</b>	<b>15876.7</b>	<b>16377.4</b>	<b>15874.8</b>	<b>16041.8</b>	<b>16213.4</b>	<b>16377.4</b>	<b>16450.4</b>	<b>16479.8</b>	<b>30</b>
31	FL163162003 Debt securities (municipal securities) (5)	218.7	216.4	213.2	215.4	214.7	214.3	213.2	210.3	208.0	31
32	FL154123005 Loans	14781.9	15260.3	15754.6	15255.9	15422.3	15591.3	15754.6	15825.9	15856.6	32
33	FL153165105 One-to-four-family residential mortgages (8)	9914.4	10185.1	10454.9	10212.1	10290.6	10386.0	10454.9	10511.5	10592.4	33
34	FL153166000 Consumer credit	3813.0	3998.1	4180.6	3988.5	4040.9	4117.3	4180.6	4139.9	4079.1	34
35	FL153168005 Depository institution loans n.e.c.	299.1	337.0	344.8	322.6	337.0	332.2	344.8	383.7	378.9	35
36	FL153169005 Other loans and advances	495.9	471.0	495.9	461.3	480.0	479.7	495.9	510.1	523.4	36
37	FL163165505 Commercial mortgages (5)	259.4	269.1	278.4	271.4	273.7	276.1	278.4	280.7	282.9	37
38	FL163170005 Trade payables (5)	355.9	365.0	373.1	367.0	369.1	371.1	373.1	375.1	377.2	38
39	FL543077073 Deferred and unpaid life insurance premiums	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	39
<b>40</b>	<b>FL152090005 Net worth</b>	<b>105099.3</b>	<b>105764.2</b>	<b>118576.7</b>	<b>111812.1</b>	<b>113956.2</b>	<b>115048.6</b>	<b>118576.7</b>	<b>111348.2</b>	<b>118955.3</b>	<b>40</b>
	Memo:										
41	FL893131573 Assets held in IRAs (9)	9439.0	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	9511.0	ND	41
42	FL154023205 Assets held in 529 college plans (9)	319.0	311.3	371.4	339.4	352.5	350.8	371.4	329.7	373.5	42
43	LM154023223 College savings plans	294.4	288.8	346.3	315.8	328.0	326.3	346.3	306.0	348.2	43
44	FL154023213 Prepaid tuition plans	24.6	22.5	25.1	23.6	24.5	24.6	25.1	23.8	25.3	44
	Replacement-cost value of structures:										
45	LM155012605 Residential	17202.3	18195.5	18855.7	18348.6	18485.3	18683.7	18855.7	19033.6	19145.0	45
46	LM155012665 Households	16921.6	17898.9	18551.3	18050.3	18185.4	18381.4	18551.3	18726.6	18836.5	46
47	LM165012665 Nonprofit organizations	280.8	296.6	304.3	298.3	299.8	302.3	304.3	306.9	308.5	47
48	LM165013665 Nonresidential (nonprofits)	1801.7	1916.0	1997.9	1940.8	1968.2	1984.8	1997.9	2010.0	2009.2	48
49	FA156012005 Disposable personal income (DPI) (SAAR)	14901.9	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18306.2	49
50	FL152090006 Net worth/DPI (percent) (line 40/line 49)	705.28	670.81	725.30	690.37	700.91	701.50	716.93	666.81	649.81	50
51	FL155035065 Owners' equity in real estate (line 4 less line 33)	16892.3	18196.8	19473.4	18772.3	19053.8	19224.8	19473.4	19801.2	20168.9	51
52	FL155035066 Owners' equity/real estate (percent) (line 51/line 4)	63.02	64.11	65.07	64.77	64.93	64.92	65.07	65.32	65.57	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

		2017	2018	2019	2019			2020				
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>40516.6</b>	<b>42478.7</b>	<b>45692.7</b>	<b>43656.2</b>	<b>44674.3</b>	<b>45446.3</b>	<b>45692.7</b>	<b>46154.8</b>	<b>46508.8</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	22516.0	23350.6	24842.0	23895.2	24607.7	25051.7	24842.0	25020.1	25045.9	2
3	LM105035005	Real estate (market value)	12772.3	13067.8	14161.8	13462.0	14089.8	14461.6	14161.8	14314.6	14372.8	3
4	LM105015205	Equipment (replacement cost)	4866.3	5108.3	5288.7	5172.5	5216.0	5248.4	5288.7	5325.7	5330.8	4
5	LM105013765	Intellectual property products (replacement cost)	2440.2	2604.2	2771.0	2662.6	2711.4	2749.5	2771.0	2816.0	2870.6	5
6	LM105020015	Inventories (replacement cost)	2437.2	2570.3	2620.4	2598.2	2590.5	2592.1	2620.4	2563.8	2471.8	6
7	FL104090005	Financial assets	18000.6	19128.1	20850.8	19760.9	20066.6	20394.6	20850.8	21134.7	21462.9	7
8	FL103091003	Foreign deposits	216.6	106.3	116.6	107.7	119.8	102.2	116.6	122.3	153.6	8
9	FL103020000	Checkable deposits and currency	951.7	1189.7	1272.3	1067.8	1182.3	1398.8	1272.3	1493.0	1757.2	9
10	FL103030003	Time and savings deposits	181.3	187.2	196.1	201.2	203.8	184.8	196.1	271.4	291.7	10
11	FL103034000	Money market fund shares	499.5	466.1	558.3	472.6	492.2	528.7	558.3	916.4	962.2	11
12	FL102051003	Security repurchase agreements	39.6	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.3	12
13	LM104022005	Debt securities	236.0	253.2	328.7	254.1	278.8	322.0	328.7	365.8	380.1	13
14	FL103069100	Commercial paper	123.7	162.1	245.2	159.2	192.9	241.6	245.2	254.7	249.5	14
15	LM103061103	Treasury securities	71.3	54.4	48.1	57.0	50.1	45.9	48.1	69.0	88.4	15
16	LM103061703	Agency- and GSE-backed securities	23.8	18.1	16.0	19.0	16.7	15.3	16.0	23.0	22.8	16
17	LM103062003	Municipal securities	17.2	18.5	19.3	18.9	19.1	19.2	19.3	19.1	19.4	17
18	FL104023005	Loans	71.6	73.8	74.0	72.9	73.4	73.9	74.0	76.7	77.2	18
19	FL103065003	Mortgages	32.2	34.2	34.3	34.5	34.7	35.0	34.3	38.3	38.5	19
20	FL103066005	Consumer credit	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	20
21	LM103064103	Corporate equities	1948.3	1791.2	2308.7	2025.3	2102.0	2127.1	2308.7	1847.0	2215.5	21
22	LM103064203	Mutual fund shares	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	22
23	FL103070005	Trade receivables	3113.2	3509.6	3590.8	3553.0	3623.8	3624.2	3590.8	3524.7	3455.2	23
24	LM103092005	U.S. direct investment abroad (1)	6722.7	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4968.1	5770.6	24
25	FL103090005	Miscellaneous assets	3717.2	5827.0	5551.4	5752.8	5493.7	5642.1	5551.4	7248.6	6050.9	25
<b>26</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>25316.2</b>	<b>26263.3</b>	<b>29875.1</b>	<b>27928.9</b>	<b>28457.8</b>	<b>28837.1</b>	<b>29875.1</b>	<b>28918.3</b>	<b>30696.8</b>	<b>26</b>
27	FL104122005	Debt securities	6156.1	6294.9	6554.6	6432.7	6510.5	6585.1	6554.6	6777.0	7125.5	27
28	FL103169100	Commercial paper	206.7	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	28
29	FL103162000	Municipal securities (2)	566.8	562.7	576.9	565.3	568.9	569.3	576.9	579.5	580.5	29
30	FL103163003	Corporate bonds (1)	5382.6	5535.8	5783.2	5626.4	5705.0	5799.5	5783.2	5954.3	6379.0	30
31	FL104123005	Loans	2840.0	3300.4	3498.5	3377.5	3414.9	3454.7	3498.5	3923.8	3915.0	31
32	FL103168005	Depository institution loans n.e.c.	920.5	990.4	1011.1	1001.8	1011.0	1007.0	1011.1	1337.5	1331.0	32
33	FL103169005	Other loans and advances	1388.7	1726.9	1855.7	1776.8	1800.1	1826.8	1855.7	1945.6	1934.1	33
34	FL103165005	Mortgages	530.9	583.1	631.7	599.0	603.8	620.8	631.7	640.7	649.9	34
35	FL103170005	Trade payables	2369.7	2690.4	2773.3	2678.9	2724.7	2758.9	2773.3	2688.3	2589.4	35
36	FL103178005	Taxes payable	277.2	266.7	251.2	276.9	245.3	255.9	251.2	273.7	297.1	36
37	LM103192005	Foreign direct investment in U.S.	6539.9	6215.8	8145.2	7022.1	7307.6	7402.7	8145.2	6609.7	8080.0	37
38	FL103190005	Miscellaneous liabilities	7133.3	7495.1	8652.3	8140.8	8254.9	8379.8	8652.3	8645.7	8689.8	38
<b>39</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>15200.4</b>	<b>16215.5</b>	<b>15817.6</b>	<b>15727.3</b>	<b>16216.5</b>	<b>16609.2</b>	<b>15817.6</b>	<b>17236.5</b>	<b>15812.0</b>	<b>39</b>
		Memo:										
		Replacement-cost value of structures:										
40	LM105012665	Residential	229.5	242.8	248.7	244.1	245.2	247.1	248.7	251.0	252.5	40
41	LM105013665	Nonresidential	9210.2	9620.1	9945.9	9723.0	9839.0	9901.3	9945.9	10011.5	10008.9	41
42	LM103164103	Market value of equities outstanding	29075.4	26826.8	34066.5	30769.7	31561.6	31659.4	34066.5	26883.4	33506.7	42
43	FL104104006	Debt/adjusted net worth (percent) (3)	42.50	43.78	42.94	44.14	43.17	42.76	42.94	45.89	47.24	43
44	FL104104016	Debt/equities (percent) (3)	30.94	35.77	29.51	31.88	31.45	31.71	29.51	39.80	32.95	44
45	FL103164106	Equities/adjusted net worth (percent) (3)	137.37	122.41	145.50	138.44	137.28	134.85	145.50	115.29	143.37	45
		<b>With nonfinancial assets stated at historical cost:</b>										
<b>46</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 47)</b>	<b>33044.6</b>	<b>34893.2</b>	<b>37295.0</b>	<b>35757.5</b>	<b>36218.8</b>	<b>36755.4</b>	<b>37295.0</b>	<b>37700.9</b>	<b>38115.3</b>	<b>46</b>
47	FL102010115	Nonfinancial assets	15044.0	15765.1	16444.2	15996.5	16152.2	16360.8	16444.2	16566.2	16652.4	47
48	FL105035045	Real estate	5979.1	6247.3	6500.9	6304.4	6366.7	6433.7	6500.9	6558.6	6611.8	48
49	FL105013213	Equipment	4699.9	4894.1	5079.1	4946.1	4993.3	5037.4	5079.1	5110.6	5119.4	49
50	FL105013715	Intellectual property products	2275.2	2415.2	2571.0	2453.8	2492.9	2532.4	2571.0	2609.3	2643.9	50
51	FL105020000	Inventories	2089.8	2208.4	2293.2	2292.2	2299.3	2357.3	2293.2	2287.7	2277.3	51
<b>52</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 46 less line 26)</b>	<b>7728.4</b>	<b>8629.9</b>	<b>7419.9</b>	<b>7828.6</b>	<b>7761.0</b>	<b>7918.3</b>	<b>7419.9</b>	<b>8782.6</b>	<b>7418.5</b>	<b>52</b>
		Memo:										
		Historical-cost value of structures:										
53	FL105012613	Residential	104.5	110.0	115.6	111.3	112.7	114.1	115.6	117.1	118.4	53
54	FL105013613	Nonresidential	5286.9	5519.0	5759.8	5578.3	5638.6	5699.9	5759.8	5818.5	5866.1	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL11200005</b>	<b>Assets</b>	<b>18991.3</b>	<b>19977.6</b>	<b>21160.6</b>	<b>20279.5</b>	<b>20664.4</b>	<b>21001.3</b>	<b>21160.6</b>	<b>21429.8</b>	<b>21689.7</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	13536.9	14107.7	14919.9	14319.2	14623.5	14854.7	14919.9	14986.2	15004.1	2
3	LM115035005	Real estate (1)	12231.7	12673.0	13209.5	12873.4	13164.9	13195.9	13209.5	13182.0	13212.8	3
4	LM115035023	Residential	6869.2	7273.0	7700.1	7350.4	7459.8	7571.2	7700.1	7730.9	7727.7	4
5	LM115035035	Nonresidential	5321.1	5435.3	5787.0	5550.6	5745.4	5867.0	5787.0	5827.3	5850.8	5
6	LM115015205	Equipment (2)	827.8	863.5	884.2	872.4	877.7	880.8	884.2	893.0	896.9	6
7	LM115012265	Residential (3)	50.3	56.5	56.7	57.4	57.6	57.6	56.7	57.6	59.5	7
8	LM115013265	Nonresidential	777.5	807.0	827.5	815.0	820.1	823.2	827.5	835.3	837.4	8
9	LM115013765	Intellectual property products (2)	259.1	273.9	289.9	277.9	282.5	286.4	289.9	290.6	292.3	9
10	LM115020005	Inventories (2)	259.7	262.0	258.7	267.9	258.1	249.2	258.7	244.4	236.5	10
11	FL114090005	Financial assets	5454.3	5870.0	6240.7	5960.3	6040.9	6146.6	6240.7	6443.6	6685.6	11
12	FL113020005	Checkable deposits and currency	306.0	326.2	349.0	331.8	336.8	343.2	349.0	405.9	465.5	12
13	FL113030003	Time and savings deposits	1000.1	1078.4	1145.1	1094.6	1109.0	1128.1	1145.1	1220.9	1278.2	13
14	FL113034003	Money market fund shares	99.8	107.6	114.2	109.2	110.7	112.6	114.2	121.8	125.0	14
15	LM114022005	Debt securities	75.1	80.9	85.9	82.1	83.2	84.7	85.9	91.6	94.0	15
16	LM113061003	Treasury securities	69.0	74.4	79.0	75.5	76.5	77.9	79.0	84.3	86.5	16
17	LM113062003	Municipal securities	6.0	6.5	6.9	6.6	6.7	6.8	6.9	7.4	7.6	17
18	FL114023005	Loans	48.0	51.7	54.9	52.5	53.2	54.1	54.9	58.5	60.1	18
19	FL113065005	Mortgages	48.0	51.7	54.9	52.5	53.2	54.1	54.9	58.5	60.1	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	802.9	865.8	919.3	878.8	890.4	905.7	919.3	930.2	943.7	21
22	FL113090005	Miscellaneous assets	3122.5	3359.4	3572.3	3411.3	3457.6	3518.2	3572.3	3614.6	3665.0	22
23	FL113076005	Insurance receivables	120.4	119.0	129.0	120.8	123.7	126.1	129.0	130.1	132.6	23
24	FL113092405	Equity investment in GSEs (4)	12.3	12.5	12.8	12.5	12.6	12.8	12.8	12.6	12.8	24
25	FL113093005	Other	2989.8	3227.9	3430.5	3278.0	3321.3	3379.4	3430.5	3471.9	3519.6	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>7970.1</b>	<b>8499.4</b>	<b>8905.7</b>	<b>8602.7</b>	<b>8695.0</b>	<b>8820.1</b>	<b>8905.7</b>	<b>9103.8</b>	<b>9353.8</b>	<b>26</b>
27	FL114123005	Loans	5542.7	5875.1	6164.7	5943.2	6008.6	6086.4	6164.7	6317.1	6564.0	27
28	FL113168005	Depository institution loans n.e.c.	1387.3	1491.1	1519.9	1506.4	1521.1	1514.7	1519.9	1605.0	1745.5	28
29	FL113169005	Other loans and advances	210.0	218.4	226.3	220.0	220.9	218.8	226.3	231.9	283.2	29
30	FL113165005	Mortgages	3945.3	4165.6	4418.5	4216.8	4266.6	4352.9	4418.5	4480.3	4535.2	30
31	FL113170005	Trade payables	593.3	667.4	729.3	682.8	695.1	717.4	729.3	746.2	702.7	31
32	FL113178003	Taxes payable	137.2	143.6	149.0	144.9	146.1	147.6	149.0	155.2	172.9	32
33	LM115114005	Foreign direct investment in U.S.	31.2	58.5	32.1	58.6	55.6	57.4	32.1	26.1	30.9	33
34	FL113193003	Miscellaneous liabilities	1665.9	1754.7	1830.5	1773.2	1789.6	1811.3	1830.5	1859.1	1883.4	34
<b>35</b>	<b>LM112090205</b>	<b>Net worth (5)</b>	<b>11021.1</b>	<b>11478.3</b>	<b>12254.9</b>	<b>11676.7</b>	<b>11969.5</b>	<b>12181.2</b>	<b>12254.9</b>	<b>12326.0</b>	<b>12335.8</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3678.8	3852.3	3933.7	3870.6	3884.8	3912.1	3933.7	3963.4	3980.1	36
37	FL115013665	Nonresidential	2139.8	2256.2	2348.3	2285.1	2316.4	2334.7	2348.3	2342.1	2319.6	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	50.29	51.18	50.30	50.90	50.20	49.97	50.30	51.25	53.21	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FC152090005</b>											
	<b>Change in net worth (1)</b>	<b>8990.6</b>	<b>665.0</b>	<b>12812.5</b>	<b>6047.8</b>	<b>2144.1</b>	<b>1092.5</b>	<b>3528.1</b>	<b>-7228.5</b>	<b>7607.1</b>	<b>1</b>	
<b>2</b>	<b>FU155060005</b>											
	<b>Net investment</b>	<b>1377.9</b>	<b>1686.7</b>	<b>2337.7</b>	<b>799.8</b>	<b>293.5</b>	<b>440.2</b>	<b>804.2</b>	<b>649.9</b>	<b>1338.7</b>	<b>2</b>	
3	FU155061005											
	Net physical investment	517.0	548.8	536.0	130.7	134.5	135.9	134.8	134.8	101.4	3	
4	FU155050005											
	Capital expenditures	2121.2	2230.6	2292.2	561.8	570.8	578.0	581.6	576.0	546.2	4	
5	FU155012005											
	Residential	631.4	663.5	668.4	164.9	164.7	167.7	171.1	179.3	157.5	5	
6	FU165013005											
	Nonprofit nonresidential	190.5	203.3	209.6	52.6	52.1	52.5	52.4	52.3	49.3	6	
7	FU155111003											
	Consumer durable goods	1311.4	1377.0	1427.7	347.7	357.3	361.2	361.5	348.1	344.3	7	
8	FU155420003											
	Nonproduced nonfinancial assets	-12.0	-13.2	-13.6	-3.4	-3.4	-3.4	-3.5	-3.7	-4.9	8	
9	FU156300005											
	- Consumption of fixed capital	1604.2	1681.7	1756.2	431.1	436.2	442.0	446.8	441.2	444.9	9	
10	FU156320005											
	Residential	390.4	419.4	436.3	107.3	108.3	109.8	110.9	111.8	112.8	10	
11	FU166330005											
	Nonprofit nonresidential	147.4	154.6	162.8	40.0	40.4	41.0	41.4	41.7	42.1	11	
12	FU156300103											
	Consumer durable goods	1066.4	1107.8	1157.1	283.8	287.5	291.3	294.5	287.6	290.0	12	
13	FU155000005											
	Net lending (+) or net borrowing (-)	860.9	1137.9	1801.7	669.1	159.0	304.2	669.4	515.1	1237.3	13	
14	FU154090005											
	Net acquisition of financial assets	1419.6	1640.0	2318.2	672.4	329.8	479.2	836.8	586.0	1268.8	14	
15	FU154190005											
	- Net increase in liabilities	558.6	502.1	516.5	3.3	170.8	174.9	167.5	70.9	31.5	15	
<b>16</b>	<b>FR158000005</b>											
	<b>Net holding gains</b>	<b>7567.4</b>	<b>-1016.2</b>	<b>10045.9</b>	<b>4932.5</b>	<b>1856.1</b>	<b>677.3</b>	<b>2579.9</b>	<b>-7639.2</b>	<b>6432.6</b>	<b>16</b>	
17	FR152010085											
	Nonfinancial assets	1825.3	1400.9	1544.1	645.9	448.6	282.0	167.6	342.3	381.5	17	
18	FR155035005											
	Real estate	1920.4	1448.2	1587.0	641.5	451.2	297.1	197.2	353.5	413.9	18	
19	FR165015205											
	Equipment (2)	-1.3	-0.9	-2.8	0.2	-0.8	-1.5	-0.7	0.5	-0.6	19	
20	FR165013765											
	Intellectual property products (2)	3.2	3.3	2.0	1.7	1.0	0.4	-1.1	0.7	1.2	20	
21	FR155111005											
	Consumer durable goods (2)	-97.0	-49.7	-42.1	2.5	-2.8	-14.0	-27.8	-12.4	-33.0	21	
22	FR154090005											
	Financial assets	5742.1	-2417.0	8501.8	4286.7	1407.6	395.3	2412.3	-7981.5	6051.2	22	
23	FR154022005											
	Debt securities	68.2	-120.6	279.5	116.9	117.4	82.9	-37.7	115.3	116.6	23	
24	FR153064105											
	Corporate equities	2769.5	-1603.5	4398.6	2387.4	509.9	77.6	1423.7	-5167.1	3525.3	24	
25	FR153064205											
	Mutual fund shares	1039.2	-670.9	1504.0	760.1	254.4	7.0	482.5	-1597.4	1233.6	25	
26	FR153040005											
	Life insurance reserves	39.4	-16.9	55.5	27.8	9.9	1.9	15.9	-46.9	39.2	26	
27	FR153050005											
	Pension entitlements	1008.9	-502.4	1501.2	740.1	251.2	36.3	473.7	-1402.5	1143.4	27	
28	FR152090205											
	Equity in noncorporate business	815.3	496.3	761.6	253.6	264.1	189.5	54.5	116.8	-11.6	28	
29	FR153094305											
	Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29	
30	FR153030005											
	Other financial assets	1.6	0.9	1.4	0.7	0.7	0.1	-0.2	0.3	4.6	30	
<b>31</b>	<b>FV158090005</b>											
	<b>Other volume changes (3)</b>	<b>45.2</b>	<b>-5.5</b>	<b>429.0</b>	<b>315.5</b>	<b>-5.5</b>	<b>-25.0</b>	<b>144.0</b>	<b>-239.2</b>	<b>-164.2</b>	<b>31</b>	
Memo:												
32	FL152090005											
	Net worth outstanding (4)	105099.3	105764.2	118576.7	111812.1	113956.2	115048.6	118576.7	111348.2	118955.3	32	
33	FA156012005											
	Disposable personal income	14901.9	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18306.2	33	

(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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>688.1</b>	<b>1015.0</b>	<b>-397.8</b>	<b>-488.2</b>	<b>489.2</b>	<b>392.7</b>	<b>-791.5</b>	<b>1418.8</b>	<b>-1424.5</b>	<b>1</b>
<b>2</b>	<b>FU105060005</b>	<b>Net investment</b>	<b>198.0</b>	<b>-95.1</b>	<b>-446.6</b>	<b>-409.0</b>	<b>13.1</b>	<b>104.9</b>	<b>-155.7</b>	<b>131.8</b>	<b>-90.8</b>	<b>2</b>
3	FU105061005	Net physical investment	448.7	568.9	516.9	175.9	117.8	145.2	78.0	96.1	-27.3	3
4	FU105050005	Capital expenditures	1883.2	2068.2	2147.7	568.5	525.8	564.1	489.4	531.3	409.3	4
5	FU105019005	Fixed investment	1866.0	2017.0	2097.5	521.9	524.4	526.3	525.0	518.6	487.4	5
6	FU105020005	Inventory change + IVA	17.1	53.4	50.5	45.8	1.6	38.2	-35.0	13.4	-76.9	6
7	FU105420005	Nonproduced nonfinancial assets	0.1	-2.1	-0.4	0.8	-0.3	-0.4	-0.6	-0.8	-1.1	7
8	FU106300005	- Consumption of fixed capital	1487.1	1554.0	1636.0	401.1	407.3	411.7	415.9	420.5	423.5	8
9	FU106320005	Residential	4.3	3.8	4.1	1.0	1.1	1.0	1.1	1.1	1.0	9
10	FU106330005	Nonresidential	1482.9	1550.1	1632.0	400.1	406.2	410.8	414.8	419.3	422.5	10
11	FU105020601	- Inventory valuation adjustment	-52.7	-54.7	-5.3	-8.5	0.6	7.1	-4.5	14.7	13.2	11
12	FU105000005	Net lending (+) or net borrowing (-)	74.8	-115.7	-510.3	-410.1	-61.5	71.2	-110.0	133.6	-46.6	12
13	FU104090005	Net acquisition of financial assets	547.7	870.5	751.4	-28.9	218.5	301.5	260.2	790.2	286.8	13
14	FU104194005	- Net increase in liabilities and equity	472.9	986.2	1261.7	381.1	280.0	230.3	370.2	656.6	333.3	14
15	FU103164103	Net corporate equity issues	-325.6	-548.3	-453.2	-174.8	-43.2	-111.5	-123.7	-97.9	-17.0	15
<b>16</b>	<b>FR108000005</b>	<b>Net holding gains</b>	<b>1809.3</b>	<b>-627.8</b>	<b>1354.4</b>	<b>667.6</b>	<b>706.5</b>	<b>216.5</b>	<b>-236.2</b>	<b>-730.0</b>	<b>89.7</b>	<b>16</b>
17	FR102010005	Nonfinancial assets	995.2	285.1	1013.8	384.9	605.4	305.9	-282.4	95.7	59.4	17
18	FR105035005	Real estate	861.5	152.1	968.7	368.9	597.1	337.2	-334.4	127.0	33.4	18
19	FR105015205	Equipment (2)	33.9	58.2	8.6	15.3	-0.5	-8.3	2.1	9.0	-0.4	19
20	FR105013765	Intellectual property products (2)	56.1	49.7	42.2	27.0	17.5	6.6	-8.9	15.0	28.4	20
21	FR105020015	Inventories (2,3)	43.7	25.1	-5.8	-26.4	-8.6	-29.5	58.8	-55.3	-1.9	21
22	FR108080095	Financial assets	1329.2	-1269.4	1571.0	805.6	233.7	-67.2	598.9	-2041.3	1143.1	22
23	FR104022005	Debt securities	0.5	-1.9	3.9	1.5	2.0	1.2	-0.8	4.3	-0.5	23
24	FR103064103	Corporate equities	325.9	-118.8	517.3	234.0	76.7	25.0	181.5	-461.8	368.5	24
25	FR103064203	Mutual fund shares	37.3	-22.2	51.4	26.2	8.5	0.3	16.3	-52.4	41.9	25
26	FR103092005	Direct investment abroad	965.6	-1126.5	998.4	543.9	146.4	-93.7	401.9	-1531.5	733.1	26
27	FR108100005	Less: liabilities	515.1	-356.5	1230.4	522.9	132.5	22.3	552.7	-1215.7	1112.8	27
28	FR103192005	Foreign direct investment in U.S.	785.2	-508.6	1675.8	732.8	216.6	49.1	677.3	-1576.3	1454.0	28
29	FR573073005	Claims of pension fund on sponsor	-270.1	152.1	-445.4	-209.8	-84.1	-26.8	-124.6	360.6	-341.2	29
<b>30</b>	<b>FV108090005</b>	<b>Other volume changes (4)</b>	<b>-1319.2</b>	<b>1737.9</b>	<b>-1305.6</b>	<b>-746.8</b>	<b>-230.4</b>	<b>71.2</b>	<b>-399.6</b>	<b>2017.1</b>	<b>-1423.4</b>	<b>30</b>
Memo:												
31	FL102090005	Net worth outstanding (5)	15200.4	16215.5	15817.6	15727.3	16216.5	16609.2	15817.6	17236.5	15812.0	31

(1) Sum of net investment (line 2), net holding gains (line 16), and other volume changes (line 30).

(2) Valued at current cost.

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 39.



**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>883.0</b>	<b>457.1</b>	<b>776.6</b>	<b>198.4</b>	<b>292.7</b>	<b>211.7</b>	<b>73.7</b>	<b>71.1</b>	<b>9.9</b>	<b>1</b>
<b>2</b>	<b>FU115440005</b>	<b>Net capital transfers paid</b>	<b>-9.4</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>2</b>
<b>3</b>	<b>FU115060005</b>	<b>Net investment</b>	<b>100.7</b>	<b>-23.9</b>	<b>14.1</b>	<b>-55.4</b>	<b>28.4</b>	<b>22.0</b>	<b>19.1</b>	<b>-46.0</b>	<b>21.3</b>	<b>3</b>
4	FU115061005	Net physical investment	70.5	83.4	80.2	-40.1	45.1	40.9	34.3	-37.9	24.8	4
5	FU115050005	Capital expenditures	392.3	419.7	430.0	46.2	132.2	128.8	122.8	51.3	114.7	5
6	FU115019005	Fixed investment	393.0	415.3	431.4	45.3	132.6	129.4	124.2	53.8	125.8	6
7	FU115020005	Change in inventories	-0.7	4.4	-1.5	1.0	-0.4	-0.6	-1.4	-2.4	-11.1	7
8	FU116300005	- Consumption of fixed capital	321.8	336.3	349.8	86.3	87.1	87.9	88.5	89.3	89.9	8
9	FU116320005	Residential	93.8	100.5	103.8	25.3	26.0	26.2	26.4	26.8	27.0	9
10	FU116330005	Nonresidential	228.0	235.9	245.9	61.0	61.1	61.7	62.1	62.4	62.9	10
11	FU115000005	Net lending (+) or net borrowing (-)	-61.1	-80.4	-80.2	40.1	-45.1	-40.9	-34.3	37.9	-24.8	11
12	FU114090005	Net acquisition of financial assets	613.7	416.8	367.3	89.0	78.6	104.2	95.4	196.4	242.5	12
13	FU114190005	- Net increase in liabilities	674.8	497.1	447.5	48.9	123.7	145.1	129.8	158.4	267.4	13
14	FU112090205	Proprietor's net investment (2)	91.3	-27.0	14.1	-55.4	28.4	22.0	19.1	-46.0	21.3	14
<b>15</b>	<b>FR118000005</b>	<b>Net holding gains</b>	<b>805.9</b>	<b>493.3</b>	<b>761.6</b>	<b>253.6</b>	<b>264.1</b>	<b>189.5</b>	<b>54.5</b>	<b>116.8</b>	<b>-11.6</b>	<b>15</b>
16	FR112010005	Nonfinancial assets	808.9	500.8	732.0	251.6	259.3	190.3	30.8	104.3	-7.0	16
17	FR115035023	Residential real estate	464.4	394.9	405.2	99.1	89.9	90.2	126.0	52.6	-22.1	17
18	FR115035035	Nonresidential real estate	293.0	66.4	305.2	114.9	181.2	103.7	-94.6	39.5	13.5	18
19	FR115012265	Residential equipment (3)	-1.4	3.3	-2.5	0.2	-0.4	-0.7	-1.6	0.4	1.4	19
20	FR115013265	Nonresidential equipment (3)	37.3	33.9	21.9	29.9	-3.9	4.9	-9.1	28.0	2.7	20
21	FR115013765	Intellectual property products (3)	5.2	4.3	4.0	2.5	1.9	0.4	-0.8	-4.4	-5.6	21
22	FR115020005	Inventories (3)	10.3	-2.1	-1.8	4.9	-9.4	-8.3	10.9	-11.8	3.1	22
23	FR114022005	Financial assets (debt securities)	0.1	-1.2	3.5	1.3	2.0	1.4	-1.3	6.5	-0.5	23
24	FR115114005	Less: liabilities (foreign direct investment in U.S.)	3.1	6.3	-26.1	-0.7	-2.8	2.2	-24.9	-6.1	4.1	24
<b>25</b>	<b>FV118090005</b>	<b>Other volume changes (4)</b>	<b>-14.2</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>25</b>
Memo:												
26	LM112090205	Net worth outstanding (5)	11021.1	11478.3	12254.9	11676.7	11969.5	12181.2	12254.9	12326.0	12335.8	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>77229.1</b>	<b>81999.4</b>	<b>90376.9</b>	<b>96272.7</b>	<b>99311.6</b>	<b>104650.2</b>	<b>113614.0</b>	<b>114555.3</b>	<b>127231.8</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	22749.9	23273.9	25102.5	26545.5	28224.4	30101.9	32108.8	33903.5	35678.4	2
3	LM155035015	Real estate (2)	18105.2	18546.4	20322.9	21686.1	23217.3	24947.7	26806.6	28381.9	29928.3	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	54479.2	58725.6	65274.4	69727.2	71087.2	74548.3	81505.2	80651.8	91553.4	5
6	FL193020005	Checkable deposits and currency	694.1	799.9	983.0	964.7	1060.8	959.6	1126.0	1019.7	1038.5	6
7	FL193030205	Time deposits and short-term investments	6610.3	6928.9	7119.4	7670.5	8183.7	8851.5	8998.9	9393.2	9925.3	7
8	FL193034005	Money market fund shares	1524.7	1534.8	1533.4	1498.8	1476.5	1472.6	1530.8	1699.2	2090.2	8
9	LM194022005	Debt securities	5284.8	5398.9	4252.6	4420.6	4324.7	4118.0	4148.7	4878.4	5447.2	9
10	LM193061005	U.S. government and municipal securities	3296.8	3333.0	2793.8	2846.7	3297.4	3258.7	3361.5	4085.0	4594.7	10
11	LM193063005	Corporate and foreign bonds	1987.9	2066.0	1458.8	1573.8	1027.3	859.4	787.2	793.4	852.5	11
12	FL194023005	Loans	863.3	882.1	939.1	982.7	917.1	905.8	840.9	826.3	835.6	12
13	FL153067005	Other loans and advances (4)	726.1	758.1	818.2	870.3	819.2	815.3	760.4	758.7	778.8	13
14	FL193065005	Mortgages	137.2	124.1	120.9	112.4	97.9	90.5	80.5	67.5	56.9	14
15	LM193064005	Corporate equities and mutual fund shares	11755.2	13705.9	17272.3	19429.1	19253.0	21023.3	25050.3	22630.3	29115.0	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)	18699.1	19731.8	22275.9	23103.4	23431.6	24304.6	25900.2	25743.9	27745.0	17
18	LM152090205	Equity in noncorporate business (6)	6732.7	7419.2	8466.1	9142.7	9846.9	10205.9	11089.8	11556.5	12338.4	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>13969.3</b>	<b>14482.2</b>	<b>14948.6</b>	<b>15430.3</b>	<b>20</b>
21	FL194123005	Loans	13118.0	13051.3	13281.0	13395.5	13548.6	13938.0	14449.1	14913.6	15393.8	21
22	FL153165105	One-to-four-family residential mortgages (7)	9785.5	9537.1	9437.1	9387.2	9492.9	9657.1	9914.4	10185.1	10454.9	22
23	FL153166000	Consumer credit	2756.4	2913.2	3090.9	3311.9	3390.6	3620.8	3813.0	3998.1	4180.6	23
24	FL193168005	Depository institution loans n.e.c.	159.4	149.2	161.4	172.4	217.2	223.4	225.8	259.3	262.4	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>64086.1</b>	<b>68922.4</b>	<b>77067.2</b>	<b>82847.3</b>	<b>85731.3</b>	<b>90680.9</b>	<b>99131.8</b>	<b>99606.7</b>	<b>111801.5</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)	67686.1	72854.0	81622.2	87704.2	90797.1	96108.7	105099.3	105764.2	118576.7	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	81639.4	86749.5	95738.1	101971.4	105240.8	110965.3	120488.8	121640.9	134954.1	29
30	FL192000005	Household total assets (B.101.h, line 1)	77229.1	81999.4	90376.9	96272.7	99311.6	104650.2	113614.0	114555.3	127231.8	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	5662.7	6129.8	6879.0	7293.9	7580.7	8081.5	8832.4	9189.1	9978.0	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)	13953.3	13895.6	14115.9	14267.2	14443.7	14856.6	15389.5	15876.7	16377.4	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13143.0	13077.0	13309.7	13425.4	13580.2	13969.3	14482.2	14948.6	15430.3	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)	709.3	770.8	803.3	881.5	945.1	946.0	1017.5	1064.9	1114.7	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</b>	<b>FL162000005</b>	<b>Total assets</b>	<b>5662.7</b>	<b>6129.8</b>	<b>6879.0</b>	<b>7293.9</b>	<b>7580.7</b>	<b>8081.5</b>	<b>8832.4</b>	<b>9189.1</b>	<b>9978.0</b>	<b>1</b>
<b>2</b>	<b>FL162010005</b>	<b>Nonfinancial assets</b>	<b>2392.3</b>	<b>2542.5</b>	<b>2882.3</b>	<b>3088.4</b>	<b>3352.4</b>	<b>3548.2</b>	<b>3825.6</b>	<b>3945.8</b>	<b>4247.9</b>	<b>2</b>
3	FL165035005	Real estate (2)	1962.3	2081.5	2390.8	2571.9	2811.1	2980.4	3233.3	3323.1	3598.4	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</b>	<b>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</b>	<b>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	220.0	217.0	218.7	216.4	213.2	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)	709.3	770.8	803.3	881.5	945.1	946.0	1017.5	1064.9	1114.7	27
<b>28</b>	<b>FL162090005</b>	<b>Net worth</b>	<b>4143.1</b>	<b>4540.5</b>	<b>5269.4</b>	<b>5570.6</b>	<b>5772.1</b>	<b>6248.2</b>	<b>6907.6</b>	<b>7196.0</b>	<b>7916.2</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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>120488.8</b>	<b>121640.9</b>	<b>134954.1</b>	<b>127686.8</b>	<b>129998.0</b>	<b>131262.0</b>	<b>134954.1</b>	<b>127798.6</b>	<b>135435.2</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	35934.4	37849.3	39926.3	38625.6	39208.0	39624.9	39926.3	40403.5	40886.8	2
3	FL154090005	Financial assets	84554.4	83791.6	95027.8	89061.2	90790.0	91637.1	95027.8	87395.1	94548.4	3
4	FL154000025	Deposits (1)	12185.8	12668.9	13639.3	12965.5	12929.5	13112.7	13639.3	14362.4	15661.2	4
5	LM154022375	Debt securities at market value	8925.5	9876.3	11184.5	10008.4	10634.4	11027.0	11184.5	10693.0	10759.7	5
6	LM154022005	Directly held	4467.6	5208.9	5801.1	5318.7	5750.2	5780.8	5801.1	5621.8	5382.4	6
7	LM154022075	Indirectly held	4457.9	4667.5	5383.4	4689.7	4884.1	5246.1	5383.4	5071.1	5377.3	7
8	LM544022053	Life insurance companies	444.4	432.2	467.4	444.6	454.9	463.7	467.4	429.8	451.6	8
9	LM574022075	Private pension funds (2)	1398.8	1421.7	1621.6	1482.7	1541.9	1594.2	1621.6	1576.4	1662.4	9
10	LM344022025	Federal govt. retirement funds (2)	97.0	281.0	283.5	69.2	74.5	275.9	283.5	299.1	312.8	10
11	LM223064223	State and local govt. retirement funds (2)	60.2	54.0	62.8	56.9	58.8	60.7	62.8	57.3	61.0	11
12	LM654022055	Mutual funds	2457.5	2478.6	2948.2	2636.2	2754.0	2851.7	2948.2	2708.5	2889.5	12
13	FL154023005	Loans	903.0	882.1	890.1	869.9	872.0	901.4	890.1	1032.3	1005.9	13
14	LM153064475	Equity shares at market value	29951.8	26997.1	34474.5	31208.5	31886.2	31959.0	34474.5	26179.6	31897.5	14
15	LM153064105	Directly held	18278.2	16559.2	21287.4	19327.4	19634.9	19789.2	21287.4	16000.7	19518.7	15
16	LM153064175	Indirectly held	11673.7	10437.9	13187.1	11881.1	12251.2	12169.8	13187.1	10178.9	12378.8	16
17	LM543064153	Life insurance companies	1460.3	1243.0	1485.6	1384.3	1413.5	1395.9	1485.6	1155.7	1373.6	17
18	LM573064175	Private pension funds (2)	3870.7	3531.7	4417.8	3989.9	4111.1	4094.7	4417.8	3460.6	4203.2	18
19	LM343064125	Federal govt. retirement funds (2)	308.7	277.9	355.0	316.2	326.3	324.6	355.0	264.9	328.5	19
20	LM223064213	State and local govt. retirement funds (2)	144.2	114.9	144.5	130.9	133.8	132.3	144.5	109.8	133.8	20
21	LM653064155	Mutual funds	5889.8	5270.4	6784.2	6059.8	6266.7	6222.2	6784.2	5187.8	6339.5	21
22	FL153099475	Other	32588.3	33367.1	34839.3	34008.9	34468.0	34636.9	34839.3	35127.8	35224.1	22
<b>23</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15389.5</b>	<b>15876.7</b>	<b>16377.4</b>	<b>15874.8</b>	<b>16041.8</b>	<b>16213.4</b>	<b>16377.4</b>	<b>16450.4</b>	<b>16479.8</b>	<b>23</b>
<b>24</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>105099.3</b>	<b>105764.2</b>	<b>118576.7</b>	<b>111812.1</b>	<b>113956.2</b>	<b>115048.6</b>	<b>118576.7</b>	<b>111348.2</b>	<b>118955.3</b>	<b>24</b>
Memo:												
Debt securities (line 5) as a percent of												
25	FL154022376	Total assets (line 1)	7.41	8.12	8.29	7.84	8.18	8.40	8.29	8.37	7.94	25
26	FL154022386	Financial assets (line 3)	10.56	11.79	11.77	11.24	11.71	12.03	11.77	12.24	11.38	26
Equity shares (line 14) as a percent of												
27	FL153064476	Total assets (line 1)	24.86	22.19	25.55	24.44	24.53	24.35	25.55	20.49	23.55	27
28	FL153064486	Financial assets (line 3)	35.42	32.22	36.28	35.04	35.12	34.88	36.28	29.96	33.74	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FL622000623</b>	<b>Assets</b>	<b>2324.9</b>	<b>2267.0</b>	<b>2428.4</b>	<b>2297.6</b>	<b>2356.0</b>	<b>2396.0</b>	<b>2428.4</b>	<b>2221.9</b>	<b>ND</b>	<b>1</b>
2	FL625035003	Nonfinancial assets (real estate)	73.7	81.6	88.4	74.1	80.1	87.6	88.4	87.5	ND	2
3	FL624090005	Financial assets	2251.2	2185.4	2340.1	2223.5	2276.0	2308.3	2340.1	2134.4	ND	3
4	FL623091003	Foreign currency	19.8	20.1	19.9	23.4	22.8	20.5	19.9	18.3	ND	4
5	FL623039003	Deposits	42.7	38.9	37.7	43.9	39.0	35.8	37.7	41.7	ND	5
6	FL623039013	Other cash and cash equivalents	84.1	74.6	89.2	75.6	81.2	85.5	89.2	93.2	ND	6
7	FL623034003	Money market fund shares	80.1	77.5	80.3	69.5	70.3	77.9	80.3	93.3	ND	7
8	FL622051003	Security repurchase agreements	86.8	90.5	78.8	94.7	94.5	91.5	78.8	100.0	ND	8
9	LM624022005	Debt securities	653.4	675.5	679.6	618.2	663.8	695.4	679.6	651.7	ND	9
10	LM623061103	Treasury securities	189.7	200.7	218.5	200.0	216.6	236.4	218.5	187.9	ND	10
11	LM623061703	Agency- and GSE-backed securities	15.1	14.0	13.1	16.0	15.8	15.8	13.1	16.6	ND	11
12	LM623062003	Municipal securities	9.2	13.9	12.8	12.4	12.4	11.6	12.8	13.6	ND	12
13	LM623063003	Corporate and foreign bonds	439.4	446.8	435.3	389.8	419.0	431.6	435.3	433.6	ND	13
14	FL623069005	Loans	88.4	107.6	125.5	113.5	115.1	117.0	125.5	123.4	ND	14
15	FL623069503	Leveraged loans	62.0	69.1	85.1	74.6	76.7	79.5	85.1	84.9	ND	15
16	FL623069003	Other loans	26.4	38.6	40.4	39.0	38.4	37.5	40.4	38.6	ND	16
17	LM623064103	Corporate equities	733.1	672.2	815.5	753.2	752.8	742.6	815.5	619.5	ND	17
18	LM623064203	Mutual fund shares	36.1	27.2	11.0	27.9	25.9	24.8	11.0	8.1	ND	18
19	FL623093005	Miscellaneous assets	426.8	401.1	402.7	403.6	410.6	417.2	402.7	385.4	ND	19
<b>20</b>	<b>FL624190005</b>	<b>Liabilities</b>	<b>685.1</b>	<b>717.2</b>	<b>770.0</b>	<b>703.6</b>	<b>735.5</b>	<b>769.2</b>	<b>770.0</b>	<b>723.3</b>	<b>ND</b>	<b>20</b>
21	FL622151005	Security repurchase agreements	72.0	69.6	85.3	64.1	74.5	98.9	85.3	99.9	ND	21
22	FL622151013	Domestic institutions	50.3	52.2	56.4	46.3	55.8	62.1	56.4	65.8	ND	22
23	FL622151063	Foreign institutions	21.7	17.3	28.8	17.8	18.6	36.8	28.8	34.1	ND	23
24	FL624123005	Loans	429.4	390.8	449.2	421.8	442.6	432.2	449.2	372.0	ND	24
25	FL624123035	Secured borrowing via prime brokerage	348.7	301.3	351.4	329.5	340.0	330.2	351.4	265.1	ND	25
26	FL623167003	From domestic institutions	298.0	261.4	306.7	289.0	299.5	289.2	306.7	233.4	ND	26
27	FL623169533	From foreign institutions	50.8	39.9	44.7	40.5	40.5	41.0	44.7	31.7	ND	27
28	FL624123015	Other secured borrowing	73.5	82.8	87.2	84.3	93.4	92.7	87.2	95.7	ND	28
29	FL623168013	From domestic institutions	46.8	50.5	58.4	51.3	54.5	57.6	58.4	64.7	ND	29
30	FL623169513	From foreign institutions	26.7	32.3	28.7	33.0	38.9	35.1	28.7	31.0	ND	30
31	FL623168023	Unsecured borrowing	7.1	6.7	10.7	8.0	9.2	9.3	10.7	11.2	ND	31
32	FL623193005	Miscellaneous liabilities	183.7	256.8	235.5	217.8	218.5	238.1	235.5	251.3	ND	32
		Memo:										
33	FL622000003	Total net assets	1639.8	1549.8	1658.4	1593.9	1620.5	1626.8	1658.4	1498.7	ND	33
34	FL623098003	Derivatives (2)	1532.5	1153.2	1124.0	1236.5	1250.9	1060.3	1124.0	952.6	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA885019005</b>	<b>Gross fixed investment (by type)</b>	<b>3999.1</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>4222.3</b>	<b>1</b>
2	FA885019065	Structures	1664.1	1753.8	1805.3	1770.4	1796.0	1819.6	1835.1	1890.1	1730.2	2
3	FA885019025	Equipment	1219.2	1333.0	1371.0	1384.0	1369.3	1365.5	1365.3	1311.5	1190.2	3
4	FA885013075	Intellectual Property Products	1057.5	1145.4	1231.5	1203.3	1224.0	1244.1	1254.5	1267.3	1254.8	4
5	FA885013035	Software	401.4	440.0	471.6	460.5	467.6	477.3	481.0	489.1	485.8	5
6	FA885013045	Research and development	572.1	617.6	669.1	653.1	665.9	675.7	681.8	687.6	683.5	6
7	FA835013051	Entertainment, literary, and artistic originals	84.0	87.8	90.7	89.7	90.5	91.1	91.7	90.6	85.5	7
8	FA105013893	Miscellaneous adjustments (2)	58.3	46.7	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>3999.1</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>4222.3</b>	<b>9</b>
10	FA155019005	Households and nonprofit organizations	821.8	866.8	878.0	870.1	867.3	880.6	894.1	926.3	827.2	10
11	FA105019085	Nonfinancial corporate business (3)	1864.3	2020.4	2104.6	2093.4	2103.1	2113.5	2108.5	2085.6	1965.2	11
12	FA115019085	Nonfinancial noncorporate business	393.0	415.3	431.4	425.8	429.2	434.6	436.2	436.2	398.5	12
13	FA315019001	Federal government	278.7	295.9	321.9	312.8	315.7	324.7	334.3	334.6	341.7	13
14	FA215019001	State and local governments	385.6	407.9	431.0	417.9	434.2	433.2	438.5	453.6	448.6	14
15	FA795013005	Domestic financial sectors (4)	255.6	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	15
16	FA715013005	Monetary authority	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	16
17	FA705013005	Private depository institutions	46.8	55.3	58.6	56.6	58.2	59.4	60.1	52.3	28.2	17
18	FA765013005	U.S.-chartered depository institutions	35.2	41.3	45.0	43.2	44.7	45.8	46.5	38.8	15.5	18
19	FA755013005	Foreign banking offices in U.S.	5.0	5.6	6.4	6.3	6.4	6.4	6.4	6.4	6.0	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	6.5	8.2	7.0	6.9	6.9	7.0	7.0	7.0	6.6	21
22	FA515013005	Property-casualty insurance companies	24.5	26.2	28.0	27.5	27.8	28.2	28.3	28.5	27.5	22
23	FA545013005	Life insurance companies	18.6	19.8	21.5	21.1	21.3	21.6	21.7	21.8	21.2	23
24	FA575013005	Private pension funds	0.4	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	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	25
26	FA405013005	Government-sponsored enterprises	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	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	81.7	85.0	89.6	90.4	89.7	89.3	89.0	86.0	77.7	28
29	FA125013005	REITs (3)	13.7	13.3	13.5	13.3	13.4	13.6	13.5	13.3	12.1	29
30	FA665013005	Security brokers and dealers	30.0	33.2	35.4	34.9	35.3	35.7	35.7	35.7	33.9	30
31	FA735013005	Holding companies	37.7	37.5	39.2	38.6	39.0	39.6	39.7	39.8	38.4	31
Memo:												
32	FA125012063	REITs residential structures (3)	-1.7	3.5	7.1	7.3	5.2	8.0	8.0	5.9	-0.7	32
33	FA155111003	Consumer durable goods (5)	1311.4	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1377.2	33
34	FA145020005	Inventories (6)	16.3	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-297.9	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by type)</b>	<b>3112.9</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>3535.2</b>	<b>1</b>
2	FA886300065	Structures	1136.8	1188.9	1235.2	1213.2	1229.6	1243.6	1254.5	1266.9	1275.7	2
3	FA886300025	Equipment	1050.4	1090.5	1133.6	1114.3	1128.2	1140.9	1151.1	1162.7	1171.6	3
4	FA886300075	Intellectual Property Products	925.7	985.7	1052.0	1034.0	1046.5	1058.7	1068.7	1079.2	1087.8	4
5	FA886300035	Software	354.6	379.3	411.3	403.4	409.0	414.3	418.6	422.8	426.0	5
6	FA886300045	Research and development	496.6	529.1	560.6	551.9	557.8	563.8	568.7	574.2	578.9	6
7	FA836300053	Entertainment, literary, and artistic originals	74.4	77.3	80.1	78.7	79.7	80.7	81.4	82.3	82.9	7
<b>8</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by sector)</b>	<b>3112.9</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>3535.2</b>	<b>8</b>
9	FA156300003	Households and nonprofit organizations	537.8	574.0	599.0	589.4	594.9	603.0	608.9	614.1	619.3	9
10	FA106300003	Nonfinancial corporate business (1)	1489.3	1557.1	1639.2	1607.8	1632.1	1650.4	1666.6	1684.8	1697.3	10
11	FA116300001	Nonfinancial noncorporate business	321.8	336.3	349.8	345.2	348.6	351.5	353.8	357.1	359.5	11
12	FA316300001	Federal government	277.0	285.8	294.8	292.1	293.1	295.8	298.3	300.5	303.6	12
13	FA216300001	State and local governments	266.2	280.3	293.5	288.2	292.7	295.6	297.3	299.7	300.6	13
14	FA796300081	Domestic financial sectors (2)	220.7	231.5	244.6	239.0	243.1	247.0	249.5	252.8	255.0	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	38.6	42.3	46.4	45.0	45.8	47.0	47.8	48.6	49.1	16
17	FA766330005	U.S.-chartered depository institutions	29.0	31.7	35.8	34.6	35.2	36.2	37.0	37.6	38.1	17
18	FA756330005	Foreign banking offices in U.S.	4.1	4.3	5.0	4.9	5.0	5.1	5.1	5.2	5.2	18
19	FA746330005	Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	19
20	FA476330005	Credit unions	5.4	6.2	5.5	5.4	5.4	5.5	5.6	5.6	5.7	20
21	FA516330005	Property-casualty insurance companies	23.1	23.9	25.2	24.7	25.1	25.4	25.6	26.0	26.2	21
22	FA546330005	Life insurance companies	17.3	18.0	19.1	18.7	19.0	19.2	19.4	19.7	19.8	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	1.0	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	73.8	76.0	79.1	77.4	78.7	79.8	80.4	81.5	82.1	27
28	FA126330005	REITs (1)	6.4	6.8	7.3	7.2	7.3	7.4	7.5	7.6	7.6	28
29	FA666330005	Security brokers and dealers	22.0	23.8	25.5	25.0	25.4	25.8	26.0	26.3	26.5	29
30	FA736330005	Holding companies	36.9	38.3	39.7	38.9	39.5	40.1	40.4	40.9	41.3	30
Memo:												
31	FA156300103	Consumer durable goods (3)	1066.4	1107.8	1157.1	1135.2	1150.1	1165.2	1178.1	1150.5	1160.2	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

		2017	2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA885015005</b>											
	<b>Net fixed investment (by type)</b>	<b>886.3</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>687.1</b>	<b>1</b>	
2	FA885019665	527.3	564.9	570.0	557.2	566.4	576.0	580.6	623.1	454.4	2	
3	FA885019265	168.8	242.5	237.4	269.7	241.2	224.6	214.1	148.8	18.5	3	
4	FA885013765	131.8	159.7	179.5	169.3	177.5	185.4	185.7	188.1	167.0	4	
5	FA885013365	46.8	60.7	60.3	57.0	58.5	63.1	62.4	66.4	59.7	5	
6	FA885013465	75.5	88.5	108.6	101.3	108.2	111.9	113.0	113.4	104.7	6	
7	FA835013565	9.5	10.5	10.6	11.0	10.8	10.5	10.3	8.3	2.6	7	
8	FA105013893	58.3	46.7	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>886.3</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>687.1</b>	<b>9</b>	
10	FA155015005	284.0	292.8	279.0	280.8	272.4	277.6	285.1	312.3	207.9	10	
11	FA105015085	375.0	463.3	465.4	485.7	471.0	463.1	441.9	400.9	267.9	11	
12	FA115015005	71.2	79.0	81.7	80.6	80.6	83.1	82.3	79.2	39.0	12	
13	FA315015005	1.7	10.2	27.0	20.7	22.7	28.9	35.9	34.0	38.1	13	
14	FA215015005	119.4	127.6	137.5	129.7	141.5	137.5	141.3	153.8	148.0	14	
15	FA795015085	34.9	41.1	43.4	45.9	44.0	42.8	41.0	26.9	-13.8	15	
16	FA715013865	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	16	
17	FA705013865	8.2	13.0	12.2	11.6	12.4	12.5	12.3	3.8	-20.9	17	
18	FA765013865	6.2	9.6	9.3	8.6	9.4	9.5	9.5	1.2	-22.6	18	
19	FA755013865	0.8	1.4	1.4	1.4	1.4	1.4	1.3	1.2	0.8	19	
20	FA745013865	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA475013865	1.1	2.0	1.5	1.6	1.5	1.5	1.5	1.3	0.9	21	
22	FA515013865	1.4	2.3	2.8	2.8	2.7	2.8	2.7	2.5	1.3	22	
23	FA545013865	1.3	1.8	2.4	2.4	2.4	2.4	2.3	2.2	1.4	23	
24	FA575013865	0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24	
25	FA225013865	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	25	
26	FA405013865	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	26	
27	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27	
28	FA615013865	7.9	9.0	10.6	13.1	11.0	9.6	8.6	4.5	-4.4	28	
29	FA125013865	7.3	6.5	6.1	6.2	6.1	6.2	6.0	5.8	4.4	29	
30	FA665013865	8.0	9.4	9.9	10.0	9.9	10.0	9.8	9.4	7.4	30	
31	FA735013865	0.8	-0.8	-0.5	-0.2	-0.5	-0.5	-0.7	-1.1	-2.9	31	
	Memo:											
32	FA125012665	-3.9	0.3	3.9	3.9	2.2	4.5	5.0	3.1	-4.1	32	
33	FA155111005	245.0	269.2	270.6	255.5	279.1	279.7	268.1	241.9	217.1	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

			2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b>	<b>FL885019865</b>	<b>Net stocks (by type)</b>	<b>59747.2</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>65881.3</b>	<b>1</b>
2	FL885019665	Structures	47729.4	50282.3	52063.1	50717.2	51278.2	51723.3	52063.1	52455.3	52528.7	2
3	FL885019265	Equipment	7751.5	8109.8	8372.6	8205.5	8263.2	8311.9	8372.6	8430.6	8446.4	3
4	FL885013765	Intellectual Property Products	4266.4	4510.3	4760.7	4598.7	4667.4	4726.0	4760.7	4823.4	4906.2	4
5	FL885013365	Software	746.9	803.7	858.6	818.8	836.9	852.7	858.6	871.0	886.4	5
6	FL885013465	Research and development	3006.7	3178.9	3356.3	3247.6	3290.7	3331.0	3356.3	3401.9	3461.6	6
7	FL835013565	Entertainment, literary, and artistic originals	512.9	527.7	545.8	532.4	539.9	542.3	545.8	550.5	558.2	7
<b>8</b>	<b>FL885019865</b>	<b>Net stocks (by sector)</b>	<b>59747.2</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>65881.3</b>	<b>8</b>
9	FL155015015	Households and nonprofit organizations	19596.4	20734.1	21503.1	20921.7	21092.9	21313.4	21503.1	21700.2	21815.2	9
10	FL105015085	Nonfinancial corporate business (1)	16945.5	17776.3	18458.3	18002.5	18212.3	18348.8	18458.3	18609.7	18669.1	10
11	FL115015005	Nonfinancial noncorporate business	6905.5	7245.9	7456.0	7306.0	7361.3	7414.0	7456.0	7489.1	7488.8	11
12	FL315015005	Federal government	3406.5	3522.1	3604.2	3554.1	3568.1	3587.1	3604.2	3624.4	3640.7	12
13	FL215015005	State and local governments	10974.1	11606.1	12078.0	11693.5	11905.8	12013.6	12078.0	12175.7	12155.4	13
14	FL795013865	Domestic financial sectors (2)	1919.3	2018.0	2096.7	2043.6	2068.4	2084.3	2096.7	2110.3	2112.1	14
15	FL715013865	Monetary authority	10.3	10.6	10.7	10.6	10.7	10.7	10.7	10.7	10.7	15
16	FL705013865	Private depository institutions	419.5	447.5	468.3	453.9	460.4	464.8	468.3	472.3	473.6	16
17	FL765013865	U.S.-chartered depository institutions	306.4	325.9	352.3	333.4	340.9	347.0	352.3	355.3	356.3	17
18	FL755013865	Foreign banking offices in U.S.	48.4	48.8	54.7	50.4	52.0	53.4	54.7	55.1	55.3	18
19	FL745013865	Banks in U.S.-affiliated areas	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	19
20	FL475013865	Credit unions	63.1	71.2	59.7	68.5	65.8	62.8	59.7	60.2	60.3	20
21	FL515013865	Property-casualty insurance companies	150.4	157.2	162.8	159.0	160.9	162.1	162.8	163.7	163.9	21
22	FL545013865	Life insurance companies	123.8	129.5	134.5	131.2	132.8	133.9	134.5	135.4	135.7	22
23	FL575013865	Private pension funds	2.9	3.3	2.5	3.1	2.9	2.7	2.5	2.5	2.5	23
24	FL225013865	State and local government employee retirement funds	5.6	5.5	6.5	5.8	6.1	6.3	6.5	6.6	6.5	24
25	FL405013865	Government-sponsored enterprises	6.3	5.3	5.0	5.2	5.2	5.1	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	476.0	492.2	505.8	497.5	501.2	503.3	505.8	507.9	506.7	27
28	FL125013865	REITs (1)	157.1	170.8	182.7	174.2	177.7	180.3	182.7	184.7	185.5	28
29	FL665013865	Security brokers and dealers	182.4	197.4	210.7	201.3	205.2	208.3	210.7	213.6	215.3	29
30	FL735013865	Holding companies	385.0	398.6	407.2	401.8	405.3	406.8	407.2	407.9	406.7	30
Memo:												
31	FL125012665	REITs residential structures (1)	199.2	200.9	203.9	200.4	200.7	202.4	203.9	205.4	206.3	31
32	FL155111005	Consumer durable goods (3)	5302.1	5521.7	5750.1	5588.0	5655.0	5710.9	5750.1	5798.2	5819.5	32
33	FL145020005	Inventories (4)	2696.9	2832.3	2879.1	2866.1	2848.7	2841.3	2879.1	2808.3	2708.3	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>1</b>
2	FA156902505	16436.8	16941.8	17813.9	18475.6	18837.3	19674.4	20669.9	21420.4	2	
3	FA116902505	2018.4	2075.0	2158.8	2255.9	2349.4	2447.3	2569.5	2686.3	2	
4	FA106902501	2977.1	3085.5	3255.2	3338.1	3364.5	3546.4	3729.4	3891.9	3	
5	FA796902505	8059.5	8374.5	8787.3	9129.2	9222.7	9635.8	10100.8	10458.2	4	
6	FA316902505	1199.9	1169.7	1316.2	1388.4	1489.8	1570.9	1693.6	1717.1	5	
7	FA216902505	719.0	711.0	723.1	737.3	749.5	768.8	796.2	820.0	6	
	FA216902505	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>8</b>
9	FA156006005	465.3	541.7	752.8	762.0	524.9	642.5	661.9	567.5	9	
10	FA106012005	1106.6	799.7	971.0	1038.7	975.0	1071.0	1237.3	1231.2	9	
11	FA796012005	575.8	641.9	589.1	529.1	429.3	495.4	506.5	468.0	10	
12	FA316006085	138.4	-2.9	28.0	-29.8	28.9	37.4	63.4	122.9	11	
13	FA216006005	-1072.7	-631.8	-597.4	-560.2	-669.1	-722.4	-931.7	-1047.0	12	
	FA216006005	-282.8	-265.3	-237.9	-215.8	-239.2	-238.8	-213.7	-207.7	13	
		<b>Net capital transfers</b>									
14	FA155440005	-4.8	20.0	9.3	21.5	14.7	-15.0	9.5	15.4	14	
15	FA115440005	-4.9	-0.0	0.0	0.0	0.0	-9.4	-3.0	0.0	15	
16	FA105440005	-17.0	-5.7	-6.7	-3.2	2.6	191.5	-6.2	-1.1	16	
17	FA795440005	9.6	0.0	10.0	0.0	1.8	102.7	16.9	0.0	17	
18	FA315440005	90.9	64.3	64.9	59.9	60.5	-181.9	59.5	66.1	18	
19	FA215440005	-74.4	-71.6	-70.6	-69.8	-72.6	-71.9	-72.2	-73.8	19	
20	FA265440005	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>21</b>
22	FA155019005	3171.6	3321.9	3562.8	3723.0	3798.4	3999.1	4279.0	4454.9	22	
23	FA115019085	524.8	592.0	633.6	706.6	767.7	821.8	866.8	878.0	22	
24	FA105019085	289.8	320.0	354.1	362.8	374.8	393.0	415.3	431.4	23	
25	FA795013005	1542.8	1606.5	1753.8	1789.5	1759.7	1864.3	2020.4	2104.6	24	
26	FA315019001	193.2	203.0	218.7	241.5	257.8	255.6	272.6	288.0	25	
27	FA215019001	287.3	269.6	263.8	266.6	268.1	278.7	295.9	321.9	26	
	FA215019001	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>28</b>
29	FA156300003	2576.0	2681.2	2815.0	2911.4	2986.6	3112.9	3265.0	3420.9	29	
30	FA116300001	412.0	437.8	467.3	485.4	508.9	537.8	574.0	599.0	30	
31	FA106300003	267.3	277.2	291.6	302.2	309.9	321.8	336.3	349.8	30	
32	FA796300081	1230.6	1279.7	1349.2	1401.7	1429.3	1489.3	1557.1	1639.2	31	
33	FA316300001	172.5	181.8	190.3	199.2	210.3	220.7	231.5	244.6	32	
34	FA216300001	261.6	265.9	270.2	271.5	271.8	277.0	285.8	294.8	33	
	FA216300001	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>35</b>
36	FA115020005	71.2	104.5	84.0	136.8	28.4	16.3	57.7	49.1	36	
37	FA105020005	-2.3	21.4	9.6	19.9	0.5	-0.7	4.4	-1.5	36	
	FA105020005	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>38</b>
39	FA155000905	-201.0	-210.5	-85.8	-194.7	-322.3	-276.1	-414.4	-522.3	39	
40	FA115000905	1007.8	634.8	804.9	806.5	712.5	814.0	948.2	950.5	39	
41	FA105000905	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	40	
42	FA795000905	206.7	236.4	115.3	-1.8	61.1	-88.3	-1.8	-46.4	41	
43	FA315000905	108.1	-24.0	-10.4	-72.0	-20.5	-100.2	5.5	79.5	42	
44	FA215000905	-1187.3	-697.3	-653.2	-584.4	-717.0	-540.0	-1000.6	-1137.4	43	
	FA215000905	-321.1	-296.0	-270.3	-262.4	-293.0	-300.5	-285.3	-288.3	44	
		Addendum:									
45	FA087005005	-239.8	-156.9	-286.6	-237.3	-92.2	-131.4	-58.0	12.8	45	
46	FA265000905	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>47</b>
48	FA155000005	-692.0	66.1	-200.2	431.9	-373.3	354.0	-93.1	-39.9	48	
49	FA115000005	1190.9	688.2	1203.8	1096.1	414.4	860.9	1137.9	1801.7	48	
50	FA105000005	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	49	
51	FA795000005	-391.3	55.0	-311.2	-86.5	75.8	74.8	-115.7	-510.3	50	
52	FA315000005	-38.4	137.0	-70.6	170.3	28.4	224.5	174.4	164.7	51	
53	FA215000005	-1169.7	-508.2	-733.0	-519.3	-676.7	-479.4	-955.8	-1107.8	52	
	FA215000005	-268.2	-241.8	-217.1	-148.2	-149.9	-265.7	-253.6	-308.0	53	
		Addendum:									
54	FA265000005	468.7	342.6	240.6	331.7	404.6	329.3	307.9	213.9	54	
		<b>Total other volume changes</b>									
55	FV158090185	304.7	1318.3	843.5	531.1	98.0	338.7	454.3	1552.2	55	
56	FV118090105	8.2	146.6	67.2	132.8	-217.1	67.7	-39.2	15.1	56	
57	FV108090105	-1106.7	-1152.8	-306.5	221.7	-173.1	-1099.5	1678.4	-1768.2	57	
58	FV798090185	299.5	100.5	-224.3	272.3	203.6	-90.0	270.9	-378.2	58	
59	FV318090185	-0.6	180.8	-51.6	121.9	79.7	-120.4	71.1	194.9	59	
60	FV218090185	114.2	-709.2	-61.2	16.0	58.5	-11.6	-1.4	-49.3	60	
61	FV268090185	39.3	40.6	-193.3	-90.1	-85.3	-93.8	212.6	-317.0	61	
		<b>Holding gains/losses</b>									
62	FR158200095	3751.7	6670.2	4276.8	1544.6	4253.3	7565.9	-1017.1	10044.5	62	
63	FR112010005	663.4	903.6	604.6	568.2	565.6	808.9	500.8	732.0	63	
64	FR108200005	-1149.6	-3474.8	-2334.2	831.1	-1592.1	-2743.7	1072.5	-6338.4	64	
65	FR798200005	-529.4	-1684.8	-1.9	-344.2	-691.3	-575.2	169.2	-282.6	65	
66	FR318200005	35.0	74.2	48.5	6.0	67.9	90.2	101.1	54.9	66	
67	FR218200005	527.4	785.7	331.8	-23.8	381.8	842.7	270.8	1007.1	67	
68	FR265000005	-455.7	361.0	1415.1	128.2	415.0	-854.6	1227.5	1066.0	68	

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	5167.8	8768.3	6081.9	3092.9	5311.6	8990.6	665.0	12812.5	69
70	FC112090205	Nonfinancial noncorporate business	676.0	1044.0	672.2	698.9	341.7	883.0	457.1	776.6	70
71	FC102090085	Nonfinancial corporate business	-1663.6	-3980.0	-2044.9	1585.1	-1338.6	-3539.4	3263.6	-7637.5	71
72	FC792090095	Financial business	-101.1	-1587.2	-208.3	-101.7	-460.6	-730.4	486.7	-537.8	72
73	FC312090095	Federal government	-1129.2	-441.0	-665.4	-492.2	-582.1	-570.8	-819.1	-863.3	73
74	FC212090095	State and local government	433.2	-117.2	103.3	-153.8	273.7	664.2	127.9	823.8	74
75	FC262090095	Rest of the world	24.4	769.0	1594.2	470.1	744.1	-540.9	1912.5	1258.4	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	72854.0	81622.2	87704.2	90797.1	96108.7	105099.3	105764.2	118576.7	76
77	LM112090205	Nonfinancial noncorporate business	7381.3	8425.3	9097.5	9796.5	10138.2	11021.1	11478.3	12254.9	77
78	FL102090085	Nonfinancial corporate business	-4557.2	-8537.3	-10582.2	-8997.1	-10335.6	-13875.0	-10611.4	-18248.8	78
79	FL792090095	Financial business	863.6	-723.5	-931.8	-1033.5	-1494.1	-2224.5	-1737.9	-2275.7	79
80	FL312090095	Federal government	-10551.5	-10992.5	-11657.9	-12150.1	-12732.2	-13302.9	-14122.0	-14985.3	80
81	FL212090095	State and local government	5223.9	5106.8	5210.1	5056.3	5330.1	5994.3	6122.1	6945.9	81
82	FL262090095	Rest of the world	4315.5	5084.5	6678.7	7148.8	7892.9	7352.0	9264.5	10523.0	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>1273.7</b>	<b>996.8</b>	<b>1400.1</b>	<b>1429.5</b>	<b>857.3</b>	<b>1419.6</b>	<b>1640.0</b>	<b>2318.2</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>305.6</b>	<b>549.0</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	125.6	193.9	-5.2	105.9	-78.6	177.4	-95.0	19.2	42
43	FA153030005	Time and savings deposits	371.4	190.5	494.8	506.7	675.1	191.0	397.8	530.8	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>25.1</b>	<b>-729.2</b>	<b>-55.2</b>	<b>220.5</b>	<b>-75.3</b>	<b>-46.1</b>	<b>894.4</b>	<b>385.8</b>	<b>46</b>
47	FA153061105	Treasury securities	144.6	-157.6	-189.1	315.3	102.1	-40.5	617.4	267.3	47
48	FA153061705	Agency- and GSE-backed securities (2)	-71.6	-142.6	113.9	184.3	-95.2	57.4	193.0	105.4	48
49	FA153062005	Municipal securities	-114.2	-43.3	-52.6	-39.9	11.4	-37.5	-10.2	-51.4	49
50	FA153063005	Corporate and foreign bonds	66.4	-385.6	72.7	-239.2	-93.7	-25.6	94.3	64.5	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>-12.0</b>	<b>-70.0</b>	<b>-20.8</b>	<b>8.0</b>	<b>51</b>
52	FA154041005	Short term	31.5	59.0	46.2	-56.0	-5.0	-59.8	-7.9	18.6	52
53	FA153065005	Long term (mortgages)	-12.9	-3.5	-8.2	-14.8	-7.0	-10.1	-12.9	-10.6	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>67.0</b>	<b>890.1</b>	<b>54</b>
55	FA153064105	Corporate equities	-134.7	301.3	236.9	-26.8	73.6	128.5	-115.5	84.3	55
56	FA153064205	Mutual fund shares	329.5	231.4	219.4	97.5	52.2	309.1	21.9	378.2	56
57	FA153034005	Money market fund shares	5.1	2.0	-23.9	-16.9	7.3	59.4	178.1	408.3	57
58	FA152090205	Equity in noncorporate business	20.2	144.7	68.7	133.2	-201.6	92.2	-17.4	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>515.2</b>	<b>600.2</b>	<b>405.4</b>	<b>493.7</b>	<b>419.0</b>	<b>553.8</b>	<b>387.1</b>	<b>477.7</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)	519.2	524.1	337.7	407.2	320.5	480.6	285.5	419.2	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>442.9</b>	<b>558.6</b>	<b>502.1</b>	<b>516.5</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-14.1</b>	<b>-13.6</b>	<b>-6.5</b>	<b>-8.1</b>	<b>-2.9</b>	<b>1.6</b>	<b>-2.3</b>	<b>-3.2</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>320.5</b>	<b>438.0</b>	<b>548.8</b>	<b>493.4</b>	<b>510.1</b>	<b>69</b>
70	FA154141005	Short term	187.4	327.7	173.1	190.6	229.6	259.3	194.4	215.1	70
71	FA153166000	Consumer credit	158.8	177.7	221.0	235.0	230.1	192.3	181.5	182.4	71
72	FA153168005	Depository institution loans n.e.c.	-6.7	10.2	19.8	31.5	10.6	7.9	37.8	7.8	72
73	FA153169005	Other loans and advances	35.2	139.7	-67.7	-76.0	-11.2	59.2	-24.9	24.9	73
74	FA153165005	Long term (mortgages)	-98.3	-2.9	1.8	130.0	208.4	289.5	299.0	295.0	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)	1190.9	688.2	1203.8	1096.1	414.4	860.9	1137.9	1801.7	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>304.7</b>	<b>1318.3</b>	<b>843.5</b>	<b>531.1</b>	<b>98.0</b>	<b>338.7</b>	<b>454.3</b>	<b>1552.2</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	31.5	174.1	102.1	25.1	430.3	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-183.1	-53.4	-398.9	-289.7	298.1	-46.9	-189.7	-851.3	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>466.7</b>	<b>1878.1</b>	<b>1314.4</b>	<b>1524.7</b>	<b>1607.4</b>	<b>1825.3</b>	<b>1400.9</b>	<b>1544.1</b>	<b>83</b>
84	FR155035005	Real estate	513.9	1973.8	1416.9	1591.5	1683.3	1920.4	1448.2	1587.0	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>3284.9</b>	<b>4792.2</b>	<b>2962.4</b>	<b>20.0</b>	<b>2646.0</b>	<b>5740.5</b>	<b>-2418.0</b>	<b>8500.4</b>	<b>88</b>
89	FR154022005	Debt securities	140.2	-359.5	212.3	-102.9	-29.9	68.2	-120.6	279.5	89
90	FR153064105	Corporate equities	1397.7	2480.3	1511.4	-83.6	1358.7	2769.5	-1603.5	4398.6	90
91	FR153064205	Mutual fund shares	535.8	817.8	246.9	-202.1	293.8	1039.2	-670.9	1504.0	91
92	FR152090205	Equity in noncorporate business	667.8	897.4	605.0	566.1	558.8	815.3	496.3	761.6	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>3751.7</b>	<b>6670.2</b>	<b>4276.8</b>	<b>1544.6</b>	<b>4253.3</b>	<b>7565.9</b>	<b>-1017.1</b>	<b>10044.5</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>5167.8</b>	<b>8768.3</b>	<b>6081.9</b>	<b>3092.9</b>	<b>5311.6</b>	<b>8990.6</b>	<b>665.0</b>	<b>12812.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>									
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>86749.5</b>	<b>95738.1</b>	<b>101971.4</b>	<b>105240.8</b>	<b>110965.3</b>	<b>120488.8</b>	<b>121640.9</b>	<b>134954.1</b>	<b>97</b>
<b>98</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>25816.3</b>	<b>27984.8</b>	<b>29633.9</b>	<b>31576.8</b>	<b>33650.1</b>	<b>35934.4</b>	<b>37849.3</b>	<b>39926.3</b>	<b>98</b>
99	LM155035005	Real estate	20627.9	22713.7	24258.0	26028.4	27928.1	30039.9	31705.0	33526.7	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>60933.2</b>	<b>67753.4</b>	<b>72337.5</b>	<b>73664.0</b>	<b>77315.2</b>	<b>84554.4</b>	<b>83791.6</b>	<b>95027.8</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>10873.0</b>	<b>11435.0</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	910.9	1104.8	1099.6	1207.1	1117.6	1295.0	1200.0	1230.1	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	9631.0	10164.0	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>5667.6</b>	<b>4507.2</b>	<b>4702.8</b>	<b>4607.1</b>	<b>4413.6</b>	<b>4467.6</b>	<b>5208.9</b>	<b>5801.1</b>
110	LM153061105	Treasury securities	1083.1	841.9	718.5	1017.3	1094.0	1132.4	1708.8	2080.8
111	LM153061705	Agency- and GSE-backed securities (2)	319.4	192.8	296.7	483.7	390.3	451.9	631.1	736.1
112	LM153062005	Municipal securities	2023.4	1845.2	1942.5	1905.5	1881.9	1892.5	1863.1	1900.3
113	LM153063005	Corporate and foreign bonds	2241.7	1627.2	1745.1	1200.6	1047.3	990.8	1005.9	1083.9
<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>972.9</b>	<b>903.0</b>	<b>882.1</b>	<b>890.1</b>
115	FL154041005	Short term	837.0	896.0	942.2	886.2	881.2	821.4	813.4	832.1
116	FL153065005	Long term (mortgages)	125.2	121.7	113.5	98.7	91.7	81.6	68.7	58.0
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>23947.2</b>	<b>28825.1</b>	<b>31692.3</b>	<b>32164.7</b>	<b>34451.0</b>	<b>39640.7</b>	<b>37917.5</b>	<b>45868.7</b>
118	LM153064105	Corporate equities	9386.7	12168.3	13916.6	13806.2	15380.1	18278.2	16559.2	21287.4
119	LM153064205	Mutual fund shares	5549.7	6598.8	7065.1	6960.6	7306.5	8654.8	8005.8	10038.6
120	FL153034005	Money market fund shares	1589.9	1591.9	1568.0	1551.1	1558.4	1617.9	1795.9	2204.3
121	LM152090205	Equity in noncorporate business	7419.2	8466.1	9142.7	9846.9	10205.9	11089.8	11556.5	12338.4
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>22054.1</b>	<b>24708.5</b>	<b>25618.3</b>	<b>26024.5</b>	<b>27011.5</b>	<b>28719.8</b>	<b>28648.1</b>	<b>30763.2</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)	19731.8	22275.9	23103.4	23431.6	24304.6	25900.2	25743.9	27745.0
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>86749.5</b>	<b>95738.1</b>	<b>101971.4</b>	<b>105240.8</b>	<b>110965.3</b>	<b>120488.8</b>	<b>121640.9</b>	<b>134954.1</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13895.6</b>	<b>14115.9</b>	<b>14267.2</b>	<b>14443.7</b>	<b>14856.6</b>	<b>15389.5</b>	<b>15876.7</b>	<b>16377.4</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>220.0</b>	<b>217.0</b>	<b>218.7</b>	<b>216.4</b>	<b>213.2</b>
<b>133</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13320.6</b>	<b>13557.2</b>	<b>13687.2</b>	<b>13850.8</b>	<b>14258.8</b>	<b>14781.9</b>	<b>15260.3</b>	<b>15754.6</b>
134	FL154141005	Short term	3570.8	3898.5	4071.6	4119.2	4348.8	4608.1	4806.1	5021.2
135	FL153166000	Consumer credit	2913.2	3090.9	3311.9	3390.6	3620.8	3813.0	3998.1	4180.6
136	FL153168005	Depository institution loans n.e.c.	205.7	216.0	235.8	280.6	291.3	299.1	337.0	344.8
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	9910.0	10173.8	10454.2	10733.3
<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>72854.0</b>	<b>81622.2</b>	<b>87704.2</b>	<b>90797.1</b>	<b>96108.7</b>	<b>105099.3</b>	<b>105764.2</b>	<b>118576.7</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>416.8</b>	<b>367.3</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>98.4</b>	<b>89.5</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	19.4	-8.1	69.4	7.4	24.8	26.8	20.2	22.8	34
35	FA113030003	Time and savings deposits	50.1	31.5	15.7	11.3	48.2	91.1	78.2	66.7	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>7.0</b>	<b>1.5</b>	<b>36</b>
37	FA113061003	Treasury securities	4.8	5.7	0.2	5.7	2.0	6.1	6.4	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>3.8</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	3.8	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>8.0</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	7.8	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>300.9</b>	<b>256.2</b>	<b>46</b>
47	FA113070005	Trade receivables	6.5	47.3	21.4	-3.6	76.7	55.0	62.8	53.6	47
48	FA113093005	Other (miscellaneous assets)	147.2	214.3	250.5	289.6	232.9	409.7	238.1	202.6	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>497.1</b>	<b>447.5</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>333.6</b>	<b>290.5</b>	<b>50</b>
51	FA114141005	Short term	73.9	28.0	96.4	70.3	119.1	132.6	112.1	36.7	51
52	FA113168005	Depository institution loans n.e.c.	63.5	21.6	86.2	64.1	119.1	128.9	103.7	28.9	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	221.5	253.8	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>10.5</b>	<b>142.2</b>	<b>66.2</b>	<b>129.8</b>	<b>-216.3</b>	<b>93.7</b>	<b>-5.9</b>	<b>13.8</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	9.8	141.8	64.4	127.9	-219.0	91.3	-27.0	14.1	56
57	FA115114005	Foreign direct investment in the United States	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>73.2</b>	<b>79.3</b>	<b>93.8</b>	<b>9.8</b>	<b>277.1</b>	<b>116.8</b>	<b>169.4</b>	<b>143.2</b>	<b>58</b>
59	FA113170005	Trade payables	13.8	34.3	9.0	-16.0	65.8	7.8	74.2	61.9	59
60	FA113178003	Taxes payable	7.6	3.2	6.8	5.2	10.0	4.6	6.4	5.5	60
61	FA113193003	Other (miscellaneous liabilities)	51.8	41.8	77.9	20.7	201.4	104.4	88.9	75.8	61
Addendum:											
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	62
<b>Other changes in volume account</b>											
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>8.2</b>	<b>146.6</b>	<b>67.2</b>	<b>132.8</b>	<b>-217.1</b>	<b>67.7</b>	<b>-39.2</b>	<b>15.1</b>	<b>63</b>
64	FV112010005	Disaster losses	-8.6	0.0	0.0	0.0	0.0	-25.2	-13.4	0.0	64
65	FV118090085	Other volume changes	16.8	146.6	67.2	132.8	-217.1	92.9	-25.8	15.1	65
<b>Revaluation account</b>											
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>663.4</b>	<b>903.6</b>	<b>604.6</b>	<b>568.2</b>	<b>565.6</b>	<b>808.9</b>	<b>500.8</b>	<b>732.0</b>	<b>66</b>
67	FR115035005	Real estate	642.8	902.4	584.9	606.3	554.7	757.4	461.4	710.4	67
68	FR115035023	Residential	360.3	463.4	338.6	374.0	386.7	464.4	394.9	405.2	68
69	FR115035035	Nonresidential	282.4	439.0	246.3	232.2	168.1	293.0	66.4	305.2	69
70	FR115015205	Equipment	20.4	11.7	13.9	12.0	19.3	35.9	37.2	19.4	70
71	FR115012265	Residential	-0.3	-2.2	-2.9	-1.9	-2.5	-1.4	3.3	-2.5	71
72	FR115013265	Nonresidential	20.7	13.9	16.8	13.9	21.8	37.3	33.9	21.9	72
73	FR115013765	Intellectual property products	0.9	4.7	1.8	-0.1	2.8	5.2	4.3	4.0	73
74	FR115020005	Inventories	-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>-0.6</b>	<b>-3.8</b>	<b>2.1</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.2</b>	<b>3.5</b>	<b>75</b>
<b>76</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>-0.0</b>	<b>2.3</b>	<b>1.8</b>	<b>1.1</b>	<b>5.8</b>	<b>3.1</b>	<b>6.3</b>	<b>-26.1</b>	<b>76</b>
<b>77</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>662.9</b>	<b>897.4</b>	<b>605.0</b>	<b>566.1</b>	<b>558.8</b>	<b>805.9</b>	<b>493.3</b>	<b>761.6</b>	<b>77</b>
<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>676.0</b>	<b>1044.0</b>	<b>672.2</b>	<b>698.9</b>	<b>341.7</b>	<b>883.0</b>	<b>457.1</b>	<b>776.6</b>	<b>78</b>
<b>Balance sheet account (end of period)</b>											
<b>79</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>13269.0</b>	<b>14499.7</b>	<b>15551.1</b>	<b>16509.4</b>	<b>17523.3</b>	<b>18991.3</b>	<b>19977.6</b>	<b>21160.6</b>	<b>79</b>
<b>80</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>	<b>9758.5</b>	<b>10726.3</b>	<b>11403.1</b>	<b>12051.8</b>	<b>12682.8</b>	<b>13536.9</b>	<b>14107.7</b>	<b>14919.9</b>	<b>80</b>
81	LM115035005	Real estate	8538.4	9462.6	10088.1	10762.4	11424.0	12231.7	12673.0	13209.5	81
82	LM115035023	Residential (5)	4804.5	5267.4	5610.6	5998.1	6405.3	6869.2	7273.0	7700.1	82
83	LM115035035	Nonresidential	3749.6	4210.6	4489.2	4760.0	4971.2	5321.1	5435.3	5787.0	83
84	LM115015205	Equipment	731.8	757.1	788.2	799.7	809.5	827.8	863.5	884.2	84
85	LM115012265	Residential	47.4	47.4	47.0	47.9	48.5	50.3	56.5	56.7	85
86	LM115013265	Nonresidential	684.4	709.7	741.2	751.8	761.0	777.5	807.0	827.5	86
87	LM115013765	Intellectual property products	201.7	214.0	224.4	233.3	246.7	259.1	273.9	289.9	87
88	LM115020005	Inventories	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>3510.5</b>	<b>3773.4</b>	<b>4148.1</b>	<b>4457.6</b>	<b>4840.5</b>	<b>5454.3</b>	<b>5870.0</b>	<b>6240.7</b>	<b>89</b>
<b>90</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>988.1</b>	<b>1011.5</b>	<b>1096.6</b>	<b>1115.2</b>	<b>1188.3</b>	<b>1306.1</b>	<b>1404.6</b>	<b>1494.0</b>	<b>90</b>
91	FL113020005	Currency and transferable deposits	185.8	177.7	247.1	254.5	279.3	306.0	326.2	349.0	91
92	FL113030003	Time and savings deposits	802.3	833.8	849.5	860.8	909.0	1000.1	1078.4	1145.1	92
<b>93</b>	<b>LM114022005</b>	<b>Debt securities</b>	<b>59.0</b>	<b>59.5</b>	<b>61.2</b>	<b>66.2</b>	<b>68.1</b>	<b>75.1</b>	<b>80.9</b>	<b>85.9</b>	<b>93</b>
94	LM113061003	Treasury securities	52.9	55.2	57.2	61.9	63.0	69.0	74.4	79.0	94
95	LM113062003	Municipal securities	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>33.9</b>	<b>34.8</b>	<b>34.5</b>	<b>41.5</b>	<b>39.5</b>	<b>48.0</b>	<b>51.7</b>	<b>54.9</b>	<b>96</b>
97	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97
98	FL113065005	Long term (mortgages)	33.9	34.8	34.5	41.5	39.5	48.0	51.7	54.9	98
<b>99</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>87.8</b>	<b>90.5</b>	<b>94.1</b>	<b>97.1</b>	<b>100.5</b>	<b>112.1</b>	<b>120.1</b>	<b>127.0</b>	<b>99</b>
100	FL113034003	Money market fund shares	80.7	82.7	85.6	88.1	90.7	99.8	107.6	114.2	100
101	FL113092405	Equity in government-sponsored enterprises (3)	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>142.9</b>	<b>116.7</b>	<b>129.4</b>	<b>119.3</b>	<b>116.3</b>	<b>120.4</b>	<b>119.0</b>	<b>129.0</b>	<b>102</b>
<b>103</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2198.8</b>	<b>2460.3</b>	<b>2732.2</b>	<b>3018.3</b>	<b>3328.0</b>	<b>3792.7</b>	<b>4093.7</b>	<b>4349.8</b>	<b>103</b>
104	FL113070005	Trade receivables	606.1	653.4	674.7	671.2	747.9	802.9	865.8	919.3	104
105	FL113093005	Other (miscellaneous assets)	1592.7	1807.0	2057.5	2347.1	2580.0	2989.8	3227.9	3430.5	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>13269.0</b>	<b>14499.7</b>	<b>15551.1</b>	<b>16509.4</b>	<b>17523.3</b>	<b>18991.3</b>	<b>19977.6</b>	<b>21160.6</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>8499.4</b>	<b>8905.7</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>5875.1</b>	<b>6164.7</b>	<b>108</b>
109	FL114141005	Short term	1152.9	1180.9	1277.4	1345.7	1464.8	1597.4	1709.5	1746.2	109
110	FL113168005	Depository institution loans n.e.c.	967.4	989.0	1075.2	1139.3	1258.4	1387.3	1491.1	1519.9	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	4165.6	4418.5	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>2565.7</b>	<b>2708.9</b>	<b>114</b>
115	FL113170005	Trade payables	492.4	526.8	535.7	519.7	585.5	593.3	667.4	729.3	115
116	FL113178003	Taxes payable	107.4	110.5	117.4	122.5	132.5	137.2	143.6	149.0	116
117	FL113193003	Other (miscellaneous liabilities)	1219.7	1261.5	1339.4	1360.1	1561.5	1665.9	1754.7	1830.5	117
<b>118</b>	<b>LM112090205</b>	<b>Net worth</b>	<b>7381.3</b>	<b>8425.3</b>	<b>9097.5</b>	<b>9796.5</b>	<b>10138.2</b>	<b>11021.1</b>	<b>11478.3</b>	<b>12254.9</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>547.7</b>	<b>870.5</b>	<b>751.4</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>101.9</b>	<b>36</b>
37	FA103020000	Currency and transferable deposits	39.8	42.1	116.8	49.4	154.1	-16.2	238.0	82.6	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>-4.0</b>	<b>25.7</b>	<b>3.7</b>	<b>-4.1</b>	<b>28.8</b>	<b>19.1</b>	<b>71.5</b>	<b>40</b>
41	FA103069100	Open market paper	-11.5	-5.7	25.1	7.8	-6.9	-8.8	38.4	83.1	41
42	FA103061103	Treasury securities	-2.8	1.7	1.6	-3.8	4.2	30.1	-15.6	-8.7	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>-2.2</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	0.1	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>-236.5</b>	<b>174.3</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	-38.3	0.2	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>214.2</b>	<b>171.9</b>	<b>805.0</b>	<b>576.4</b>	<b>180.4</b>	<b>965.8</b>	<b>390.9</b>	<b>56</b>
57	FA103070005	Trade receivables		55.3	268.2	107.5	33.3	198.8	160.9	396.4	81.2	57
58	FA103093005	Other (miscellaneous assets)		-66.1	-54.0	64.4	771.7	377.6	19.5	569.4	309.7	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>472.9</b>	<b>986.2</b>	<b>1261.7</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>411.9</b>	<b>286.4</b>	<b>320.8</b>	<b>138.8</b>	<b>259.7</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	17.0	13.3	-4.2	14.2	62
63	FA103163003	Corporate bonds		327.4	279.3	289.7	402.0	267.6	281.6	153.2	247.4	63
<b>64</b>	<b>FA104123005</b>	<b>Loans</b>		<b>24.3</b>	<b>99.4</b>	<b>145.7</b>	<b>187.6</b>	<b>18.5</b>	<b>60.8</b>	<b>133.9</b>	<b>196.3</b>	<b>64</b>
65	FA104141005	Short term		120.9	91.5	163.4	95.8	12.3	100.0	74.2	149.5	65
66	FA103168005	Depository institution loans n.e.c.		101.0	53.6	98.4	101.6	1.2	-47.7	70.0	20.7	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	-39.2	59.7	46.9	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>-363.7</b>	<b>-199.6</b>	<b>69</b>
70	FA103164103	Corporate equities		-300.0	-277.3	-301.9	-453.5	-495.9	-325.6	-548.3	-453.2	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>589.6</b>	<b>590.1</b>	<b>591.2</b>	<b>183.3</b>	<b>1031.6</b>	<b>1020.0</b>	<b>75</b>
76	FA103170005	Trade payables		68.1	100.5	148.5	24.3	184.2	81.3	320.7	82.9	76
77	FA103178005	Taxes payable		1.4	-9.9	12.2	-21.2	-8.1	211.1	-10.6	-15.5	77
78	FA103193005	Miscellaneous liabilities		362.9	134.6	428.9	587.0	415.1	-109.2	721.5	952.5	78
Addendum:												
79	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-59)		-391.3	55.0	-311.2	-86.5	75.8	74.8	-115.7	-510.3	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>-1099.5</b>	<b>1678.4</b>	<b>-1768.2</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	-1295.6	1743.1	-1309.5	82
83	FU107005045	Less: Statistical discrepancy (lines 33-79) (4)		598.0	181.3	426.4	84.6	-14.7	-163.1	113.9	464.0	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>447.4</b>	<b>1213.3</b>	<b>647.9</b>	<b>722.7</b>	<b>552.1</b>	<b>995.2</b>	<b>285.1</b>	<b>1013.8</b>	<b>85</b>
86	FR105035005	Real estate		400.8	1186.3	653.6	833.9	505.7	861.5	152.1	968.7	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>1329.2</b>	<b>-1269.4</b>	<b>1571.0</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	-118.8	517.3	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>-2056.9</b>	<b>8923.3</b>	<b>95</b>
96	FR103164103	Corporate equity		2049.1	5275.7	2758.6	-363.6	2178.7	4553.1	-1700.3	7692.8	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>-1149.6</b>	<b>-3474.8</b>	<b>-2334.2</b>	<b>831.1</b>	<b>-1592.1</b>	<b>-2743.7</b>	<b>1072.5</b>	<b>-6338.4</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>-1663.6</b>	<b>-3980.0</b>	<b>-2044.9</b>	<b>1585.1</b>	<b>-1338.6</b>	<b>-3539.4</b>	<b>3263.6</b>	<b>-7637.5</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>												
<b>101</b>	<b>FL102000005</b>	<b>Total assets</b>		<b>29385.9</b>	<b>32006.2</b>	<b>33959.8</b>	<b>36229.5</b>	<b>38227.7</b>	<b>40516.6</b>	<b>42478.7</b>	<b>45692.7</b>	<b>101</b>
<b>102</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>		<b>16410.7</b>	<b>17990.5</b>	<b>19102.2</b>	<b>20250.6</b>	<b>21138.6</b>	<b>22516.0</b>	<b>23350.6</b>	<b>24842.0</b>	<b>102</b>
103	LM105035005	Real estate		8214.8	9477.6	10270.9	11228.6	11827.4	12772.3	13067.8	14161.8	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>20850.8</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>1585.0</b>	<b>108</b>
109	FL103020000	Currency and transferable deposits	605.6	647.7	764.4	813.8	967.9	951.7	1189.7	1272.3	109
110	FL103030003	Time and savings deposits	209.1	248.2	160.7	171.6	189.0	181.3	187.2	196.1	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>328.7</b>	<b>112</b>
113	FL103069100	Open market paper	112.1	106.5	131.6	139.4	132.5	123.7	162.1	245.2	113
114	LM103061103	Treasury securities	39.4	38.8	41.7	37.4	41.2	71.3	54.4	48.1	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>86.2</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	34.3	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>8081.2</b>	<b>9822.6</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	1791.2	2308.7	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>4920.1</b>	<b>5398.8</b>	<b>6572.2</b>	<b>7138.1</b>	<b>6352.9</b>	<b>8845.2</b>	<b>8636.3</b>	<b>130</b>
131	FL103070005	Trade receivables	2344.5	2612.7	2720.2	2753.5	2952.3	3113.2	3509.6	3590.8	131
132	FL103093005	Other (miscellaneous assets)	3021.8	2307.4	2678.6	3818.7	4185.8	3239.7	5335.6	5045.6	132
<b>133</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>29385.9</b>	<b>32006.2</b>	<b>33959.8</b>	<b>36229.5</b>	<b>38227.7</b>	<b>40516.6</b>	<b>42478.7</b>	<b>45692.7</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>54391.7</b>	<b>53090.1</b>	<b>63941.6</b>	<b>134</b>
<b>135</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4515.9</b>	<b>4810.4</b>	<b>5136.9</b>	<b>5548.9</b>	<b>5835.3</b>	<b>6156.1</b>	<b>6294.9</b>	<b>6554.6</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	523.3	524.3	523.6	536.5	553.5	566.8	562.7	576.9	137
138	FL103163003	Corporate bonds	3862.3	4141.6	4431.3	4833.4	5101.0	5382.6	5535.8	5783.2	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>2641.5</b>	<b>2840.0</b>	<b>3300.4</b>	<b>3498.5</b>	<b>139</b>
140	FL104141005	Short term	1748.2	1828.2	1991.5	2059.0	2071.3	2309.1	2717.3	2866.8	140
141	FL103168005	Depository institution loans n.e.c.	711.9	765.5	863.7	967.0	968.2	920.5	990.4	1011.1	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	530.9	583.1	631.7	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>42211.7</b>	<b>144</b>
145	LM103164103	Corporate equity	16527.1	21525.5	23982.2	23165.1	24847.9	29075.4	26826.8	34066.5	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>7009.8</b>	<b>7098.5</b>	<b>7835.1</b>	<b>8399.3</b>	<b>9083.0</b>	<b>9334.2</b>	<b>9777.4</b>	<b>11417.3</b>	<b>150</b>
151	FL103170005	Trade payables	1830.7	1931.2	2079.8	2104.1	2288.3	2369.7	2690.4	2773.3	151
152	FL103178005	Taxes payable	93.1	83.2	95.4	74.2	66.1	277.2	266.7	251.2	152
153	FL103193005	Miscellaneous liabilities	5086.0	5084.1	5660.0	6221.0	6728.6	6687.4	6820.4	8392.8	153
<b>154</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>-4557.2</b>	<b>-8537.3</b>	<b>-10582.2</b>	<b>-8997.1</b>	<b>-10335.6</b>	<b>-13875.0</b>	<b>-10611.4</b>	<b>-18248.8</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>2222.8</b>	<b>2975.3</b>	<b>2603.6</b>	<b>1412.9</b>	<b>2301.4</b>	<b>2901.2</b>	<b>1683.6</b>	<b>3341.9</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>-16.7</b>	<b>784.3</b>	<b>162.4</b>	<b>-535.9</b>	<b>-459.5</b>	<b>287.1</b>	<b>-474.5</b>	<b>142.8</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>1104.8</b>	<b>1408.6</b>	<b>876.9</b>	<b>591.5</b>	<b>1183.1</b>	<b>860.4</b>	<b>988.1</b>	<b>1160.9</b>	<b>38</b>
39	FA793069175	Open market paper	5.4	9.7	-43.4	8.9	-87.2	95.9	3.8	-40.9	39
40	FA793061105	Treasury securities	411.1	541.6	613.4	347.5	770.0	154.0	721.8	691.7	40
41	FA793061705	Agency- and GSE-backed securities (3)	198.8	440.5	93.0	16.8	340.5	254.3	-22.4	165.7	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	276.7	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>1354.5</b>	<b>1180.7</b>	<b>1412.6</b>	<b>44</b>
45	FA794041005	Short term	522.0	-53.8	596.8	441.1	432.4	770.8	604.1	813.0	45
46	FA793065005	Long term (mortgages)	-69.8	89.5	190.4	382.3	501.6	583.7	576.6	599.6	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>-166.2</b>	<b>47</b>
48	FA793064105	Corporate equities	42.4	-26.4	-4.4	235.3	-169.7	80.5	-136.2	-308.2	48
49	FA793064205	Mutual fund shares	-17.9	128.9	25.9	-13.9	-82.2	-32.1	-105.3	-121.0	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	163.0	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>297.8</b>	<b>490.8</b>	<b>269.0</b>	<b>288.6</b>	<b>400.4</b>	<b>269.4</b>	<b>302.4</b>	<b>306.1</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>485.7</b>	<b>56</b>

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

Billions of dollars

			2012	2013	2014	2015	2016	2017	2018	2019	
57	FA794190005	Net incurrence of liabilities	2261.2	2838.3	2674.2	1242.6	2273.0	2676.7	1509.2	3177.1	57
58	FA794100005	Currency and deposits	595.4	1786.3	936.8	236.6	459.4	788.5	495.8	852.6	58
59	FA794122005	Debt securities	-134.3	28.8	119.7	146.7	389.0	339.8	358.7	444.7	59
60	FA423161705	Agency- and GSE-backed securities (3)	-23.8	238.3	150.3	220.4	351.7	346.9	246.9	319.5	60
61	FA793163005	Corporate bonds	-31.3	-128.3	37.1	-33.2	36.5	29.6	77.8	158.4	61
62	FA793169175	Commercial paper	-79.2	-81.2	-67.7	-40.5	0.8	-36.8	33.9	-33.2	62
63	FA794135005	Loans	249.5	-206.4	174.6	14.9	52.0	46.4	4.7	156.8	63
64	FA794141005	Short term	244.6	-226.3	165.3	10.8	50.9	40.8	20.5	154.4	64
65	FA123165005	Long term (mortgages)	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	2.4	65
66	FA793181005	Equity and investment fund shares	1171.2	706.1	814.2	532.1	742.9	830.9	416.4	1207.1	66
67	FA634090005	Money market fund shares	2.2	40.2	15.7	-6.7	-11.1	117.2	189.9	596.0	67
68	FA793164105	Corporate equity issues	197.5	211.5	249.4	228.1	255.5	418.9	198.4	209.6	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	163.6	73
74	FA713164005	Equity in Federal Reserve Banks	0.5	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	74
75	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	FA583152005	Insurance, pension and standardized guarantee schemes	570.6	586.0	431.6	498.1	500.0	629.9	448.5	532.8	76
77	FA793196005	Other accounts payable	-191.1	-62.5	197.4	-185.7	129.6	41.2	-214.8	-16.9	77
Addendum:											
78	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-38.4	137.0	-70.6	170.3	28.4	224.5	174.4	164.7	78
Other changes in volume account											
79	FV798090185	Total other volume changes	299.5	100.5	-224.3	272.3	203.6	-90.0	270.9	-378.2	79
80	FV795013865	Disaster losses	-2.0	0.0	0.0	0.0	0.0	-1.8	-2.4	0.0	80
81	FV798090085	Other volume changes	448.0	-60.5	-164.1	29.9	154.8	-412.8	104.4	-463.4	81
82	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	146.5	-161.0	60.2	-242.4	-48.9	-324.7	-169.0	-85.2	82
Revaluation account											
83	FR795013865	Nonfinancial assets	16.6	28.6	23.0	12.9	13.3	31.3	60.1	35.3	83
84	FR795013665	Structures (nonresidential)	15.5	30.3	23.6	19.5	17.8	33.1	56.5	38.5	84
85	FR795013265	Equipment	2.7	-1.4	0.7	-3.8	-3.2	-0.4	3.9	-2.7	85
86	FR795013765	Intellectual property products	-1.6	-0.2	-1.4	-2.8	-1.3	-1.4	-0.3	-0.6	86
87	FR794090085	Financial assets	1803.3	2237.2	1574.7	-1125.1	1235.4	3847.3	-2733.5	6194.7	87
88	FR794022005	Debt securities	209.3	-985.7	641.2	-514.8	-33.8	218.2	-655.4	1286.0	88
89	FR793064105	Corporate equities	1527.1	3271.4	981.8	-466.8	1185.5	3405.9	-1832.9	4715.5	89
90	FR793064205	Mutual fund shares	429.7	694.0	225.5	-124.2	346.3	776.7	-408.4	1061.6	90
91	FR793092005	U.S. direct investment abroad	78.2	49.0	25.1	-166.6	20.2	150.7	-193.5	157.0	91
92	FR593052025	Insurance, pension, and standardized guarantee schemes	-441.0	-791.5	-298.8	147.3	-282.9	-704.2	356.7	-1025.4	92
93	FR794190085	Liabilities	2349.4	3950.6	1599.6	-768.0	1940.0	4453.7	-2842.6	6512.6	93
94	FR793164105	Corporate equity issues	711.0	1256.9	638.0	-217.3	765.1	1260.6	-980.2	2001.5	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	562.3	989.6	398.7	-163.8	476.5	1077.5	-532.2	1596.3	99
100	FR798200005	Changes in net worth due to nominal holding gains/losses	-529.4	-1684.8	-1.9	-344.2	-691.3	-575.2	169.2	-282.6	100
Changes in balance sheet account											
101	FC792090095	Change in net worth (lines 30+33+78+99)	-101.1	-1587.2	-208.3	-101.7	-460.6	-730.4	486.7	-537.8	101
Balance sheet account (end of period)											
102	FL792000095	Total assets	80142.6	86298.3	90442.5	90665.9	94398.1	101188.6	100495.8	109999.3	102
103	LM795013865	Nonfinancial assets (5)	1637.7	1687.5	1738.8	1794.1	1854.9	1919.3	2018.0	2096.7	103
104	LM795013665	Structures (nonresidential)	985.9	1004.8	1021.4	1038.9	1059.6	1096.4	1158.6	1205.1	104
105	LM795013265	Equipment	502.0	524.0	552.7	582.0	608.0	623.0	644.4	660.5	105
106	LM795013765	Intellectual property products	149.8	158.7	164.7	173.2	187.3	199.8	214.9	231.2	106
107	FL794090005	Financial assets	78504.9	84610.8	88703.7	88871.9	92543.2	99269.3	98477.8	107902.6	107
108	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	108

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>109</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2732.3</b>	<b>3515.3</b>	<b>3674.8</b>	<b>3122.4</b>	<b>2673.8</b>	<b>2961.5</b>	<b>2486.6</b>	<b>2615.9</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>24810.3</b>	<b>25882.6</b>	<b>26189.2</b>	<b>28688.8</b>	<b>110</b>
111	FL793069175	Open market paper	646.5	656.8	614.6	624.9	538.1	632.6	637.5	596.5	111
112	FL793061105	Treasury securities	5990.6	6217.8	7057.4	7318.2	8021.6	8197.4	8863.5	9786.9	112
113	FL793061705	Agency- and GSE-backed securities (3)	5984.5	6202.4	6476.4	6386.7	6672.4	6938.4	6836.3	7214.6	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	8985.0	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>25670.5</b>	<b>26827.8</b>	<b>28220.7</b>	<b>116</b>
117	FL794041005	Short term	9222.8	9157.5	9754.2	10021.5	10453.9	11305.6	11913.3	12725.3	117
118	FL793065005	Long term (mortgages)	12820.4	12818.2	12970.1	13342.7	13808.2	14365.0	14914.6	15495.5	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>35596.5</b>	<b>119</b>
120	LM793064105	Corporate equities	12299.1	15544.0	16521.5	16290.0	17305.9	20792.3	18823.1	22985.0	120
121	LM793064205	Mutual fund shares	4086.8	4909.8	5161.1	5023.1	5287.2	6031.8	5518.2	6308.2	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	4500.2	126
<b>127</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6684.8</b>	<b>7482.1</b>	<b>7569.9</b>	<b>8075.7</b>	<b>8279.3</b>	<b>7950.5</b>	<b>8670.1</b>	<b>8068.3</b>	<b>127</b>
<b>128</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3703.0</b>	<b>3735.4</b>	<b>3835.4</b>	<b>3873.2</b>	<b>4009.0</b>	<b>3978.1</b>	<b>4077.7</b>	<b>4701.3</b>	<b>128</b>
<b>129</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>80142.6</b>	<b>86298.3</b>	<b>90442.5</b>	<b>90665.9</b>	<b>94398.1</b>	<b>101188.6</b>	<b>100495.8</b>	<b>109999.3</b>	<b>129</b>
<b>130</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>79279.0</b>	<b>87021.8</b>	<b>91374.4</b>	<b>91699.4</b>	<b>95892.2</b>	<b>103413.1</b>	<b>102233.7</b>	<b>112275.0</b>	<b>130</b>
<b>131</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>13973.3</b>	<b>15759.6</b>	<b>16696.4</b>	<b>16933.0</b>	<b>17392.5</b>	<b>18181.0</b>	<b>18676.7</b>	<b>19529.4</b>	<b>131</b>
<b>132</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13279.8</b>	<b>13252.7</b>	<b>13344.9</b>	<b>13258.3</b>	<b>13624.5</b>	<b>13927.8</b>	<b>14271.3</b>	<b>14709.1</b>	<b>132</b>
133	FL423161705	Agency- and GSE-backed securities (3)	7535.4	7773.7	7924.0	8144.4	8496.1	8843.0	9090.0	9409.5	133
134	FL793163005	Corporate bonds	5121.8	4937.6	4947.2	4680.6	4694.4	4687.5	4750.1	4901.7	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>5161.5</b>	<b>136</b>
137	FL794141005	Short term	4717.2	4491.0	4656.3	4670.0	4721.0	4761.7	4782.2	4936.6	137
138	FL123165005	Long term (mortgages)	194.4	214.3	231.4	235.4	236.5	242.0	226.2	224.9	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>38732.9</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	11458.7	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	4595.6	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>23504.4</b>	<b>26178.0</b>	<b>27125.9</b>	<b>27530.2</b>	<b>28610.3</b>	<b>30423.7</b>	<b>30400.6</b>	<b>32610.3</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>934.3</b>	<b>789.3</b>	<b>967.5</b>	<b>903.9</b>	<b>973.4</b>	<b>1382.4</b>	<b>1276.3</b>	<b>1531.7</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>-2224.5</b>	<b>-1737.9</b>	<b>-2275.7</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 from 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>760.9</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	280.8	47
48	FA703065005	Long term (mortgages)	18.4	-7.8	149.9	255.2	297.5	216.0	170.3	215.6	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		
57	FA704190005	<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>767.5</b>	<b>559.5</b>	<b>830.3</b>	<b>57</b>
58	FA704100005	<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>760.9</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	589.2	60
61	FA704122005	<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
64	FA704141005	<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>
65	FA703181105	<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	99.5	68
69	FA703196005	<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>34.4</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	-69.4	70
<b>Other changes in volume account</b>											
71	FV708090185	<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>-274.3</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	113.4	74
<b>Revaluation account</b>											
75	FR702010095	<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
79	FR704090085	<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
84	FR703181105	<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
88	FR708200005	<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>											
89	FC702090095	<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>-454.4</b>	<b>89</b>
<b>Balance sheet account (end of period)</b>											
90	FL702000095	<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>
91	LM702010095	<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
95	FL704090005	<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>
96	FL704000005	<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
100	LM704022005	<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	6809.7	107
108	FL703065005	Long term (mortgages)	4419.1	4392.0	4531.0	4778.4	5070.6	5282.7	5442.5	5655.7	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>22570.4</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>15600.3</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	12373.4	12962.5	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>899.2</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>-2050.3</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>201.9</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>216.0</b>	<b>148.8</b>	<b>207.5</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-0.4</b>	<b>-8.5</b>	<b>6.0</b>	<b>2.4</b>	<b>6.4</b>	<b>7.7</b>	<b>4.5</b>	<b>5.0</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	Equity and investment fund shares	-2.6	-12.4	-28.7	6.9	9.0	-25.3	-14.5	-11.7	57
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	Insurance, pension and standardized guarantee schemes	106.0	115.8	112.6	172.8	167.0	144.8	152.7	119.6	61
62	FA523196005	Other accounts payable	23.7	23.3	46.5	-17.9	47.1	82.6	-3.3	93.4	62
63	FA525000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-54)	-8.2	-4.2	36.4	68.5	-23.4	-35.1	97.3	-5.6	63
		Other changes in volume account									
64	FV528090185	Total other volume changes	-65.6	-47.9	-23.8	32.7	-50.7	-47.1	43.4	-106.0	64
65	FV522010095	Disaster losses	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	-19.9	-4.7	-0.4	0.6	0.8	-2.6	3.3	-11.9	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	45.5	43.2	23.4	-32.2	51.4	44.5	-40.1	94.0	67
		Revaluation account									
68	FR522010095	Nonfinancial assets	1.5	4.2	2.8	1.2	1.4	4.6	8.6	5.4	68
69	FR525013665	Structures (nonresidential)	2.2	4.6	3.4	2.8	2.3	4.9	8.3	5.9	69
70	FR525013265	Equipment	-0.0	-0.3	-0.1	-0.7	-0.5	0.2	0.3	-0.4	70
71	FR525013765	Intellectual property products	-0.6	-0.1	-0.5	-0.9	-0.5	-0.4	-0.1	-0.1	71
72	FR524090085	Financial assets	306.7	184.7	272.4	-264.3	184.2	483.3	-402.4	976.2	72
73	FR524022005	Debt securities	81.9	-206.8	148.4	-168.7	27.2	101.4	-194.6	436.2	73
74	FR523064105	Corporate equities	69.5	145.2	43.4	-26.5	50.9	120.4	-79.1	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	Liabilities	234.6	387.4	210.7	-52.3	167.6	432.3	-240.9	580.6	77
78	FR523164105	Corporate equity issues	79.5	122.2	59.1	-11.0	66.8	88.8	-62.9	144.5	78
79	FR523192005	Foreign direct investment in the United States	-14.9	-17.5	30.7	18.5	-11.9	55.7	-58.0	40.8	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FR523152005	Insurance, pension and standardized guarantee schemes	170.1	282.7	121.0	-59.8	112.6	287.8	-120.1	395.3	81
82	FR528200005	Changes in net worth due to nominal holding gains/losses	73.6	-198.5	64.5	-210.8	18.1	55.6	-152.9	401.0	82
		Changes in balance sheet account									
83	FCS22090095	Change in net worth (lines 30+33+64+82)	46.0	-203.4	101.2	-135.8	0.6	21.2	-48.2	388.4	83
		Balance sheet account (end of period)									
84	FL522000095	Total assets	8548.4	8863.4	9315.7	9297.7	9738.0	10409.4	10265.6	11454.6	84
85	LM522010095	Nonfinancial assets (4)	240.9	248.6	253.2	260.4	266.9	274.2	286.8	297.3	85
86	LM525013665	Structures (nonresidential)	151.8	154.5	157.3	161.8	164.2	169.1	177.0	182.6	86
87	LM525013265	Equipment	45.3	45.8	45.8	45.7	45.7	45.8	46.6	46.6	87
88	LM525013765	Intellectual property products	43.8	48.2	50.1	53.0	57.0	59.3	63.2	68.0	88
89	FL524090005	Financial assets	8307.5	8614.9	9062.5	9037.3	9471.1	10135.3	9978.8	11157.3	89
90	FL523020005	Currency and deposits	101.7	86.5	98.1	105.2	101.1	123.0	120.9	142.3	90
91	LM524022005	Debt securities	4136.9	4062.5	4304.8	4256.9	4471.5	4682.9	4621.1	5211.7	91
92	FL523069105	Open market paper	58.0	69.0	60.3	53.6	66.9	49.4	42.3	38.4	92
93	LM523061105	Treasury securities	298.0	274.5	310.5	310.1	334.2	377.9	360.5	368.7	93
94	LM523061705	Agency- and GSE-backed securities (2)	523.0	485.4	504.2	477.4	480.8	501.7	491.8	538.1	94
95	LM523062005	Municipal securities	504.4	497.4	520.2	534.8	535.9	536.7	481.6	500.2	95
96	LM523063005	Corporate and foreign bonds	2753.5	2736.1	2909.7	2880.9	3053.6	3217.3	3244.9	3766.2	96
97	FL524035005	Loans	514.1	533.5	565.5	609.2	649.1	697.0	761.2	815.8	97
98	FL524041005	Short term	161.3	159.1	167.1	165.8	168.2	172.5	172.6	173.8	98
99	FL523065005	Long term (mortgages)	352.8	374.5	398.4	443.4	480.9	524.5	588.6	642.0	99
100	FL523081005	Equity and investment fund shares	2211.1	2575.9	2657.6	2565.2	2630.3	2953.8	2641.7	3102.0	100
101	LM523064105	Corporate equities	722.9	859.3	880.9	879.9	909.2	1033.4	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	Insurance, pension and standardized guarantee schemes	579.5	607.4	609.2	640.1	695.3	780.2	859.3	889.4	106
107	FL523096005	Other accounts receivable	764.2	749.1	827.3	860.7	923.8	898.4	974.7	996.2	107

**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>11454.6</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>9635.2</b>	<b>9539.6</b>	<b>10340.2</b>	109
110	FL673090543	<b>Currency and deposits (funding agreements)</b>	<b>55.6</b>	<b>47.1</b>	<b>53.1</b>	<b>55.5</b>	<b>61.9</b>	<b>69.6</b>	<b>74.1</b>	<b>79.1</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>6194.6</b>	<b>6593.2</b>	<b>6826.8</b>	<b>6939.9</b>	<b>7237.0</b>	<b>7669.6</b>	<b>7702.2</b>	<b>8217.2</b>	116
117	FL523196005	<b>Other accounts payable</b>	<b>618.6</b>	<b>650.9</b>	<b>698.8</b>	<b>680.4</b>	<b>742.8</b>	<b>827.3</b>	<b>820.6</b>	<b>926.5</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>774.3</b>	<b>726.1</b>	<b>1114.4</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>464.0</b>	<b>470.5</b>	<b>319.2</b>	<b>325.3</b>	<b>332.9</b>	<b>485.0</b>	<b>295.8</b>	<b>413.2</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>7.4</b>	<b>48</b>
49 FA593020005	Currency and transferable deposits	3.9	3.7	5.8	3.6	-0.8	-5.6	-6.9	2.9	49
50 FA593030005	Time and savings deposits	-2.3	6.1	1.2	-4.1	-0.2	3.3	-5.4	4.5	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>101.2</b>	<b>51</b>
52 FA593069105	Open market paper	-1.7	10.2	0.5	-3.6	11.2	1.6	-7.2	-5.5	52
53 FA593061105	Treasury securities	148.4	122.9	113.4	56.3	170.0	33.5	388.3	135.2	53
54 FA593061705	Agency- and GSE-backed securities (2)	-11.6	-5.4	20.0	-11.7	10.9	34.2	25.5	43.7	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	-71.4	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>	-1.1	-3.9	3.4	-2.5	7.7	148.6	-149.8	20.3	<b>57</b>
58	FA594041005	Short term	-0.1	0.8	0.1	-0.3	0.9	151.8	-152.3	19.5	58
59	FA593065005	Long term (mortgages)	-1.1	-4.7	3.4	-2.2	6.8	-3.2	2.6	0.8	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	-73.1	-256.7	-213.5	7.8	-229.2	-68.6	-198.3	-266.2	<b>60</b>
61	FA593064105	Corporate equities	-40.2	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-234.8	61
62	FA593064205	Mutual fund shares	-18.7	149.4	59.6	17.2	-32.1	42.4	-11.7	-32.8	62
63	FA593034005	Money market fund shares	-14.2	18.5	-1.6	-2.8	15.5	-2.4	-2.8	1.4	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>252.7</b>	<b>452.1</b>	<b>256.5</b>	<b>247.1</b>	<b>335.5</b>	<b>174.0</b>	<b>215.4</b>	<b>265.8</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>284.8</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>464.6</b>	<b>470.2</b>	<b>319.0</b>	<b>325.2</b>	<b>333.0</b>	<b>485.1</b>	<b>295.8</b>	<b>413.2</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>-26.5</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	-26.5	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>379.0</b>	<b>685.6</b>	<b>267.5</b>	<b>-89.3</b>	<b>394.1</b>	<b>815.7</b>	<b>-396.5</b>	<b>1172.1</b>	<b>76</b>
77	FR594022005	Debt securities	25.9	-107.0	47.6	-56.9	12.6	23.7	-94.9	169.2	77
78	FR593064105	Corporate equities	498.3	1125.6	372.0	-90.6	414.1	940.3	-341.5	1266.1	78
79	FR593064205	Mutual fund shares	295.8	458.4	146.8	-89.0	250.3	555.8	-316.9	762.1	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-441.0	-791.5	-298.8	147.3	-282.9	-704.2	356.7	-1025.4	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>392.3</b>	<b>706.9</b>	<b>277.7</b>	<b>-104.0</b>	<b>363.9</b>	<b>789.7</b>	<b>-412.1</b>	<b>1201.0</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>-28.7</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>-55.2</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>22601.3</b>	<b>24240.9</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>19402.6</b>	<b>20106.8</b>	<b>20412.9</b>	<b>21226.0</b>	<b>22632.6</b>	<b>22592.5</b>	<b>24231.9</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>72.5</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	46.3	50.0	55.8	59.4	58.6	53.0	46.1	38.1	91
92	FL593030005	Time and savings deposits	31.4	37.4	38.6	34.5	34.3	37.5	32.1	34.3	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>4740.2</b>	<b>93</b>
94	FL593069105	Open market paper	77.0	87.2	87.7	84.0	95.3	96.9	89.7	48.5	94
95	LM593061105	Treasury securities	1907.5	1998.5	2127.5	2176.1	2337.3	2370.4	2779.0	2923.8	95
96	LM593061705	Agency- and GSE-backed securities (2)	285.4	263.7	289.6	268.0	277.2	312.4	356.0	410.2	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	1357.7	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>59.2</b>	<b>99</b>
100	FL594041005	Short term	6.0	6.8	6.8	6.5	7.5	159.3	7.0	25.4	100
101	FL593065005	Long term (mortgages)	33.5	28.8	32.2	30.0	36.8	33.6	36.1	33.8	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>10803.3</b>	<b>102</b>
103	LM593064105	Corporate equities	4006.4	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	6004.7	103
104	LM593064205	Mutual fund shares	2809.3	3417.1	3623.5	3551.7	3769.8	4368.0	4039.5	4618.1	104
105	FL593034005	Money market fund shares	193.8	212.3	210.7	207.9	223.4	221.0	218.2	180.6	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>7577.8</b>	<b>6935.1</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>801.3</b>	<b>789.4</b>	<b>853.1</b>	<b>971.3</b>	<b>963.6</b>	<b>1621.5</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>22601.3</b>	<b>24240.9</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>20590.4</b>	<b>21373.3</b>	<b>22754.1</b>	<b>22698.4</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>-152.3</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>1152.1</b>	<b>304.9</b>	<b>684.6</b>	<b>338.3</b>	<b>1051.6</b>	<b>1371.3</b>	<b>1114.1</b>	<b>1849.5</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>28.2</b>	<b>59.0</b>	<b>-7.1</b>	<b>-154.7</b>	<b>-233.8</b>	<b>71.0</b>	<b>-72.3</b>	<b>116.4</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>491.1</b>	<b>-168.2</b>	<b>-108.4</b>	<b>192.8</b>	<b>588.0</b>	<b>512.4</b>	<b>687.5</b>	<b>806.0</b>	<b>37</b>
38	FA853069175	Open market paper	-9.8	-11.5	-35.1	19.2	-111.7	111.8	17.8	-31.9	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	238.6	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>628.7</b>	<b>499.0</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	256.4	44
45	FA813065005	Long term (mortgages)	-100.1	80.3	13.1	84.3	159.9	327.4	339.6	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>176.2</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	55.7	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	163.0	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>160.7</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>1084.2</b>	<b>281.1</b>	<b>689.5</b>	<b>247.0</b>	<b>953.6</b>	<b>1210.7</b>	<b>891.8</b>	<b>1609.7</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>-58.5</b>	<b>167.5</b>	<b>167.3</b>	<b>162.1</b>	<b>406.6</b>	<b>405.2</b>	<b>331.7</b>	<b>484.8</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (3)	-23.8	238.3	150.3	220.4	351.7	346.9	246.9	319.5	57
58	FA813163005	Corporate bonds	18.8	-54.0	56.4	-23.7	52.5	64.7	65.6	177.1	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>150.5</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	2.4	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>379.9</b>	<b>1116.9</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	225.2	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	62.2	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>-11.9</b>	<b>-160.8</b>	<b>70.3</b>	<b>-118.3</b>	<b>-157.4</b>	<b>-145.3</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	160.6	222.2	239.8	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>151.8</b>	<b>375.5</b>	<b>28.9</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	-251.7	24.6	-264.2	76
77	FU857005045	Less: Statistical discrepancy (lines 33-72) (4)	-64.5	-193.1	-150.0	-260.7	-242.1	-405.4	-353.3	-293.0	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>4290.8</b>	<b>86</b>
87	FR813164105	Corporate equity issues	474.0	922.8	495.2	-201.3	492.5	972.4	-672.0	1479.9	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>-588.0</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>-596.8</b>	<b>479.8</b>	<b>-583.5</b>	<b>93</b>
		<b>Balance sheet account (end of period)</b>									
<b>94</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>35917.8</b>	<b>37848.3</b>	<b>39102.7</b>	<b>38647.8</b>	<b>40488.3</b>	<b>44302.6</b>	<b>43880.1</b>	<b>49393.8</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>34918.0</b>	<b>36808.6</b>	<b>38019.8</b>	<b>37524.9</b>	<b>39322.0</b>	<b>43095.8</b>	<b>42615.7</b>	<b>48082.4</b>	<b>99</b>
<b>100</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>926.2</b>	<b>985.2</b>	<b>978.1</b>	<b>808.4</b>	<b>574.5</b>	<b>644.5</b>	<b>572.2</b>	<b>688.5</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>7209.2</b>	<b>7790.7</b>	<b>8363.1</b>	<b>8832.0</b>	<b>10077.7</b>	<b>101</b>
102	FL853069175	Open market paper	511.6	500.6	466.6	487.2	376.0	486.3	505.3	508.9	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>FL.854035005</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>13569.4</b>	<b>14047.9</b>	<b>14620.9</b>	<b>107</b>
108	FL.854041005	Short term	4767.7	4568.8	4709.9	4531.7	4663.0	5045.2	5200.5	5457.0	108
109	FL.813065005	Long term (mortgages)	8015.0	8023.0	8008.5	8090.9	8219.9	8524.2	8847.4	9163.9	109
<b>110</b>	<b>FL.813081005</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>21121.0</b>	<b>110</b>
111	LM.813064105	Corporate equities	7498.4	9878.2	10726.5	10601.6	11380.5	13887.2	12565.5	15694.6	111
112	FL.503034005	Money market fund shares	122.2	114.9	131.4	114.6	219.8	227.2	242.8	337.6	112
113	FL.813092405	Equity in government-sponsored enterprises (3)	0.1	0.2	0.5	1.6	1.1	0.7	0.6	0.6	113
114	LM.803092005	U.S. direct investment abroad	447.1	450.0	527.9	451.4	509.5	591.5	481.0	588.0	114
115	FL.793094005	Investment in subsidiaries	3877.3	3918.9	4094.8	4112.1	4385.6	4263.6	4328.0	4500.2	115
<b>116</b>	<b>FL.733040005</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>FL.853096005</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>FL.852100005</b>	<b>Total liabilities and net worth</b>	<b>35917.8</b>	<b>37848.3</b>	<b>39102.7</b>	<b>38647.8</b>	<b>40488.3</b>	<b>44302.6</b>	<b>43880.1</b>	<b>49393.8</b>	<b>118</b>
<b>119</b>	<b>FL.854194005</b>	<b>Liabilities</b>	<b>35297.7</b>	<b>38018.8</b>	<b>39715.2</b>	<b>39158.8</b>	<b>41148.5</b>	<b>45559.7</b>	<b>44657.4</b>	<b>50754.6</b>	<b>119</b>
<b>120</b>	<b>FL.403197033</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>FL.814122005</b>	<b>Debt securities</b>	<b>12733.8</b>	<b>12845.4</b>	<b>12985.2</b>	<b>12914.0</b>	<b>13297.8</b>	<b>13666.5</b>	<b>13983.0</b>	<b>14460.9</b>	<b>121</b>
122	FL.423161705	Agency- and GSE-backed securities (3)	7535.4	7773.7	7924.0	8144.4	8496.1	8843.0	9090.0	9409.5	122
123	FL.813163005	Corporate bonds	4819.9	4710.0	4739.0	4481.9	4511.6	4539.8	4590.2	4760.4	123
124	FL.813169105	Commercial paper	378.5	361.7	322.3	287.6	290.1	283.6	302.9	291.0	124
<b>125</b>	<b>FL.814135005</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>3460.7</b>	<b>125</b>
126	FL.814141005	Short term	3507.6	3081.4	2958.3	2727.5	2653.5	2734.0	3087.7	3235.8	126
127	FL.123165005	Long term (mortgages)	194.4	214.3	231.4	235.4	236.5	242.0	226.2	224.9	127
<b>128</b>	<b>FL.853181005</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>33125.4</b>	<b>128</b>
129	FL.634090005	Money market fund shares	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	3634.3	129
130	LM.813164105	Corporate equity issues	3936.9	5087.3	5863.3	5915.4	6693.5	8110.8	7664.0	9377.2	130
131	LM.653164205	Mutual fund shares	10363.5	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	17659.5	131
132	FL.403192405	Equity in government-sponsored enterprises (3)	41.2	41.7	42.9	44.2	46.9	51.1	52.2	48.6	132
133	LM.803192005	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	LM.662090003	Equity in noncorporate business	37.9	40.8	45.1	50.4	67.7	68.7	78.2	83.5	134
135	FL.803194005	Investment by parent	1804.0	1807.2	1824.4	1810.4	1974.0	1784.8	1788.4	1859.8	135
136	FL.503194205	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>FL.813196005</b>	<b>Other accounts payable</b>	<b>-275.5</b>	<b>-474.6</b>	<b>-507.1</b>	<b>-545.2</b>	<b>-550.4</b>	<b>-302.8</b>	<b>-355.6</b>	<b>-302.8</b>	<b>137</b>
<b>138</b>	<b>FL.852090095</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>-1257.0</b>	<b>-777.3</b>	<b>-1360.8</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 FA313096005 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 FA314190005 Net incurrence of liabilities</b>	<b>1245.1</b>	<b>872.8</b>	<b>765.1</b>	<b>756.3</b>	<b>883.0</b>	<b>634.9</b>	<b>1278.8</b>	<b>1191.9</b>	<b>63</b>
<b>64 FA313111303 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 FA314100005 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 FA314122005 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 FA314123005 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 FA313152005 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 FA313196005 Other accounts payable</b>	<b>4.5</b>	<b>15.2</b>	<b>0.1</b>	<b>18.1</b>	<b>35.2</b>	<b>20.7</b>	<b>58.5</b>	<b>21.0</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	13.9	-2.9	14.5	29.4	17.5	56.9	17.0	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	-508.2	-733.0	-519.3	-676.7	-479.4	-955.8	-1107.8	78
<b>Other changes in volume account</b>									
<b>79 FV318090185 Total other volume changes</b>	<b>-0.6</b>	<b>180.8</b>	<b>-51.6</b>	<b>121.9</b>	<b>79.7</b>	<b>-120.4</b>	<b>71.1</b>	<b>194.9</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	-189.1	79.8	-65.0	-40.3	-60.6	-44.8	-29.6	82
<b>Revaluation account</b>									
<b>83 FR312010095 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 FR318080005 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 FR313111303 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 FR318200005 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 FC312090095 Change in net worth (lines 29+33+78+92)</b>	<b>-1129.2</b>	<b>-441.0</b>	<b>-665.4</b>	<b>-492.2</b>	<b>-582.1</b>	<b>-570.8</b>	<b>-819.1</b>	<b>-863.3</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>									
<b>95 FL312000095 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 LM312010095 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 FL314090005 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 FL313011105 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>16090.9</b>	<b>16807.7</b>	<b>17555.7</b>	<b>18403.0</b>	<b>19011.1</b>	<b>20284.1</b>	<b>21470.5</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>257.2</b>	<b>253.8</b>	<b>267.7</b>	<b>296.5</b>	<b>313.5</b>	<b>370.2</b>	<b>387.2</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	249.7	246.8	261.4	290.7	308.2	365.2	382.2	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>-10992.5</b>	<b>-11657.9</b>	<b>-12150.1</b>	<b>-12732.2</b>	<b>-13302.9</b>	<b>-14122.0</b>	<b>-14985.3</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>-33.6</b>	<b>134.3</b>	<b>-46.6</b>	<b>77.2</b>	<b>171.3</b>	<b>-12.4</b>	<b>-30.3</b>	<b>51.9</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>-34.5</b>	<b>86.8</b>	<b>-73.5</b>	<b>27.1</b>	<b>105.9</b>	<b>-8.9</b>	<b>-51.7</b>	<b>-20.3</b>	<b>39</b>
40	FA213069103	Open market paper	-11.0	-3.9	-10.8	-3.3	0.5	0.8	-2.6	1.5	40
41	FA213061105	Treasury securities	33.5	43.2	-4.3	16.9	72.4	-11.0	-39.0	-0.8	41
42	FA213061703	Agency- and GSE-backed securities (2)	-45.3	23.4	-49.3	-3.9	25.9	3.1	-15.3	-6.6	42
43	FA213062003	Municipal securities	-0.8	1.8	-1.5	0.6	1.0	-0.2	-0.2	-0.4	43
44	FA213063003	Corporate and foreign bonds	-10.8	22.4	-7.7	16.8	6.1	-1.6	5.4	-14.1	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>-3.5</b>	<b>23.7</b>	<b>-4.6</b>	<b>17.5</b>	<b>19.3</b>	<b>4.6</b>	<b>-14.0</b>	<b>8.5</b>	<b>45</b>
46	FA212051003	Short term	-0.9	9.8	-0.7	7.8	7.4	1.6	-5.5	3.2	46
47	FA213065005	Long term (mortgages)	-2.6	13.9	-3.9	9.6	11.9	2.9	-8.4	5.2	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>-1.1</b>	<b>-0.5</b>	<b>6.9</b>	<b>29.5</b>	<b>28.8</b>	<b>-17.8</b>	<b>39.4</b>	<b>33.3</b>	<b>52</b>
53	FA213070003	Trade receivables	5.6	9.4	11.0	0.6	17.5	6.2	27.6	10.1	53
54	FA213078005	Taxes receivable	7.5	3.3	7.1	5.6	10.7	5.0	6.4	5.5	54
55	FA213093003	Other (miscellaneous assets)	-14.1	-13.3	-11.2	23.4	0.6	-29.1	5.3	17.7	55

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019	
56	FA214190005									
	<b>Net incurrence of liabilities</b>	<b>234.7</b>	<b>376.0</b>	<b>170.5</b>	<b>225.4</b>	<b>321.1</b>	<b>253.4</b>	<b>223.2</b>	<b>360.0</b>	<b>56</b>
57	FA213162005									
	<b>Debt securities (municipals)</b>	<b>2.8</b>	<b>-52.9</b>	<b>-37.1</b>	<b>11.4</b>	<b>33.0</b>	<b>-0.4</b>	<b>-50.8</b>	<b>8.9</b>	<b>57</b>
58	FA213162400									
	Short term	4.0	-11.2	-6.4	-5.9	-2.7	4.8	2.9	6.8	58
59	FA213162200									
	Other	-1.3	-41.7	-30.7	17.4	35.7	-5.2	-53.7	2.1	59
60	FA213169203									
	<b>Loans (short term)</b>	<b>-12.2</b>	<b>44.7</b>	<b>-43.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>60</b>
61	FA223073045									
	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>205.8</b>	<b>345.4</b>	<b>210.8</b>	<b>172.7</b>	<b>244.8</b>	<b>207.9</b>	<b>224.9</b>	<b>300.6</b>	<b>61</b>
62	FA213170003									
	<b>Other accounts payable (trade payables)</b>	<b>38.3</b>	<b>38.8</b>	<b>39.8</b>	<b>41.2</b>	<b>43.1</b>	<b>45.4</b>	<b>48.1</b>	<b>49.4</b>	<b>62</b>
63	FA215000005									
	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-56)	-268.2	-241.8	-217.1	-148.2	-149.9	-265.7	-253.6	-308.0	63
	<b>Other changes in volume account</b>									
64	FV218090185									
	<b>Total other volume changes</b>	<b>114.2</b>	<b>-709.2</b>	<b>-61.2</b>	<b>16.0</b>	<b>58.5</b>	<b>-11.6</b>	<b>-1.4</b>	<b>-49.3</b>	<b>64</b>
65	FV212010095									
	Disaster losses	-7.4	0.0	0.0	0.0	0.0	-2.1	-0.2	0.0	65
66	FV218090085									
	Other volume changes	68.7	-763.4	-114.3	-98.2	-84.7	-44.2	-33.0	-29.6	66
67	FU217005045									
	Less: Statistical discrepancy (lines 33-63) (3)	-52.9	-54.3	-53.1	-114.2	-143.2	-34.7	-31.8	19.7	67
	<b>Revaluation account</b>									
68	FR212010095									
	<b>Nonfinancial assets</b>	<b>230.5</b>	<b>250.4</b>	<b>159.4</b>	<b>89.8</b>	<b>213.4</b>	<b>345.2</b>	<b>504.5</b>	<b>334.5</b>	<b>68</b>
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									
	<b>Financial assets (equity and investment fund shares)</b>	<b>17.1</b>	<b>36.5</b>	<b>14.6</b>	<b>-3.6</b>	<b>15.8</b>	<b>34.4</b>	<b>-16.4</b>	<b>53.3</b>	<b>72</b>
73	FR223073045									
	<b>Liabilities (claim of pension funds on sponsor)</b>	<b>-279.9</b>	<b>-498.8</b>	<b>-157.7</b>	<b>109.9</b>	<b>-152.6</b>	<b>-463.1</b>	<b>217.4</b>	<b>-619.3</b>	<b>73</b>
74	FR218200005									
	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>527.4</b>	<b>785.7</b>	<b>331.8</b>	<b>-23.8</b>	<b>381.8</b>	<b>842.7</b>	<b>270.8</b>	<b>1007.1</b>	<b>74</b>
	<b>Changes in balance sheet account</b>									
75	FC212090095									
	<b>Change in net worth (lines 29+33+64+74)</b>	<b>433.2</b>	<b>-117.2</b>	<b>103.3</b>	<b>-153.8</b>	<b>273.7</b>	<b>664.2</b>	<b>127.9</b>	<b>823.8</b>	<b>75</b>
	<b>Balance sheet account (end of period)</b>									
76	FL212000095									
	<b>Total assets</b>	<b>12145.3</b>	<b>12591.2</b>	<b>12843.5</b>	<b>13095.1</b>	<b>13591.6</b>	<b>14096.6</b>	<b>14697.4</b>	<b>15335.2</b>	<b>76</b>
77	LM212010095									
	<b>Nonfinancial assets (4)</b>	<b>9396.0</b>	<b>9738.4</b>	<b>9990.2</b>	<b>10184.5</b>	<b>10511.7</b>	<b>10974.1</b>	<b>11606.1</b>	<b>12078.0</b>	<b>77</b>
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									
	<b>Financial assets</b>	<b>2749.3</b>	<b>2852.8</b>	<b>2853.3</b>	<b>2910.6</b>	<b>3079.9</b>	<b>3122.4</b>	<b>3091.3</b>	<b>3257.2</b>	<b>81</b>
82	FL214000005									
	<b>Currency and deposits</b>	<b>449.0</b>	<b>476.3</b>	<b>504.7</b>	<b>510.2</b>	<b>524.4</b>	<b>536.0</b>	<b>536.3</b>	<b>562.2</b>	<b>82</b>
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									
	<b>Debt securities</b>	<b>1408.8</b>	<b>1429.7</b>	<b>1389.6</b>	<b>1401.3</b>	<b>1489.6</b>	<b>1501.8</b>	<b>1463.6</b>	<b>1503.9</b>	<b>85</b>
86	FL213069103									
	Open market paper	90.9	87.0	76.3	73.0	73.5	74.2	71.6	73.1	86
87	FL213061105									
	Treasury securities	622.3	634.3	646.4	680.9	742.5	731.6	716.0	740.3	87
88	FL213061703									
	Agency- and GSE-backed securities (2)	508.4	510.3	472.9	445.7	461.9	482.0	469.6	479.7	88
89	FL213062003									
	Municipal securities	14.0	14.8	14.5	15.0	15.8	16.0	15.4	15.7	89
90	FL213063003									
	Corporate and foreign bonds	173.3	183.3	179.5	186.6	196.0	198.0	191.0	195.1	90
91	FL214035005									
	<b>Loans</b>	<b>345.3</b>	<b>367.6</b>	<b>362.2</b>	<b>378.8</b>	<b>397.8</b>	<b>402.0</b>	<b>387.7</b>	<b>396.0</b>	<b>91</b>
92	FL212051003									
	Short term	130.5	140.3	139.7	147.5	154.9	156.5	151.0	154.2	92
93	FL213065005									
	Long term (mortgages)	214.8	227.2	222.5	231.3	242.9	245.5	236.8	241.8	93
94	FL213081005									
	<b>Equity and investment fund shares</b>	<b>164.3</b>	<b>197.8</b>	<b>208.5</b>	<b>202.5</b>	<b>221.5</b>	<b>254.0</b>	<b>233.4</b>	<b>291.2</b>	<b>94</b>
95	FL213044003									
	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									
	<b>Other accounts receivable</b>	<b>381.8</b>	<b>381.3</b>	<b>388.2</b>	<b>417.8</b>	<b>446.6</b>	<b>428.7</b>	<b>470.3</b>	<b>503.8</b>	<b>98</b>
99	FL213070003									
	Trade receivables	162.6	172.1	183.1	183.7	201.2	207.4	235.0	245.2	99
100	FL213078005									
	Taxes receivable	119.5	122.8	129.9	135.4	146.2	151.1	159.7	165.4	100
101	FL213093003									
	Other (miscellaneous assets)	99.7	86.5	75.3	98.7	99.3	70.2	75.6	93.2	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>12145.3</b>	<b>12591.2</b>	<b>12843.5</b>	<b>13095.1</b>	<b>13591.6</b>	<b>14096.6</b>	<b>14697.4</b>	<b>15335.2</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>6921.4</b>	<b>7484.4</b>	<b>7633.4</b>	<b>8038.8</b>	<b>8261.5</b>	<b>8102.3</b>	<b>8575.2</b>	<b>8389.3</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3158.7</b>	<b>3105.8</b>	<b>3068.7</b>	<b>3080.1</b>	<b>3113.1</b>	<b>3112.7</b>	<b>3061.9</b>	<b>3070.8</b>	<b>104</b>
105	FL213162400	Short term	56.5	45.3	38.9	33.0	30.2	35.0	37.9	44.7	105
106	FL213162200	Other	3102.2	3060.5	3029.8	3047.1	3082.9	3077.6	3024.0	3026.1	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>4246.3</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>5223.9</b>	<b>5106.8</b>	<b>5210.1</b>	<b>5056.3</b>	<b>5330.1</b>	<b>5994.3</b>	<b>6122.1</b>	<b>6945.9</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	2759.9	2764.2	2879.4	2792.4	2739.7	2930.1	3138.2	3125.2	2	
3	FA266904101	567.4	592.7	612.5	640.4	661.5	740.4	858.2	900.2	3	
4	FA266400101	221.8	231.5	245.2	254.3	272.2	290.6	293.2	309.1	4	
<b>5</b>	<b>FA266900005</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	2191.3	2273.4	2371.7	2265.9	2227.2	2374.6	2528.7	2514.8	6	
7	FA266904001	799.7	823.4	853.5	860.8	893.5	1032.7	1142.9	1169.8	7	
8	FA266400201	116.7	131.1	146.2	136.8	145.2	162.3	150.2	147.2	8	
<b>9</b>	<b>FA266000095</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>Equals: Net saving (current external balance)</b>										
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</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>Net saving</b>										
<b>11</b>	<b>FA265440005</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>Less: Net capital transfers</b>										
<b>12</b>	<b>FA265420095</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>Less: Acquisition of nonproduced nonfinancial assets</b>										
<b>13</b>	<b>FA265000905</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>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>										
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</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>Net lending (+) or borrowing (-) (line 13)</b>										
<b>15</b>	<b>FA264090005</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>581.1</b>	<b>15</b>	
	<b>Net acquisition of U.S. financial assets</b>										
<b>16</b>	<b>FA263011005</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>	
	<b>Monetary gold and SDRs</b>										
17	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18	
<b>19</b>	<b>FA264000005</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>-31.8</b>	<b>19</b>	
	<b>Currency and deposits</b>										
20	FA263025003	57.1	37.7	66.3	38.4	42.3	69.7	65.3	51.3	20	
21	FA263027003	11.1	13.0	16.6	-5.7	17.8	11.9	14.2	6.3	21	
22	FA263030005	38.0	51.5	54.2	-18.6	70.8	16.9	36.7	-5.5	22	
23	FA264016005	-136.2	268.7	-34.6	-59.6	-144.0	104.0	48.9	-84.0	23	
<b>24</b>	<b>FA264022005</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>	
	<b>Debt securities</b>										
25	FA263069103	0.1	-0.9	7.7	-2.3	36.9	-6.8	-9.5	5.5	25	
26	FA263061105	589.7	423.2	314.2	42.7	-107.9	308.2	120.2	225.7	26	
27	FA263061705	-73.6	-83.6	-8.1	24.8	79.1	22.0	95.7	56.1	27	
28	FA263062003	-0.6	4.5	4.3	6.5	7.2	7.1	-1.6	4.0	28	
29	FA263063005	-19.7	210.4	209.6	334.9	326.3	321.5	-62.2	153.1	29	
<b>30</b>	<b>FA264041005</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>	
	<b>Loans (short term)</b>										
31	FA262051005	0.1	45.1	100.4	-21.2	68.7	31.0	-30.8	11.6	31	
32	FA263069500	-52.2	-4.2	31.0	36.9	-4.3	99.5	23.5	97.5	32	
<b>33</b>	<b>FA263081005</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>	
	<b>Equity and investment fund shares</b>										
34	FA263034003	22.6	9.2	-0.9	2.3	-14.3	0.1	17.3	18.8	34	
35	FA263064105	136.9	-54.9	114.3	-191.4	-186.3	116.9	110.9	-207.7	35	
36	FA263064203	79.6	-17.0	40.9	1.8	60.9	32.6	28.7	-55.2	36	
37	FA263092001	211.5	217.3	212.0	483.8	480.0	315.0	243.4	282.1	37	
<b>38</b>	<b>FA263052005</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>	
	<b>Insurance, pension and standardized guarantee schemes</b>										
39	FA263076005	1.5	3.7	-0.4	2.9	1.2	10.4	9.1	2.0	39	
40	FA543141905	1.5	-4.1	6.7	-4.6	11.0	2.7	-9.3	0.3	40	
41	FA543151905	1.0	-0.8	2.8	-2.0	1.2	0.4	11.0	0.6	41	
<b>42</b>	<b>FA263070005</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>18.6</b>	<b>42</b>	
	<b>Other accounts receivable</b>										
<b>43</b>	<b>FA264190005</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>437.1</b>	<b>367.2</b>	<b>43</b>	
	<b>Net incurrence of liabilities</b>										
<b>44</b>	<b>FA313011303</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>SDR holdings</b>										
<b>45</b>	<b>FA264100005</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>	
	<b>Currency and deposits</b>										
46	FA263111503	0.4	0.3	0.2	0.2	0.1	0.0	0.0	0.2	46	
47	FA263111403	4.0	-3.4	-3.8	-6.5	1.3	-1.8	4.8	4.3	47	
48	FA263191005	-147.4	31.1	-117.8	-235.8	-84.8	259.8	66.3	62.2	48	
49	FA313091105	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	49	
<b>50</b>	<b>FA264122005</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>	
	<b>Debt securities</b>										
51	FA263169105	48.2	66.3	8.9	54.6	-59.2	91.9	6.3	84.4	51	
52	FA263163005	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 FA264141005</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>162.1</b>	<b>200.6</b>	<b>53</b>
<b>54 FA262151003</b>	36.0	-108.6	16.5	80.8	115.9	-32.8	116.4	109.1	54
<b>55 FA263169005</b>	7.0	1.7	2.8	0.7	-1.5	2.8	-5.8	7.1	55
<b>56 FA263168005</b>	40.4	60.5	91.1	62.9	34.1	12.7	59.4	84.8	56
<b>57 FA713091103</b>	-90.9	-8.6	1.3	-0.5	4.6	6.5	-7.9	-0.5	57
<b>58 FA263181105</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>
<b>59 FA263164100</b>	104.0	287.4	431.6	196.9	21.7	139.9	171.3	-191.3	59
<b>60 FA313092803</b>	2.2	2.0	2.1	2.1	1.7	1.5	1.3	1.4	60
<b>61 FA263192005</b>	338.4	321.9	347.7	274.5	305.4	353.4	-169.4	118.9	61
<b>62 FA263194735</b>	-51.5	-16.9	-14.6	-6.9	-81.2	-1.8	24.9	-1.2	62
<b>63 FA263152005</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 FA263170005</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:								
<b>65 FA265000005</b>	468.7	342.6	240.6	331.7	404.6	329.3	307.9	213.9	65
	<b>Other changes in volume account</b>								
<b>66 FV268090185</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>212.6</b>	<b>-317.0</b>	<b>66</b>
<b>67 FV268090085</b>	11.4	65.4	-61.5	10.2	-75.5	-15.6	377.1	-21.5	67
<b>68 FU267005005</b>	-27.8	24.8	131.8	100.3	9.8	78.3	164.5	295.5	68
	<b>Revaluation account</b>								
<b>69 FR264090005</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>4211.8</b>	<b>69</b>
<b>70 FR263011005</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 FR264000005</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 FR264022005</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>
<b>73 FR263069103</b>	-0.0	-0.6	-1.1	-1.4	-0.4	1.5	0.8	0.1	73
<b>74 FR263061105</b>	-22.6	-215.8	94.0	-56.2	-43.0	-21.7	-61.5	198.6	74
<b>75 FR263061705</b>	-1.3	-11.4	8.0	-3.7	-1.8	-0.4	-7.9	13.4	75
<b>76 FR263063005</b>	129.5	-154.4	-12.9	-206.7	-24.2	88.1	-288.4	295.9	76
<b>77 FR263081005</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>
<b>78 FR263064105</b>	419.0	1307.3	600.9	-228.2	468.1	1119.8	-500.8	1775.0	78
<b>79 FR263064203</b>	45.4	74.6	22.7	-17.9	32.8	101.9	-58.5	150.0	79
<b>80 FR263092001</b>	205.6	815.3	296.5	-209.4	291.4	939.0	-666.7	1782.9	80
<b>81 FR263070005</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 FR264194005</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>3145.9</b>	<b>82</b>
<b>83 FR313011303</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 FR264100005</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>-80.8</b>	<b>84</b>
<b>85 FR263111503</b>	-2.3	-2.6	-5.9	-2.8	-0.3	3.7	-0.8	-0.5	85
<b>86 FR263111403</b>	0.0	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	86
<b>87 FR263191005</b>	8.1	0.1	-1.8	0.6	1.0	-7.2	-1.8	-80.1	87
<b>88 FR263191103</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89 FR263163005</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 FR263169203</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 FR263181105</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>
<b>92 FR263164100</b>	716.4	863.6	-133.9	-211.4	226.8	1831.9	-1389.9	1750.8	92
<b>93 FR263192005</b>	370.2	709.4	-281.7	-535.3	30.7	1116.2	-1320.0	1155.4	93
<b>94 FR263152005</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 FR263170005</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 FR265000005</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>1066.0</b>	<b>96</b>
	<b>Changes in balance sheet account</b>								
<b>97 FC262090095</b>	<b>24.4</b>	<b>769.0</b>	<b>1594.2</b>	<b>470.1</b>	<b>744.1</b>	<b>-540.9</b>	<b>1912.5</b>	<b>1258.4</b>	<b>97</b>
	<b>Financial balance sheet account (end of period)</b>								
<b>98 FL264090005</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>34766.3</b>	<b>98</b>
<b>99 FL313111303</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>1704.9</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	160.4	102
103	FL263030005	Time deposits	393.7	445.1	499.2	480.2	550.8	564.6	601.9	596.4	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	122.8	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>349.0</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>34766.3</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>20702.8</b>	<b>24243.3</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>1590.5</b>	<b>1914.1</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	546.7	631.5	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>9264.5</b>	<b>10523.0</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.