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## FEDERAL RESERVE STATISTICAL RELEASE

Z.1

# Financial Accounts of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Third Quarter 2020

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**The net worth of households and nonprofits** rose to \$123.5 trillion in the third quarter of 2020. The value of directly and indirectly held corporate equities increased \$2.8 trillion and the value of real estate increased \$0.4 trillion.

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

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

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

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

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

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

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

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

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted.

2. Percentage changes calculated as transactions at a seasonally adjusted annual rate divided by previous quarter's seasonally adjusted level, shown at an annual rate.



## Release Highlights Third Quarter 2020

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



# Explanatory Notes

## Financial Accounts of the United States

The Statistical Release Z.1, *Financial Accounts of the United States*, or Financial Accounts, is organized into the following sections:

- Matrices summarizing transactions and levels across sectors and tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Transactions of financial assets and liabilities, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables including balance sheets for the household sector, nonprofit organization sector, the household and nonprofit organization sector with additional equity and debt detail, and domestic hedge funds, as well as tables detailing stocks and flows of fixed assets
- Integrated Macroeconomic Accounts (IMA)

The IMA relate production, income, saving, and capital formation from the Bureau of Economic Analysis's (BEA) national income and product accounts (NIPA) to changes in net worth from the Financial Accounts on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and BEA and are based on international guidelines and terminology as defined in the System of National Accounts (SNA2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the Financial Accounts with the SNA2008 guidelines. Nonetheless, a few important differences remain, in particular, the following in the Financial Accounts:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate businesses (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Some debt securities are recorded at book value rather than market value.

## Concepts of Levels and Transactions in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the “stock” or “outstanding”) measures the value of the asset or liability in existence at a point in time. In the Financial Accounts, the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the *economic flow*, and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure holding gains and losses; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition. In practice, other volume changes are relatively rare, and revaluations occur mainly for series carried at market value (such as corporate equities, real estate, and some debt securities), so for many series the change in the level is equal to the transactions element.

## Growth Rates

Growth rates calculated from levels include revaluations and other changes in volume. In order to isolate the effect of transactions on the growth of a given asset or liability, users should calculate the ratio of transactions in a given period to the level in the preceding period.

Growth rates in table D.1 are calculated by dividing transactions at a seasonally adjusted annual rate from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels may differ from those in table D.1.

## Seasonal Adjustment

Seasonal factors are recalculated and updated every September with the release of second-quarter data. Series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-13-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of transaction data. Because the effects of the recent financial crisis resulted in distortions in the estimated seasonal factors for some series, seasonal factors for these series have been extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted transactions.

## Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the Financial Accounts, major revisions are highlighted at the beginning of the publication.

## Discrepancies

The data in the Financial Accounts come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. Sources of funds are gross savings less net capital transfers paid and net increase in liabilities; uses of funds are capital expenditures and the net acquisition of financial assets. If a sector’s sources of funds are greater than its uses of funds, the sector is a net lender of funds in the accounts. In the reverse case, the sector would be a net borrower of funds. Most of the data for deriving gross savings come from the BEA’s NIPA. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

## Financial Accounts Guide

Substantially more detail on the construction of the Financial Accounts is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the Financial Accounts.

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a

breakdown of what the letters and numbers represent in the series mnemonics. Some data submissions to international organizations are also available in the guide. The guide is updated with the quarterly release and is available online:

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

## Enhanced Financial Accounts and Data Visualization

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

## Production Schedule

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

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

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

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

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

## Print Subscription Information

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

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

## Description of Most Recent Data Available

| Sector Table                                                              | Available at time of publication                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| National income and product accounts (NIPA)<br>(various tables)           | Second estimate, seasonally adjusted, for 2020:Q3. Corporate profits through 2020:Q3 (preliminary). Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.                                                                                                                                                    |
| Households and nonprofit organizations sector<br>(tables F.101 and L.101) | Estimates for this sector are largely residuals and are derived from data for other sectors. Data for consumer credit, which are estimated directly, are available through 2020:Q3. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for private foundations and Section 501(c)(3-9) nonprofit organizations are available through 2016 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2020:Q2 (table B.101.f). |
| Nonfinancial corporate business<br>(tables F.103 and L.103)               | <i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2020:Q3; IRS/SOI data through 2018. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2020:Q3. Corporate farm data through 2019; USDA forecast through 2020:Q3.                                                                                                                                                                                  |
| Nonfinancial noncorporate business<br>(tables F.104 and L.104)            | IRS/SOI data through 2017; bank and finance company loans, and mortgage borrowing through 2020:Q2. Noncorporate farm data through 2019; USDA forecast through 2020:Q3.                                                                                                                                                                                                                                                                                     |
| Federal government<br>(tables F.106 and L.106)                            | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and <i>Monthly Statement of the Public Debt</i> through 2020:Q3. Data on loan programs through 2020:Q2.                                                                                                                                                                                                                                                                            |
| State and local governments<br>(tables F.107 and L.107)                   | Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2020:Q3. Data for total financial assets from Census Bureau through 2018:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.                                                                                                           |
| Monetary authority<br>(tables F.109 and L.109)                            | All data through 2020:Q3.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| U.S.-chartered depository institutions<br>(tables F.111 and L.111)        | All data through 2020:Q3.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Foreign banking offices in U.S.<br>(tables F.112 and L.112)               | All data through 2020:Q3.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Banks in U.S.-affiliated areas<br>(tables F.113 and L.113)                | All data through 2020:Q3.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Credit unions<br>(tables F.114 and L.114)                                 | All data through 2020:Q3.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Property-casualty insurance companies<br>(tables F.115 and L.115)         | All data through 2020:Q3.                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Sector Table                                                                     | Available at time of publication                                                                                                                                                                                               |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Life insurance companies<br>(tables F.116 and L.116)                             | All data through 2020:Q3.                                                                                                                                                                                                      |
| Private pension funds<br>(tables F.118 and L.118)                                | Internal Revenue Service/Department of Labor Form 5500 data through 2018. Investment Company Institute data through 2020:Q2. BEA annual actuarial liability data through 2019:Q4.                                              |
| Federal government retirement funds<br>(tables F.119 and L.119)                  | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2020:Q3. BEA annual actuarial liability data through 2019:Q4. |
| State and local government employee retirement funds<br>(tables F.120 and L.120) | Detailed annual survey data through 2019:Q2 and quarterly survey data through 2020:Q2 from the Census Bureau. Investment Company Institute data through 2020:Q2. BEA annual actuarial liability data through 2019:Q4.          |
| Money market funds<br>(tables F.121 and L.121)                                   | All data through 2020:Q3.                                                                                                                                                                                                      |
| Mutual funds<br>(tables F.122 and L.122)                                         | All data through 2020:Q3.                                                                                                                                                                                                      |
| Closed-end funds<br>(tables F.123 and L.123)                                     | All data through 2020:Q3.                                                                                                                                                                                                      |
| Exchange-traded funds<br>(tables F.124 and L.124)                                | All data through 2020:Q3.                                                                                                                                                                                                      |
| Government-sponsored enterprises (GSEs)<br>(tables F.125 and L.125)              | Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS, FHLB through 2020:Q3. FICO was dissolved in 2020:Q2.                                                                                                               |
| Agency- and GSE-backed mortgage pools<br>(tables F.126 and L.126)                | Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2020:Q3.                                                                                                                                                  |
| Issuers of asset-backed securities (ABS)<br>(tables F.127 and L.127)             | All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2020:Q3.                                                                         |
| Finance companies<br>(tables F.128 and L.128)                                    | All data through 2020:Q3.                                                                                                                                                                                                      |
| Real estate investment trusts (REITs)<br>(tables F.129 and L.129)                | All data through 2020:Q3.                                                                                                                                                                                                      |
| Security brokers and dealers<br>(tables F.130 and L.130)                         | FOCUS and FOGS reports through 2020:Q3.                                                                                                                                                                                        |
| Holding companies<br>(table F.131 and L.131)                                     | All data through 2020:Q3.                                                                                                                                                                                                      |
| Other financial business<br>(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<br>(tables F.133 and L.133)                                    | NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2020:Q3. International transaction accounts and international investment position through 2020:Q2.                    |

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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 | --                    | 2455.4 | --                 | -816.2  | --                          | 159.5  | --                            | 5034.1 | --                         | 370.3  | --                | 509.4  | --          | 5913.8 | --                     | -- |
| 2 Capital consumption                     | --                                     | 1756.2 | --                    | 1985.8 | --                 | 294.8   | --                          | 293.5  | --                            | 4330.3 | --                         | 247.8  | --                | --     | --          | 4578.1 | --                     | -- |
| 3 Net saving (1 less 2)                   | --                                     | 1479.2 | --                    | 469.6  | --                 | -1111.0 | --                          | -134.0 | --                            | 703.8  | --                         | 122.5  | --                | 509.4  | --          | 1335.7 | --                     | -- |
| 4 Gross investment (5 plus 11)            | 3976.5                                 | --     | 1975.5                | --     | -789.2             | --      | 168.4                       | --     | 5331.3                        | --     | 463.5                      | --     | 213.4             | --     | 6008.1      | --     | -94.4                  |    |
| 5 Capital expenditures                    | 2292.2                                 | --     | 2577.6                | --     | 319.1              | --      | 447.8                       | --     | 5636.7                        | --     | 295.1                      | --     | -0.1              | --     | 5931.8      | --     | -18.0                  |    |
| 6 Consumer durables                       | 1427.7                                 | --     | --                    | --     | --                 | --      | --                          | --     | 1427.7                        | --     | --                         | --     | --                | --     | 1427.7      | --     | --                     |    |
| 7 Residential                             | 668.4                                  | --     | 131.6                 | --     | -0.2               | --      | 5.3                         | --     | 805.1                         | --     | 7.1                        | --     | --                | --     | 812.2       | --     | --                     |    |
| 8 Nonresidential                          | 209.6                                  | --     | 2397.4                | --     | 322.1              | --      | 425.6                       | --     | 3354.7                        | --     | 288.0                      | --     | --                | --     | 3642.7      | --     | --                     |    |
| 9 Inventory change                        | --                                     | --     | 49.1                  | --     | --                 | --      | --                          | --     | 49.1                          | --     | --                         | --     | --                | --     | 49.1        | --     | --                     |    |
| 10 Nonproduced nonfinancial assets        | -13.6                                  | --     | -0.4                  | --     | -2.7               | --      | 16.8                        | --     | 0.1                           | --     | --                         | --     | -0.1              | --     | --          | --     | --                     |    |
| 11 Net lending (+) or net borrowing (-)   | 1684.4                                 | --     | -602.1                | --     | -1108.3            | --      | -279.4                      | --     | -305.4                        | --     | 168.4                      | --     | 213.4             | --     | 76.4        | --     | -76.4                  |    |
| 12 Net acquisition of financial assets    | 2206.4                                 | --     | 1125.7                | --     | 84.2               | --      | -26.3                       | --     | 3390.0                        | --     | 3336.8                     | --     | 582.4             | --     | 7309.2      | --     | --                     |    |
| 13 Net increase in liabilities and equity | --                                     | 522.0  | --                    | 1727.8 | --                 | 1192.5  | --                          | 253.1  | --                            | 3695.4 | --                         | 3168.5 | --                | 369.0  | --          | 7232.8 | --                     | -- |
| 14 U.S. official reserve assets           | --                                     | --     | --                    | --     | 4.6                | 0.0     | --                          | --     | 4.6                           | 0.0    | 0.1                        | --     | 0.0               | 4.7    | 4.7         | 4.7    | --                     |    |
| 15 SDR certificates                       | --                                     | --     | --                    | --     | 0.0                | 0.0     | --                          | --     | --                            | 0.0    | 0.0                        | --     | --                | --     | 0.0         | 0.0    | --                     |    |
| 16 Treasury currency                      | --                                     | --     | --                    | --     | 0.0                | 0.0     | --                          | --     | --                            | 0.0    | 0.3                        | --     | --                | --     | 0.3         | 0.0    | -0.3                   |    |
| 17 Foreign deposits                       | -1.0                                   | --     | 10.3                  | --     | --                 | --      | --                          | --     | 9.3                           | --     | --                         | --     | --                | 62.2   | 15.2        | 62.2   | 47.1                   |    |
| 18 Interbank claims                       | --                                     | --     | --                    | --     | --                 | --      | --                          | --     | --                            | --     | -5.6                       | -99.3  | -83.3             | --     | -88.9       | -99.3  | -10.4                  |    |
| 19 Checkable dep. and currency            | 20.9                                   | --     | 103.9                 | --     | 1.0                | --      | 6.2                         | --     | 131.9                         | --     | 71.6                       | 261.3  | 57.8              | --     | 261.4       | 261.3  | -0.0                   |    |
| 20 Time and savings deposits              | 530.5                                  | --     | 75.8                  | --     | 0.3                | --      | 19.8                        | --     | 626.4                         | --     | 62.1                       | 683.5  | -5.0              | --     | 683.5       | 683.5  | --                     |    |
| 21 Money market fund shares               | 408.3                                  | --     | 98.9                  | --     | --                 | --      | 6.8                         | --     | 513.9                         | --     | 63.2                       | 596.0  | 18.8              | --     | 596.0       | 596.0  | --                     |    |
| 22 Fed. funds and security repos          | --                                     | --     | -2.4                  | --     | --                 | --      | -4.7                        | --     | -7.1                          | --     | 582.5                      | 224.8  | 11.6              | 109.1  | 587.0       | 333.9  | -253.1                 |    |
| 23 Debt securities                        | 278.8                                  | -3.1   | 72.7                  | 260.3  | 0.0                | 1174.9  | 17.3                        | 9.1    | 368.8                         | 1441.2 | 1229.1                     | 442.2  | 444.3             | 158.8  | 2042.2      | 2042.2 | --                     |    |
| 24 Open market paper                      | --                                     | --     | 82.8                  | -1.9   | --                 | --      | -2.2                        | --     | 80.5                          | -1.9   | -36.8                      | -33.2  | 5.5               | 84.4   | 49.3        | 49.3   | --                     |    |
| 25 Treasury securities                    | 217.1                                  | --     | -7.4                  | --     | --                 | 1176.6  | 37.6                        | --     | 247.4                         | 1176.6 | 703.5                      | --     | 225.7             | --     | 1176.6      | 1176.6 | --                     |    |
| 26 Agency- and GSE-backed sec.            | 116.5                                  | --     | -2.8                  | --     | 0.0                | -1.7    | -8.4                        | --     | 105.3                         | -1.7   | 155.5                      | 318.6  | 56.1              | --     | 316.9       | 316.9  | --                     |    |
| 27 Municipal securities                   | -50.3                                  | -3.1   | 0.0                   | 14.1   | --                 | --      | -1.2                        | 9.1    | -51.5                         | 20.1   | 67.7                       | --     | 4.0               | --     | 20.1        | 20.1   | --                     |    |
| 28 Corporate and fgn. bonds               | -4.5                                   | --     | --                    | 248.2  | 0.0                | --      | -8.4                        | --     | -12.9                         | 248.2  | 339.2                      | 156.8  | 153.1             | 74.3   | 479.3       | 479.3  | --                     |    |
| 29 Loans                                  | 17.3                                   | 515.5  | 5.7                   | 478.6  | 93.6               | 15.8    | -7.3                        | 1.0    | 109.3                         | 1010.9 | 829.7                      | -68.2  | 97.5              | 93.7   | 1036.4      | 1036.4 | --                     |    |
| 30 Depository inst. loans n.e.c.          | --                                     | 10.7   | --                    | 46.8   | --                 | --      | --                          | --     | --                            | 57.5   | 143.0                      | -1.1   | --                | 86.6   | 143.0       | 143.0  | --                     |    |
| 31 Other loans and advances               | 23.4                                   | 24.9   | --                    | 136.6  | 10.0               | 15.8    | --                          | 1.0    | 33.4                          | 178.4  | -14.7                      | -69.4  | 97.5              | 7.1    | 116.2       | 116.2  | --                     |    |
| 32 Mortgages                              | -2.5                                   | 297.3  | 5.7                   | 295.2  | 0.6                | 0.0     | -7.3                        | --     | -3.5                          | 592.5  | 598.2                      | 2.3    | --                | --     | 594.8       | 594.8  | --                     |    |
| 33 Consumer credit                        | -3.6                                   | 182.5  | 0.0                   | --     | 83.0               | --      | --                          | --     | 79.4                          | 182.5  | 103.2                      | --     | --                | --     | 182.5       | 182.5  | --                     |    |
| 34 Corporate equities                     | 57.7                                   | --     | 3.8                   | -452.4 | 0.0                | --      | -3.4                        | --     | 58.1                          | -452.4 | -284.4                     | 209.7  | -207.7            | -191.3 | -434.0      | -434.0 | --                     |    |
| 35 Mutual fund shares                     | 388.9                                  | --     | 5.0                   | --     | --                 | --      | 1.2                         | --     | 395.2                         | --     | -131.8                     | 208.2  | -55.2             | --     | 208.2       | 208.2  | --                     |    |
| 36 Trade credit                           | 7.6                                    | 8.1    | 137.6                 | 143.0  | -1.4               | 17.6    | 10.2                        | 49.4   | 154.0                         | 218.1  | 13.7                       | 15.0   | 18.5              | 2.0    | 186.3       | 235.0  | 48.8                   |    |
| 37 Life insurance reserves                | 16.7                                   | --     | --                    | --     | --                 | 0.9     | --                          | --     | 16.7                          | 0.9    | 17.4                       | 31.7   | 0.3               | 1.8    | 34.4        | 34.4   | --                     |    |
| 38 Pension entitlements                   | 419.4                                  | --     | --                    | --     | --                 | --      | --                          | --     | 419.4                         | --     | 7.7                        | 424.6  | 0.6               | 3.1    | 427.8       | 427.8  | --                     |    |
| 39 Taxes payable                          | --                                     | --     | --                    | -9.8   | -20.9              | --      | 5.5                         | --     | -15.4                         | -9.8   | --                         | --     | --                | --     | -15.4       | 3.1    | 18.5                   |    |
| 40 Equity in noncorp. business            | 19.3                                   | --     | --                    | 14.1   | --                 | --      | --                          | --     | 19.3                          | 14.1   | --                         | 5.2    | --                | --     | 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                 | 1040.6 | 7.0                | -16.7   | -77.7                       | 193.6  | 508.0                         | 1219.0 | 834.0                      | 192.1  | 2.0               | 5.9    | 1344.0      | 1417.0 | 73.0                   |    |
| 44 Sector discrepancies (1 less 4)        | -741.2                                 | --     | 479.9                 | --     | -27.0              | --      | -8.9                        | --     | -297.2                        | --     | -93.2                      | --     | 296.1             | --     | -94.4       | --     | -94.4                  |    |

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

## Financial Accounts Matrix--Transactions

## Summary

2

|                                           | 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)    | (17)                   |    |
| 1 Gross saving less net cap. transfers    | --                                     | 156000105 | --                    | 146000105 | --                 | 316000105 | --                          | 216000105 | --                            | 386000105 | --                         | 796000105 | --                | 266000105 | --          | 896000105 | --                     | -- |
| 2 Capital consumption                     | --                                     | 156300005 | --                    | 146300005 | --                 | 316300001 | --                          | 216300001 | --                            | 386300005 | --                         | 796300005 | --                | 266300005 | --          | 886300005 | --                     | -- |
| 3 Net saving (1 less 2)                   | --                                     | 156006305 | --                    | 146006305 | --                 | 316006305 | --                          | 216006305 | --                            | 386006305 | --                         | 796006305 | --                | 266000105 | --          | 896006305 | --                     | -- |
| 4 Gross investment (5 plus 11)            | 155090005                              | --        | 145090005             | --        | 315090005          | --        | 215090005                   | --        | 385090005                     | --        | 795090005                  | --        | 265090005         | --        | 895090005   | --        | 907005005              |    |
| 5 Capital expenditures                    | 155050005                              | --        | 145050005             | --        | 315050005          | --        | 215050005                   | --        | 385050005                     | --        | 795019005                  | --        | 265420005         | --        | 895050005   | --        | 906000105              |    |
| 6 Consumer durables                       | 155111003                              | --        | --                    | --        | --                 | --        | --                          | --        | 155111003                     | --        | --                         | --        | --                | --        | 155111003   | --        | --                     |    |
| 7 Residential                             | 155012005                              | --        | 145012005             | --        | 315012065          | --        | 215012063                   | --        | 385012065                     | --        | 125012063                  | --        | --                | --        | 885012005   | --        | --                     |    |
| 8 Nonresidential                          | 165013005                              | --        | 145013005             | --        | 315013005          | --        | 215013005                   | --        | 385013005                     | --        | 795013005                  | --        | --                | --        | 885013005   | --        | --                     |    |
| 9 Inventory change                        | --                                     | --        | 145020005             | --        | --                 | --        | --                          | --        | 145020005                     | --        | --                         | --        | --                | --        | 145020005   | --        | --                     |    |
| 10 Nonproduced nonfinancial assets        | 155420003                              | --        | 105420005             | --        | 315420003          | --        | 215420003                   | --        | 385420005                     | --        | --                         | --        | 265420005         | --        | --          | --        | --                     |    |
| 11 Net lending (+) or net borrowing (-)   | 155000005                              | --        | 145000005             | --        | 315000005          | --        | 215000005                   | --        | 385000005                     | --        | 795000005                  | --        | 265000005         | --        | 895000005   | --        | 905000005              |    |
| 12 Net acquisition of financial assets    | 154090005                              | --        | 144090005             | --        | 314090005          | --        | 214090005                   | --        | 384090005                     | --        | 794090005                  | --        | 264090005         | --        | 894090005   | --        | --                     |    |
| 13 Net increase in liabilities and equity | --                                     | 154190005 | --                    | 144194005 | --                 | 314190005 | --                          | 214190005 | --                            | 384190005 | --                         | 794190005 | --                | 264190005 | --          | 894190005 | --                     | -- |
| 14 U.S. official reserve assets           | --                                     | --        | --                    | --        | 313011005          | 313111303 | --                          | --        | 313011005                     | 313111303 | 713011005                  | --        | 263011005         | 263111005 | 893011005   | 893111005 | --                     |    |
| 15 SDR certificates                       | --                                     | --        | --                    | --        | --                 | 713014003 | --                          | --        | --                            | 713014003 | 713014003                  | --        | --                | --        | 713014003   | 713014003 | --                     |    |
| 16 Treasury currency                      | --                                     | --        | --                    | --        | --                 | 313112003 | --                          | --        | --                            | 313112003 | 713012003                  | --        | --                | --        | 713012003   | 313112003 | 903012005              |    |
| 17 Foreign deposits                       | 153091003                              | --        | 103091003             | --        | --                 | --        | --                          | --        | 383091005                     | --        | 633091003                  | --        | --                | 263191005 | 893091005   | 263191005 | 903091005              |    |
| 18 Interbank claims                       | --                                     | --        | --                    | --        | --                 | --        | --                          | --        | --                            | --        | 794010005                  | 794110005 | 264016005         | 634010005 | 894010005   | 794100005 | 904010005              |    |
| 19 Checkable dep. and currency            | 153020005                              | --        | 143020005             | --        | 313020005          | --        | 213020005                   | --        | 383020005                     | --        | 793020005                  | 793120005 | 263020005         | 634020005 | 893020005   | 793120005 | 903020005              |    |
| 20 Time and savings deposits              | 153030005                              | --        | 143030005             | --        | 313030003          | --        | 213030000                   | --        | 383030005                     | --        | 793030005                  | 703130005 | 263030005         | 634030005 | 893030005   | 703130005 | --                     |    |
| 21 Money market fund shares               | 153034005                              | --        | 143034005             | --        | 313034003          | --        | 213034003                   | --        | 383034005                     | --        | 793034005                  | 634090005 | 263034003         | 634090005 | 893034005   | 703130005 | --                     |    |
| 22 Fed. funds and security repos          | --                                     | --        | 102051003             | --        | --                 | --        | 212051003                   | --        | 382051005                     | --        | 792050005                  | 792150005 | 262051005         | 634050005 | 892050005   | 892150005 | 902050005              |    |
| 23 Debt securities                        | 154022005                              | 163162003 | 144022005             | 104122005 | 314022005          | 314122005 | 214022005                   | 213162005 | 384022005                     | 384122005 | 794022005                  | 794122005 | 264022005         | 634022005 | 894122005   | 894122005 | --                     |    |
| 24 Open market paper                      | --                                     | --        | 103069100             | 103169100 | --                 | --        | 213069105                   | --        | 383069105                     | 103169105 | 793069175                  | 793169175 | 263069103         | 634069103 | 893169175   | 893169175 | --                     |    |
| 25 Treasury securities                    | 153061105                              | --        | 143061105             | --        | 313061105          | 313161105 | 213061105                   | --        | 383061105                     | 313161105 | 793061105                  | 793169005 | 263061105         | 634061105 | 893161105   | 893161105 | --                     |    |
| 26 Agency- and GSE-backed sec.            | 153061705                              | --        | 103061703             | --        | 313061703          | 313161705 | 213061703                   | --        | 383061705                     | 313161705 | 793061705                  | 423161705 | 263061705         | 634061705 | 893161705   | 893161705 | --                     |    |
| 27 Municipal securities                   | 153062005                              | 163162003 | 143062005             | 103162000 | --                 | --        | 213062003                   | 213162005 | 383062005                     | 383162005 | 793062005                  | 793162005 | 263062003         | 634062003 | 893162005   | 893162005 | --                     |    |
| 28 Corporate and fgn. bonds               | 153063005                              | --        | --                    | 103163003 | 313063763          | --        | 213063003                   | --        | 383063005                     | 103163003 | 793063005                  | 793163005 | 263063005         | 634063005 | 893063005   | 893163005 | --                     |    |
| 29 Loans                                  | 154023005                              | 154123005 | 144023005             | 144123005 | 314023005          | 314123005 | 213065005                   | 213169203 | 384023005                     | 384123005 | 794023005                  | 794123005 | 263069500         | 634023005 | 894123005   | 894123005 | --                     |    |
| 30 Depository inst. loans n.e.c.          | --                                     | 153168005 | --                    | 143168005 | --                 | --        | --                          | --        | 383168005                     | 383168005 | 793068005                  | 793168005 | 263168005         | 634068005 | 893068005   | 793068005 | --                     |    |
| 31 Other loans and advances               | 153069005                              | 153169005 | --                    | 143169005 | 313069005          | 313169003 | --                          | 213169203 | 383069005                     | 383169005 | 793069005                  | 793169005 | 263069500         | 634069005 | 893169005   | 893169005 | --                     |    |
| 32 Mortgages                              | 153065005                              | 153165005 | 143065005             | 143165005 | 313065005          | 313165403 | 213065005                   | --        | 383065005                     | 383165005 | 793065005                  | 123165005 | --                | --        | 893065005   | 893065005 | --                     |    |
| 33 Consumer credit                        | 163066223                              | 153166000 | 143066005             | --        | 313066220          | --        | --                          | --        | 383066005                     | 153166000 | 793066005                  | --        | --                | --        | 153166000   | 153166000 | --                     |    |
| 34 Corporate equities                     | 153064105                              | --        | 103064103             | 103164103 | 313064105          | --        | 213064103                   | --        | 383064105                     | 103164103 | 793064105                  | 793164105 | 263064105         | 634064105 | 893064105   | 893064105 | --                     |    |
| 35 Mutual fund shares                     | 153064205                              | --        | 103064203             | --        | --                 | --        | 213064203                   | --        | 383064205                     | --        | 793064205                  | 653164205 | 263064203         | 653164205 | 893064205   | 893064205 | --                     |    |
| 36 Trade credit                           | 163070005                              | 163170005 | 143070005             | 143170005 | 313070000          | 313170005 | 213070003                   | 213170003 | 383070005                     | 383170005 | 793070005                  | 793170005 | 263070005         | 634070005 | 893070005   | 893170005 | 903070005              |    |
| 37 Life insurance reserves                | 153040005                              | --        | --                    | --        | --                 | 313140003 | --                          | --        | 153040005                     | 313140003 | 793040005                  | 543140005 | 263140005         | 634040005 | 893140005   | 893140005 | --                     |    |
| 38 Pension entitlements                   | 153050005                              | --        | --                    | --        | --                 | --        | --                          | --        | 153050005                     | --        | 543050005                  | 543150005 | 263150005         | 634050005 | 893150005   | 893150005 | --                     |    |
| 39 Taxes payable                          | --                                     | --        | --                    | 143178005 | 313078000          | --        | 213078005                   | --        | 383078005                     | 143178005 | 793078005                  | 583178005 | --                | --        | 893078005   | 893078005 | 903078005              |    |
| 40 Equity in noncorp. business            | 152090205                              | --        | --                    | 112090205 | --                 | --        | --                          | --        | 152090205                     | 112090205 | --                         | 662090003 | --                | --        | 152090205   | 152090205 | --                     |    |
| 41 U.S. direct investment abroad          | --                                     | --        | 103092005             | --        | --                 | --        | --                          | --        | 103092005                     | --        | 793092005                  | --        | 263192005         | 634092005 | 893192005   | 893192005 | --                     |    |
| 42 Foreign direct investment in U.S.      | --                                     | --        | --                    | 143192005 | --                 | --        | --                          | --        | 143192005                     | --        | 793192005                  | 793192005 | 263092001         | 634092001 | 893092001   | 893092001 | --                     |    |
| 43 Miscellaneous                          | 153090005                              | 543077073 | 143090005             | 143190005 | 313090005          | 313190005 | 213093003                   | 223073045 | 383090005                     | 383190005 | 793090005                  | 793190005 | 263076005         | 634090005 | 893090005   | 893190005 | 903090005              |    |
| 44 Sector discrepancies (1 less 4)        | 157005005                              | --        | 107005005             | --        | 317005005          | --        | 217005005                   | --        | 387005005                     | --        | 797005005                  | --        | 267005005         | --        | 897005005   | --        | 907005005              |    |

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 |
|--------------------------------------|----------------------------------------|---------|-----------------------|---------|--------------------|---------|-----------------------------|--------|-------------------------------|----------|----------------------------|----------|-------------------|---------|-------------|----------|------------------------|
|                                      | 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)   | (17)                   |
| 1 Total financial assets             | 94780.0                                | --      | 27097.0               | --      | 2881.0             | --      | 3374.9                      | --     | 128132.9                      | --       | 107916.7                   | --       | 34767.5           | --      | 270817.2    | --       | -3253.5                |
| 2 Total liabilities and equity       | --                                     | 16411.0 | --                    | 84930.9 | --                 | 21488.4 | --                          | 8234.2 | --                            | 131064.6 | --                         | 112256.0 | --                | 24243.1 | --          | 267563.7 | --                     |
| 3 Total liabilities                  | --                                     | 16411.0 | --                    | 38617.0 | --                 | 21488.4 | --                          | 8234.2 | --                            | 84750.7  | --                         | 100714.4 | --                | 14784.0 | --          | 200249.1 | --                     |
| 4 U.S. official reserve assets       | --                                     | --      | --                    | --      | 97.8               | 48.8    | --                          | --     | 97.8                          | 48.8     | 31.6                       | --       | 48.8              | 118.3   | 178.2       | 167.1    | -11.0                  |
| 5 SDR certificates                   | --                                     | --      | --                    | --      | --                 | 5.2     | --                          | --     | --                            | 5.2      | --                         | --       | --                | --      | 5.2         | 5.2      | --                     |
| 6 Treasury currency                  | --                                     | --      | --                    | --      | --                 | 25.3    | --                          | --     | --                            | 25.3     | 50.1                       | --       | --                | --      | 50.1        | 25.3     | -24.7                  |
| 7 Foreign deposits                   | 41.0                                   | --      | 116.6                 | --      | --                 | --      | --                          | --     | 157.6                         | --       | 7.4                        | --       | --                | 794.4   | 165.0       | 794.4    | 629.4                  |
| 8 Interbank claims                   | --                                     | --      | --                    | --      | --                 | --      | --                          | --     | --                            | --       | 1631.7                     | 1711.6   | 123.6             | --      | 1755.3      | 1711.6   | -43.6                  |
| 9 Checkable dep. and currency        | 1231.1                                 | --      | 1620.4                | --      | 407.2              | --      | 139.1                       | --     | 3397.7                        | --       | 459.6                      | 4845.1   | 985.8             | --      | 4843.2      | 4845.1   | 1.9                    |
| 10 Time and savings deposits         | 10161.4                                | --      | 1343.6                | --      | 2.3                | --      | 423.2                       | --     | 11930.5                       | --       | 356.5                      | 12884.0  | 596.9             | --      | 12884.0     | 12884.0  | --                     |
| 11 Money market fund shares          | 2204.0                                 | --      | 672.8                 | --      | --                 | --      | 26.5                        | --     | 2903.4                        | --       | 601.4                      | 3634.3   | 129.5             | --      | 3634.3      | 3634.3   | --                     |
| 12 Fed. Funds and security repos     | --                                     | --      | 12.2                  | --      | --                 | --      | 160.4                       | --     | 172.6                         | --       | 3882.6                     | 3205.7   | 1055.3            | 1221.2  | 5110.5      | 4426.9   | -683.6                 |
| 13 Debt securities                   | 5584.8                                 | 213.1   | 414.4                 | 6557.3  | 0.5                | 19039.9 | 1673.9                      | 3071.9 | 7673.6                        | 28882.2  | 28760.8                    | 14718.1  | 12070.9           | 3804.5  | 48505.3     | 47404.9  | -1100.5                |
| 14 Open market paper                 | --                                     | --      | 244.9                 | 194.5   | --                 | --      | 76.1                        | --     | 321.0                         | 194.5    | 593.9                      | 397.9    | 130.3             | 452.8   | 1045.2      | 1045.2   | --                     |
| 15 Treasury securities               | 1971.4                                 | --      | 127.2                 | --      | --                 | 19018.7 | 837.0                       | --     | 2935.6                        | 19018.7  | 9802.2                     | --       | 6690.8            | --      | 19428.6     | 19018.7  | -409.9                 |
| 16 Agency- and GSE-backed sec.       | 703.4                                  | --      | 16.0                  | --      | 0.0                | 21.2    | 524.1                       | --     | 1243.6                        | 21.2     | 7204.4                     | 9408.3   | 1182.1            | --      | 9630.1      | 9429.5   | -200.6                 |
| 17 Municipal securities              | 1900.9                                 | 213.1   | 26.3                  | 577.2   | --                 | --      | 16.3                        | 3071.9 | 1943.5                        | 3862.2   | 2105.7                     | --       | 103.7             | --      | 4152.9      | 3862.2   | -290.7                 |
| 18 Corporate and fgn. bonds          | 1009.1                                 | --      | --                    | 5785.6  | 0.5                | --      | 220.4                       | --     | 1230.0                        | 5785.6   | 9054.6                     | 4912.0   | 3964.0            | 3351.7  | 14248.5     | 14049.3  | -199.2                 |
| 19 Loans                             | 914.8                                  | 15788.3 | 131.4                 | 9665.9  | 1674.0             | 15.8    | 251.5                       | 21.1   | 2971.7                        | 25491.1  | 24333.1                    | 1955.5   | 830.8             | 688.9   | 28135.5     | 28135.5  | --                     |
| 20 Depository inst. loans n.e.c.     | --                                     | 349.6   | --                    | 2527.8  | --                 | --      | --                          | --     | --                            | 2877.5   | 3818.7                     | 310.1    | --                | 631.2   | 3818.7      | 3818.7   | --                     |
| 21 Other loans and advances          | 805.1                                  | 495.9   | --                    | 2082.0  | 231.0              | 15.8    | --                          | 21.1   | 1036.0                        | 2614.8   | 2226.4                     | 1420.7   | 830.8             | 57.7    | 4093.2      | 4093.2   | --                     |
| 22 Mortgages                         | 82.0                                   | 10762.1 | 91.7                  | 5056.1  | 123.8              | 0.0     | 251.5                       | --     | 549.1                         | 15818.2  | 15493.8                    | 224.7    | --                | --      | 16042.9     | 16042.9  | --                     |
| 23 Consumer credit                   | 27.7                                   | 4180.7  | 39.6                  | --      | 1319.2             | --      | --                          | --     | 1386.5                        | 4180.7   | 2794.2                     | --       | --                | --      | 4180.7      | 4180.7   | --                     |
| 24 Corporate equities                | 21232.5                                | --      | 2313.0                | 34068.9 | 33.2               | --      | 173.2                       | --     | 23751.8                       | 34068.9  | 23037.6                    | 11458.2  | 8196.8            | 9459.1  | 54986.2     | 54986.2  | --                     |
| 25 Mutual fund shares                | 10049.7                                | --      | 327.3                 | --      | --                 | --      | 91.5                        | --     | 10468.5                       | --       | 6297.1                     | 17659.5  | 893.9             | --      | 17659.5     | 17659.5  | --                     |
| 26 Trade credit                      | 269.7                                  | 373.1   | 4514.8                | 3503.0  | 74.1               | 400.1   | 245.4                       | 1051.1 | 5103.9                        | 5327.4   | 335.2                      | 295.1    | 348.8             | 81.4    | 5787.9      | 5703.9   | -83.9                  |
| 27 Life insurance reserves           | 1731.3                                 | --      | --                    | --      | --                 | 52.2    | --                          | --     | 1731.3                        | 52.2     | 500.9                      | 2122.4   | 10.7              | 68.3    | 2242.9      | 2242.9   | --                     |
| 28 Pension entitlements              | 27744.5                                | --      | --                    | --      | --                 | --      | --                          | --     | 27744.5                       | --       | 199.5                      | 27879.2  | 16.0              | 80.8    | 27960.0     | 27960.0  | --                     |
| 29 Taxes payable                     | --                                     | --      | --                    | 400.7   | 376.2              | --      | 165.1                       | --     | 541.3                         | 400.7    | --                         | 172.4    | --                | --      | 541.3       | 573.1    | 31.7                   |
| 30 Equity in noncorp. business       | 12328.4                                | --      | --                    | 12245.0 | --                 | --      | --                          | --     | 12328.4                       | 12245.0  | --                         | 83.5     | --                | --      | 12328.4     | 12328.4  | --                     |
| 31 U.S. direct investment abroad     | --                                     | --      | 6514.5                | --      | --                 | --      | --                          | --     | 6514.5                        | --       | 1135.5                     | --       | --                | 7650.0  | 7650.0      | 7650.0   | --                     |
| 32 Foreign direct investment in U.S. | --                                     | --      | --                    | 8177.3  | --                 | --      | --                          | --     | --                            | 8177.3   | --                         | 1221.1   | 9398.4            | --      | 9398.4      | 9398.4   | --                     |
| 33 Miscellaneous                     | 1286.9                                 | 36.5    | 9116.1                | 10312.8 | 215.7              | 1901.0  | 25.2                        | 4090.1 | 10643.9                       | 16340.5  | 16290.9                    | 8410.3   | 61.3              | 276.1   | 26996.0     | 25026.9  | -1969.1                |

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

Z.1, December 10, 2020

## Financial Accounts Matrix--Levels

4

|                                      | 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)    | (17)                   |    |
| 1 Total financial assets             | 154090005                              | --        | 144090005             | --        | 314090005          | --        | 214090005                   | --        | 384090005                     | --        | 794090005                  | --        | 264090005         | --        | 894090005   | --        | 907005015              |    |
| 2 Total liabilities and equity       | --                                     | 154190005 | --                    | 144194005 | --                 | 314190005 | --                          | 214190005 | --                            | 384194005 | --                         | 794194005 | --                | 264194005 | --          | 894194005 | --                     | -- |
| 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 | --                     |    |
| 6 Treasury currency                  | --                                     | --        | --                    | --        | --                 | 313112003 | --                          | --        | --                            | 313112003 | 713012003                  | --        | --                | --        | 713012003   | 313112003 | 903012005              |    |
| 7 Foreign deposits                   | 153091003                              | --        | 103091003             | --        | --                 | --        | --                          | --        | 383091005                     | --        | 633091003                  | --        | --                | 263191005 | 893091005   | 263191005 | 903091005              |    |
| 8 Interbank claims                   | --                                     | --        | --                    | --        | --                 | --        | --                          | --        | --                            | --        | 794010005                  | 794110005 | 264016005         | --        | 894010005   | 794110005 | 904010005              |    |
| 9 Checkable dep. and currency        | 153020005                              | --        | 143020005             | --        | 313020005          | --        | 213020005                   | --        | 383020005                     | --        | 793020005                  | 793120005 | 263020005         | --        | 893020005   | 793120005 | 903020005              |    |
| 10 Time and savings deposits         | 153030005                              | --        | 143030005             | --        | 313030003          | --        | 213030000                   | --        | 383030005                     | --        | 793030005                  | 703130005 | 263030005         | --        | 703130005   | 703130005 | --                     |    |
| 11 Money market fund shares          | 153034005                              | --        | 143034005             | --        | --                 | --        | 213034003                   | --        | 383034005                     | --        | 793034005                  | 634090005 | 263034003         | --        | 634090005   | 634090005 | --                     |    |
| 12 Fed. Funds and security repos     | --                                     | --        | 102051003             | --        | --                 | --        | 212051003                   | --        | 382051005                     | --        | 792050005                  | 792150005 | 262051005         | 262151003 | 892050005   | 892150005 | 902050005              |    |
| 13 Debt securities                   | 154022005                              | 163162003 | 144022005             | 104122005 | 314022005          | 314122005 | 214022005                   | 213162005 | 384022005                     | 384122005 | 794022005                  | 794122005 | 264022005         | 264122005 | 894022005   | 894122005 | 904022005              |    |
| 14 Open market paper                 | --                                     | --        | 103069100             | 103169100 | --                 | --        | 213069103                   | --        | 383069105                     | 103169100 | 793069175                  | 793169175 | 263069103         | 263169105 | 893169175   | 893169175 | --                     |    |
| 15 Treasury securities               | 153061105                              | --        | 143061105             | --        | --                 | 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 ign. bonds          | 153063005                              | --        | --                    | 103163003 | 313063763          | --        | 213063003                   | --        | 383063005                     | 103163003 | 793063005                  | 793163005 | 263063005         | 263163005 | 893063005   | 893163005 | 903063003              |    |
| 19 Loans                             | 154023005                              | 154123005 | 144023005             | 144123005 | 314023005          | 314123005 | 213065005                   | 213169203 | 384023005                     | 384123005 | 794023005                  | 794123005 | 263069500         | 264123005 | 894123005   | 894123005 | --                     |    |
| 20 Depository inst. loans n.e.c.     | --                                     | 153168005 | --                    | 143168005 | --                 | --        | --                          | --        | --                            | 383168005 | 793068005                  | 793168005 | --                | 263168005 | 793068005   | 793068005 | --                     |    |
| 21 Other loans and advances          | 153069005                              | 153169005 | --                    | 143169005 | 313069005          | 313169003 | --                          | 213169203 | 383069005                     | 383169005 | 793069005                  | 793169005 | 263069500         | 263169005 | 893169005   | 893169005 | --                     |    |
| 22 Mortgages                         | 153065005                              | 153165005 | 143065005             | 143165005 | 313065005          | 313165403 | 213065005                   | --        | 383065005                     | 383165005 | 793065005                  | 123165005 | --                | --        | 893065005   | 893065005 | --                     |    |
| 23 Consumer credit                   | 163066223                              | 153166000 | 143066005             | --        | 313066220          | --        | --                          | --        | 383066005                     | 153166000 | 793066005                  | --        | --                | --        | 153166000   | 153166000 | --                     |    |
| 24 Corporate equities                | 153064105                              | --        | 103064103             | 103164103 | 313064105          | --        | 213064103                   | --        | 383064105                     | 103164103 | 793064105                  | 793164105 | 263064105         | 263164100 | 893064105   | 893064105 | --                     |    |
| 25 Mutual fund shares                | 153064205                              | --        | 103064203             | --        | --                 | --        | 213064203                   | --        | 383064205                     | --        | 793064205                  | 653164205 | 263064203         | --        | 653164205   | 653164205 | --                     |    |
| 26 Trade credit                      | 163070005                              | 163170005 | 143070005             | 143170005 | 313070000          | 313170005 | 213070003                   | 213170003 | 383070005                     | 383170005 | 793070005                  | 793170005 | 263070005         | 263170005 | 893070005   | 893170005 | 903070005              |    |
| 27 Life insurance reserves           | 153040005                              | --        | --                    | --        | --                 | 313140003 | --                          | --        | 153040005                     | 313140003 | 793040005                  | 543140005 | 543141905         | 263140005 | 893140005   | 893140005 | --                     |    |
| 28 Pension entitlements              | 153050005                              | --        | --                    | --        | --                 | --        | --                          | --        | 153050005                     | --        | 543050005                  | 583150005 | 543151905         | 263150005 | 893150005   | 893150005 | --                     |    |
| 29 Taxes payable                     | --                                     | --        | --                    | 143178005 | 313078000          | --        | 213078005                   | --        | 383078005                     | 143178005 | --                         | 793178005 | --                | --        | 893078005   | 893178005 | 903078005              |    |
| 30 Equity in noncorp. business       | 152090205                              | --        | --                    | 112090205 | --                 | --        | --                          | --        | 152090205                     | 112090205 | --                         | 662090003 | --                | --        | 152090205   | 152090205 | --                     |    |
| 31 U.S. direct investment abroad     | --                                     | --        | 103092005             | --        | --                 | --        | --                          | --        | 103092005                     | --        | 793092005                  | --        | --                | 263192005 | 263192005   | 263192005 | --                     |    |
| 32 Foreign direct investment in U.S. | --                                     | --        | --                    | 143192005 | --                 | --        | --                          | --        | --                            | 143192005 | --                         | 793192005 | 263092001         | --        | 263092001   | 263092001 | --                     |    |
| 33 Miscellaneous                     | 153090005                              | 543077073 | 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 |                      |                                                     |                                   |                      |                          |                    |                             |                            |                   |
|------------|-------------------------------|----------------------|-----------------------------------------------------|-----------------------------------|----------------------|--------------------------|--------------------|-----------------------------|----------------------------|-------------------|
|            | Households                    |                      |                                                     |                                   | Business             |                          | Federal government | State and local governments | Domestic financial sectors | Rest of the world |
|            | Total<br>FG384104005          | Total<br>FG154104005 | One-to-four-family<br>res. mortgages<br>FG153165105 | Consumer<br>credit<br>FG153166000 | Total<br>FG144104005 | Corporate<br>FG104104005 |                    |                             |                            |                   |
| 1980       | 9.62                          | 8.77                 | 10.91                                               | 0.97                              | 9.88                 | 8.16                     | 11.89              | 6.90                        | 15.26                      | 12.47             |
| 1981       | 10.23                         | 7.16                 | 7.23                                                | 5.54                              | 12.87                | 13.59                    | 11.76              | 8.02                        | 17.21                      | 24.34             |
| 1982       | 10.17                         | 5.62                 | 4.75                                                | 4.98                              | 9.23                 | 9.17                     | 19.10              | 11.21                       | 13.42                      | 18.24             |
| 1983       | 12.13                         | 11.37                | 10.20                                               | 12.14                             | 9.17                 | 8.36                     | 18.48              | 11.44                       | 13.05                      | 3.84              |
| 1984       | 14.75                         | 12.62                | 11.43                                               | 18.37                             | 16.07                | 16.61                    | 16.84              | 11.39                       | 17.69                      | 11.46             |
| 1985       | 16.09                         | 16.75                | 14.61                                               | 15.95                             | 10.98                | 12.64                    | 17.75              | 31.85                       | 21.08                      | 1.74              |
| 1986       | 11.96                         | 11.36                | 13.75                                               | 9.14                              | 11.41                | 13.81                    | 13.93              | 10.94                       | 24.93                      | 3.18              |
| 1987       | 8.98                          | 9.68                 | 13.44                                               | 4.85                              | 7.76                 | 8.81                     | 8.68               | 12.03                       | 15.63                      | 3.52              |
| 1988       | 9.20                          | 9.78                 | 11.79                                               | 6.67                              | 9.96                 | 10.99                    | 8.61               | 5.98                        | 12.88                      | 0.36              |
| 1989       | 7.49                          | 9.37                 | 10.94                                               | 6.30                              | 6.27                 | 7.30                     | 7.63               | 5.31                        | 10.14                      | -0.28             |
| 1990       | 6.56                          | 6.81                 | 8.85                                                | 1.87                              | 3.63                 | 5.38                     | 10.99              | 5.00                        | 8.58                       | 5.06              |
| 1991       | 4.74                          | 5.64                 | 7.01                                                | -1.07                             | -2.13                | -2.10                    | 11.18              | 9.23                        | 6.78                       | 2.74              |
| 1992       | 4.67                          | 5.19                 | 6.49                                                | 1.13                              | -0.31                | 0.60                     | 10.92              | 1.53                        | 8.11                       | 4.50              |
| 1993       | 5.76                          | 6.07                 | 5.51                                                | 7.44                              | 3.06                 | 5.23                     | 8.40               | 5.29                        | 11.32                      | 15.67             |
| 1994       | 5.18                          | 7.49                 | 5.56                                                | 15.23                             | 5.40                 | 7.10                     | 5.11               | -3.95                       | 13.52                      | -2.99             |
| 1995       | 4.88                          | 6.93                 | 4.86                                                | 14.39                             | 5.89                 | 6.62                     | 4.38               | -5.49                       | 11.86                      | 15.90             |
| 1996       | 5.21                          | 7.05                 | 6.18                                                | 9.05                              | 5.44                 | 5.23                     | 4.60               | -1.96                       | 13.03                      | 14.19             |
| 1997       | 5.55                          | 6.55                 | 6.11                                                | 5.52                              | 8.48                 | 8.59                     | 1.46               | 4.95                        | 12.07                      | 10.36             |
| 1998       | 6.76                          | 8.09                 | 8.08                                                | 7.22                              | 11.69                | 11.08                    | -0.26              | 6.20                        | 19.54                      | 4.93              |
| 1999       | 6.66                          | 9.36                 | 9.35                                                | 7.80                              | 10.31                | 9.38                     | -0.68              | 3.26                        | 16.71                      | 2.77              |
| 2000       | 4.74                          | 8.82                 | 8.65                                                | 11.36                             | 8.88                 | 7.96                     | -6.30              | 1.43                        | 11.71                      | 7.36              |
| 2001       | 5.69                          | 8.60                 | 10.55                                               | 8.65                              | 4.62                 | 3.01                     | 1.35               | 8.80                        | 11.05                      | -1.26             |
| 2002       | 6.69                          | 9.73                 | 13.26                                               | 5.56                              | 2.29                 | 0.10                     | 6.81               | 11.09                       | 8.63                       | 7.51              |
| 2003       | 7.76                          | 12.33                | 14.49                                               | 5.30                              | 0.91                 | -0.21                    | 9.50               | 8.32                        | 11.16                      | 1.73              |
| 2004       | 9.16                          | 11.56                | 13.44                                               | 5.57                              | 5.92                 | 3.45                     | 8.31               | 11.63                       | 9.46                       | 7.99              |
| 2005       | 8.79                          | 10.82                | 13.76                                               | 4.52                              | 8.10                 | 5.40                     | 6.61               | 6.66                        | 9.01                       | 7.82              |
| 2006       | 8.54                          | 10.55                | 11.19                                               | 5.18                              | 10.08                | 7.75                     | 3.92               | 4.40                        | 10.42                      | 21.42             |
| 2007       | 8.17                          | 7.14                 | 7.20                                                | 6.11                              | 12.57                | 11.74                    | 4.66               | 6.22                        | 13.65                      | 15.44             |
| 2008       | 5.75                          | -0.03                | 0.74                                                | 1.31                              | 5.72                 | 3.99                     | 21.44              | 1.44                        | 4.54                       | -10.39            |
| 2009       | 3.69                          | 0.45                 | 0.87                                                | -3.58                             | -3.89                | -4.85                    | 20.41              | 4.72                        | -9.62                      | 14.53             |
| 2010       | 4.46                          | -0.38                | -1.50                                               | -1.10                             | -0.74                | -0.93                    | 18.53              | 3.02                        | -4.08                      | 9.53              |
| 2011       | 3.68                          | 0.14                 | -0.59                                               | 4.14                              | 2.53                 | 5.14                     | 10.82              | -0.97                       | -2.57                      | 7.23              |
| 2012       | 4.65                          | 0.55                 | -1.09                                               | 5.76                              | 5.40                 | 5.93                     | 10.12              | -0.27                       | -0.63                      | 8.43              |
| 2013       | 4.12                          | 2.29                 | -0.12                                               | 6.10                              | 4.66                 | 5.84                     | 6.67               | -0.25                       | 1.37                       | 9.49              |
| 2014       | 3.77                          | 1.22                 | -0.05                                               | 7.15                              | 6.70                 | 6.63                     | 5.37               | -2.53                       | 1.91                       | 8.64              |
| 2015       | 4.37                          | 2.25                 | 1.27                                                | 7.10                              | 7.07                 | 7.89                     | 5.02               | 0.38                        | 1.23                       | 0.98              |
| 2016       | 4.44                          | 3.10                 | 2.06                                                | 6.79                              | 5.40                 | 3.75                     | 5.56               | 1.04                        | 3.03                       | 1.19              |
| 2017       | 4.27                          | 3.89                 | 3.06                                                | 5.31                              | 6.28                 | 4.57                     | 3.74               | -0.00                       | 2.11                       | 12.07             |
| 2018       | 4.72                          | 3.36                 | 3.04                                                | 4.76                              | 4.22                 | 3.01                     | 7.58               | -1.59                       | 2.17                       | 5.06              |
| 2019       | 4.72                          | 3.30                 | 2.82                                                | 4.57                              | 4.77                 | 4.66                     | 6.67               | 0.33                        | 2.29                       | 6.31              |
| 2016 -- Q1 | 5.95                          | 2.17                 | 1.16                                                | 7.09                              | 8.70                 | 9.10                     | 8.08               | 1.34                        | 5.41                       | -4.58             |
| Q2         | 4.68                          | 3.56                 | 2.18                                                | 6.68                              | 4.06                 | 1.71                     | 6.70               | 2.36                        | 3.47                       | 2.02              |
| Q3         | 4.81                          | 4.03                 | 2.46                                                | 6.70                              | 6.16                 | 5.17                     | 5.16               | 0.95                        | 3.66                       | -1.15             |
| Q4         | 2.04                          | 2.54                 | 2.41                                                | 6.02                              | 2.29                 | -1.11                    | 1.87               | -0.52                       | -0.51                      | 8.13              |
| 2017 -- Q1 | 3.61                          | 3.62                 | 3.41                                                | 5.34                              | 6.15                 | 4.45                     | 2.58               | -2.22                       | 2.70                       | 9.45              |
| Q2         | 4.89                          | 4.05                 | 2.80                                                | 5.18                              | 6.67                 | 5.33                     | 5.15               | -0.50                       | 2.41                       | 7.92              |
| Q3         | 4.35                          | 2.47                 | 2.74                                                | 3.62                              | 6.58                 | 5.27                     | 5.03               | -0.45                       | 3.15                       | 12.05             |
| Q4         | 3.95                          | 5.21                 | 3.18                                                | 6.70                              | 5.07                 | 2.82                     | 2.00               | 3.17                        | 0.12                       | 15.80             |
| 2018 -- Q1 | 6.80                          | 3.29                 | 2.90                                                | 3.88                              | 3.86                 | 3.56                     | 14.36              | -2.75                       | 1.74                       | 10.07             |
| Q2         | 4.38                          | 3.64                 | 3.33                                                | 4.19                              | 3.36                 | 1.26                     | 6.66               | 0.24                        | 2.11                       | 4.30              |
| Q3         | 3.87                          | 3.57                 | 3.28                                                | 5.48                              | 4.57                 | 5.20                     | 4.44               | -1.20                       | 2.07                       | 5.61              |
| Q4         | 3.46                          | 2.80                 | 2.50                                                | 5.16                              | 4.63                 | 1.65                     | 4.10               | -2.67                       | 2.69                       | 0.11              |
| 2019 -- Q1 | 5.93                          | 2.21                 | 2.44                                                | 4.61                              | 6.79                 | 7.93                     | 9.56               | -0.66                       | 2.15                       | -3.17             |
| Q2         | 3.52                          | 4.15                 | 3.22                                                | 4.38                              | 4.37                 | 4.54                     | 3.15               | -1.80                       | 2.62                       | 10.16             |
| Q3         | 5.81                          | 3.28                 | 3.08                                                | 4.86                              | 5.74                 | 6.04                     | 8.86               | 0.89                        | 3.27                       | 6.98              |
| Q4         | 3.30                          | 3.43                 | 2.43                                                | 4.11                              | 1.87                 | -0.13                    | 4.49               | 2.90                        | 1.05                       | 9.75              |
| 2020 -- Q1 | 10.70                         | 3.76                 | 3.53                                                | 0.99                              | 18.64                | 23.93                    | 11.38              | 0.86                        | 24.10                      | -8.57             |
| Q2         | 25.42                         | 0.84                 | 3.17                                                | -5.57                             | 14.21                | 13.44                    | 58.86              | 3.47                        | -7.86                      | 5.04              |
| Q3         | 4.98                          | 5.56                 | 5.58                                                | 1.90                              | -0.92                | -3.72                    | 9.10               | 5.55                        | -1.23                      | 3.17              |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |                      |                                                     |                                   |                      |                          |                    |                             |                            |                   |
|------------|-------------------------------|----------------------|-----------------------------------------------------|-----------------------------------|----------------------|--------------------------|--------------------|-----------------------------|----------------------------|-------------------|
|            | Households                    |                      |                                                     |                                   | Business             |                          | Federal government | State and local governments | Domestic financial sectors | Rest of the world |
|            | Total<br>FA384104005          | Total<br>FA154104005 | One-to-four-family<br>res. mortgages<br>FA153165105 | Consumer<br>credit<br>FA153166000 | Total<br>FA144104005 | Corporate<br>FA104104005 |                    |                             |                            |                   |
| 1980       | 354.9                         | 113.7                | 90.2                                                | 3.4                               | 132.7                | 69.5                     | 86.3               | 22.2                        | 82.1                       | 19.4              |
| 1981       | 414.4                         | 101.6                | 67.0                                                | 19.8                              | 189.7                | 125.0                    | 95.5               | 27.6                        | 106.7                      | 42.8              |
| 1982       | 454.0                         | 85.8                 | 47.4                                                | 18.8                              | 153.1                | 95.3                     | 173.4              | 41.7                        | 97.1                       | 40.6              |
| 1983       | 594.6                         | 181.7                | 105.2                                               | 48.2                              | 165.8                | 94.5                     | 199.8              | 47.3                        | 107.5                      | 10.3              |
| 1984       | 811.0                         | 222.0                | 127.6                                               | 81.7                              | 320.8                | 207.1                    | 215.7              | 52.5                        | 164.7                      | 30.4              |
| 1985       | 1015.2                        | 331.4                | 181.7                                               | 84.0                              | 254.7                | 184.3                    | 265.6              | 163.6                       | 232.8                      | 5.0               |
| 1986       | 877.9                         | 264.6                | 199.4                                               | 55.8                              | 293.6                | 226.4                    | 245.5              | 74.2                        | 333.7                      | 9.2               |
| 1987       | 737.8                         | 250.8                | 221.6                                               | 32.3                              | 222.3                | 164.3                    | 174.2              | 90.4                        | 263.1                      | 10.6              |
| 1988       | 821.8                         | 273.9                | 215.6                                               | 46.6                              | 309.6                | 225.5                    | 187.9              | 50.4                        | 252.3                      | 1.1               |
| 1989       | 730.9                         | 288.9                | 224.9                                               | 47.0                              | 213.7                | 165.3                    | 180.9              | 47.4                        | 224.1                      | -1.0              |
| 1990       | 688.9                         | 229.3                | 200.0                                               | 15.1                              | 132.3                | 132.0                    | 280.2              | 47.1                        | 211.3                      | 17.9              |
| 1991       | 531.9                         | 204.5                | 174.5                                               | -8.8                              | -80.4                | -54.2                    | 316.6              | 91.2                        | 181.5                      | 10.1              |
| 1992       | 548.1                         | 199.1                | 173.0                                               | 9.2                               | -11.3                | 15.2                     | 343.8              | 16.5                        | 231.8                      | 16.9              |
| 1993       | 708.5                         | 244.8                | 156.5                                               | 61.4                              | 112.6                | 133.2                    | 293.2              | 57.9                        | 351.8                      | 62.0              |
| 1994       | 674.0                         | 320.6                | 166.8                                               | 135.0                             | 205.5                | 191.0                    | 193.5              | -45.5                       | 468.4                      | -14.5             |
| 1995       | 668.5                         | 318.7                | 154.0                                               | 147.0                             | 236.5                | 191.1                    | 174.2              | -60.8                       | 467.4                      | 75.3              |
| 1996       | 749.5                         | 346.7                | 205.2                                               | 105.7                             | 232.2                | 161.8                    | 191.1              | -20.5                       | 574.6                      | 85.5              |
| 1997       | 840.4                         | 345.5                | 216.1                                               | 70.3                              | 380.7                | 278.8                    | 63.4               | 50.8                        | 601.8                      | 71.4              |
| 1998       | 1079.5                        | 454.9                | 303.2                                               | 97.1                              | 569.2                | 390.2                    | -11.4              | 66.8                        | 1088.0                     | 37.6              |
| 1999       | 1136.6                        | 568.8                | 379.4                                               | 112.4                             | 560.6                | 366.8                    | -30.1              | 37.3                        | 1112.3                     | 22.3              |
| 2000       | 863.2                         | 585.8                | 383.5                                               | 176.5                             | 535.5                | 343.1                    | -275.0             | 16.9                        | 909.1                      | 57.2              |
| 2001       | 1086.6                        | 622.5                | 508.2                                               | 150.6                             | 303.4                | 139.9                    | 55.2               | 105.5                       | 958.5                      | -10.5             |
| 2002       | 1348.4                        | 765.2                | 706.2                                               | 105.2                             | 156.6                | 4.8                      | 282.1              | 144.6                       | 836.5                      | 62.3              |
| 2003       | 1668.8                        | 1063.7               | 874.1                                               | 105.9                             | 63.8                 | -10.1                    | 420.7              | 120.5                       | 1175.0                     | 16.3              |
| 2004       | 2127.3                        | 1122.4               | 929.4                                               | 117.2                             | 419.7                | 165.0                    | 402.8              | 182.4                       | 1091.1                     | 91.4              |
| 2005       | 2297.6                        | 1174.9               | 1081.3                                              | 100.4                             | 610.5                | 268.7                    | 346.9              | 165.4                       | 1139.4                     | 98.9              |
| 2006       | 2426.1                        | 1269.7               | 1000.3                                              | 120.1                             | 820.7                | 406.3                    | 219.1              | 116.5                       | 1431.0                     | 283.9             |
| 2007       | 2521.0                        | 951.4                | 715.5                                               | 150.2                             | 1127.0               | 663.8                    | 270.4              | 172.2                       | 2064.8                     | 251.7             |
| 2008       | 1918.4                        | -4.2                 | 79.1                                                | 34.3                              | 577.8                | 252.2                    | 1302.5             | 42.3                        | 786.3                      | -203.6            |
| 2009       | 1294.6                        | 63.5                 | 92.5                                                | -94.6                             | -415.3               | -318.4                   | 1505.8             | 140.6                       | -1733.1                    | 227.0             |
| 2010       | 1612.0                        | -52.9                | -156.2                                              | -28.2                             | -75.3                | -57.6                    | 1645.9             | 94.3                        | -675.7                     | 187.7             |
| 2011       | 1380.1                        | 19.5                 | -58.6                                               | 109.6                             | 253.3                | 311.6                    | 1138.7             | -31.3                       | -399.7                     | 162.5             |
| 2012       | 1800.6                        | 75.1                 | -107.0                                              | 158.8                             | 553.7                | 377.8                    | 1180.6             | -8.8                        | -94.6                      | 208.3             |
| 2013       | 1663.9                        | 311.2                | -11.8                                               | 177.7                             | 503.3                | 393.9                    | 857.3              | -7.9                        | 204.4                      | 268.3             |
| 2014       | 1581.1                        | 168.4                | -4.8                                                | 221.0                             | 756.8                | 472.2                    | 735.9              | -80.0                       | 286.9                      | 256.8             |
| 2015       | 1899.7                        | 312.4                | 119.6                                               | 235.0                             | 851.1                | 599.6                    | 724.6              | 11.7                        | 188.5                      | 32.2              |
| 2016       | 2006.6                        | 436.8                | 196.0                                               | 230.1                             | 695.0                | 306.6                    | 842.7              | 32.1                        | 462.5                      | 38.3              |
| 2017       | 2013.0                        | 563.0                | 295.6                                               | 192.3                             | 851.5                | 387.2                    | 598.6              | -0.1                        | 330.3                      | 399.7             |
| 2018       | 2326.8                        | 505.1                | 301.4                                               | 181.5                             | 613.4                | 270.8                    | 1258.1             | -49.7                       | 346.5                      | 196.9             |
| 2019       | 2452.2                        | 512.4                | 287.9                                               | 182.5                             | 738.9                | 447.7                    | 1190.7             | 10.2                        | 374.0                      | 252.5             |
| 2016 -- Q1 | 2691.4                        | 305.1                | 110.4                                               | 240.4                             | 1120.0               | 744.0                    | 1224.6             | 41.5                        | 825.0                      | -148.1            |
| Q2         | 2146.4                        | 502.7                | 207.0                                               | 230.4                             | 533.7                | 142.8                    | 1036.5             | 73.5                        | 536.2                      | 66.5              |
| Q3         | 2233.1                        | 574.1                | 235.1                                               | 234.9                             | 817.5                | 434.3                    | 811.8              | 29.7                        | 569.5                      | -38.6             |
| Q4         | 955.4                         | 365.3                | 231.4                                               | 214.8                             | 308.7                | -94.8                    | 297.7              | -16.3                       | -80.6                      | 273.6             |
| 2017 -- Q1 | 1701.1                        | 523.4                | 329.0                                               | 193.3                             | 833.3                | 377.4                    | 413.8              | -69.4                       | 422.8                      | 313.0             |
| Q2         | 2328.4                        | 591.9                | 272.3                                               | 190.0                             | 922.8                | 460.1                    | 829.2              | -15.5                       | 379.3                      | 272.8             |
| Q3         | 2096.9                        | 364.8                | 268.0                                               | 134.5                             | 924.8                | 461.6                    | 821.4              | -14.0                       | 499.1                      | 429.0             |
| Q4         | 1925.7                        | 771.8                | 313.1                                               | 251.4                             | 725.0                | 249.6                    | 330.3              | 98.6                        | 19.8                       | 584.2             |
| 2018 -- Q1 | 3354.1                        | 494.0                | 288.2                                               | 148.0                             | 561.0                | 320.2                    | 2385.4             | -86.2                       | 278.5                      | 391.7             |
| Q2         | 2195.4                        | 550.2                | 332.4                                               | 161.4                             | 492.7                | 114.4                    | 1144.9             | 7.6                         | 338.6                      | 170.6             |
| Q3         | 1975.9                        | 544.4                | 330.9                                               | 212.8                             | 691.7                | 490.9                    | 777.0              | -37.3                       | 333.6                      | 220.9             |
| Q4         | 1782.0                        | 431.5                | 254.1                                               | 203.8                             | 708.2                | 157.6                    | 725.1              | -82.8                       | 435.2                      | 4.3               |
| 2019 -- Q1 | 3080.9                        | 342.8                | 248.9                                               | 184.1                             | 1051.3               | 761.3                    | 1707.4             | -20.5                       | 351.3                      | -127.0            |
| Q2         | 1855.1                        | 646.5                | 330.7                                               | 177.2                             | 688.6                | 444.4                    | 575.3              | -55.3                       | 429.5                      | 412.7             |
| Q3         | 3091.3                        | 516.1                | 318.9                                               | 198.9                             | 914.0                | 597.9                    | 1634.0             | 27.2                        | 539.9                      | 297.4             |
| Q4         | 1781.5                        | 544.3                | 253.2                                               | 169.9                             | 301.9                | -12.8                    | 846.1              | 89.2                        | 175.3                      | 426.8             |
| 2020 -- Q1 | 5819.9                        | 602.0                | 370.0                                               | 41.2                              | 3023.8               | 2404.3                   | 2167.7             | 26.5                        | 4019.1                     | -385.0            |
| Q2         | 14191.3                       | 135.5                | 335.4                                               | -233.6                            | 2413.0               | 1431.9                   | 11535.3            | 107.5                       | -1389.1                    | 215.2             |
| Q3         | 2957.1                        | 899.3                | 594.6                                               | 78.7                              | -161.1               | -409.3                   | 2045.4             | 173.5                       | -212.3                     | 142.7             |

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

|            | Domestic nonfinancial sectors |                      |                                                     |                                   |                      |                          |                                      |                                                  |                                                 |                                        |
|------------|-------------------------------|----------------------|-----------------------------------------------------|-----------------------------------|----------------------|--------------------------|--------------------------------------|--------------------------------------------------|-------------------------------------------------|----------------------------------------|
|            | Total<br>LA384104005          | Households           |                                                     |                                   | Business             |                          | Federal<br>government<br>LA314104005 | State and<br>local<br>governments<br>LA214104005 | Domestic<br>financial<br>sectors<br>LA794104005 | Rest<br>of the<br>world<br>LA264104005 |
|            |                               | Total<br>LA154104005 | One-to-four-family<br>res. mortgages<br>LA153165105 | Consumer<br>credit<br>LA153166000 | Total<br>LA144104005 | Corporate<br>LA104104005 |                                      |                                                  |                                                 |                                        |
| 1980       | 4051.5                        | 1420.2               | 926.5                                               | 358.0                             | 1474.7               | 919.6                    | 812.2                                | 344.4                                            | 620.2                                           | 175.8                                  |
| 1981       | 4464.7                        | 1526.6               | 998.3                                               | 377.9                             | 1658.5               | 1038.7                   | 907.7                                | 372.1                                            | 723.6                                           | 222.5                                  |
| 1982       | 4900.3                        | 1597.9               | 1031.2                                              | 396.7                             | 1807.6               | 1129.9                   | 1081.0                               | 413.8                                            | 823.4                                           | 267.2                                  |
| 1983       | 5497.7                        | 1759.6               | 1116.4                                              | 444.9                             | 1996.2               | 1247.2                   | 1280.8                               | 461.1                                            | 931.1                                           | 265.0                                  |
| 1984       | 6308.4                        | 1977.7               | 1243.3                                              | 526.6                             | 2320.6               | 1458.0                   | 1496.5                               | 513.6                                            | 1104.5                                          | 287.3                                  |
| 1985       | 7341.7                        | 2329.8               | 1450.2                                              | 610.6                             | 2572.0               | 1638.9                   | 1762.0                               | 677.9                                            | 1338.2                                          | 290.1                                  |
| 1986       | 8216.7                        | 2592.3               | 1649.0                                              | 666.4                             | 2864.7               | 1864.5                   | 2007.5                               | 752.1                                            | 1683.4                                          | 300.2                                  |
| 1987       | 8936.1                        | 2802.0               | 1828.6                                              | 698.6                             | 3109.8               | 2051.5                   | 2181.7                               | 842.6                                            | 1958.9                                          | 310.4                                  |
| 1988       | 9753.9                        | 3084.2               | 2054.8                                              | 745.2                             | 3407.1               | 2265.2                   | 2369.6                               | 893.0                                            | 2211.2                                          | 351.9                                  |
| 1989       | 10501.9                       | 3365.6               | 2260.1                                              | 809.3                             | 3645.4               | 2455.2                   | 2550.5                               | 940.4                                            | 2463.8                                          | 354.8                                  |
| 1990       | 11218.1                       | 3624.0               | 2489.3                                              | 824.4                             | 3775.9               | 2585.4                   | 2830.8                               | 987.4                                            | 2678.3                                          | 368.7                                  |
| 1991       | 11746.7                       | 3832.1               | 2667.4                                              | 815.6                             | 3688.6               | 2526.6                   | 3147.4                               | 1078.6                                           | 2859.8                                          | 375.5                                  |
| 1992       | 12298.0                       | 4031.2               | 2840.4                                              | 824.8                             | 3680.5               | 2545.0                   | 3491.1                               | 1095.1                                           | 3107.2                                          | 395.5                                  |
| 1993       | 13021.3                       | 4278.4               | 2999.2                                              | 886.2                             | 3805.5               | 2690.7                   | 3784.3                               | 1153.0                                           | 3464.3                                          | 484.8                                  |
| 1994       | 13701.7                       | 4599.0               | 3165.9                                              | 1021.2                            | 4017.3               | 2888.0                   | 3977.8                               | 1107.5                                           | 3940.8                                          | 473.4                                  |
| 1995       | 14386.1                       | 4917.7               | 3319.9                                              | 1168.2                            | 4269.6               | 3095.0                   | 4152.0                               | 1046.7                                           | 4411.1                                          | 602.5                                  |
| 1996       | 15135.9                       | 5277.2               | 3538.1                                              | 1273.9                            | 4489.4               | 3244.3                   | 4343.1                               | 1026.2                                           | 4985.7                                          | 689.1                                  |
| 1997       | 15974.2                       | 5622.7               | 3754.2                                              | 1344.2                            | 4868.0               | 3521.0                   | 4406.5                               | 1076.9                                           | 5567.4                                          | 763.6                                  |
| 1998       | 17053.6                       | 6077.6               | 4057.4                                              | 1441.3                            | 5437.2               | 3911.2                   | 4395.1                               | 1143.8                                           | 6655.4                                          | 806.0                                  |
| 1999       | 18222.3                       | 6644.0               | 4434.5                                              | 1553.6                            | 6032.2               | 4312.4                   | 4365.0                               | 1181.0                                           | 7765.4                                          | 776.7                                  |
| 2000       | 19095.4                       | 7239.7               | 4816.8                                              | 1741.3                            | 6567.8               | 4655.5                   | 4090.0                               | 1197.9                                           | 8675.5                                          | 837.1                                  |
| 2001       | 20165.0                       | 7862.2               | 5324.9                                              | 1891.8                            | 6854.2               | 4778.5                   | 4145.2                               | 1303.4                                           | 9689.9                                          | 829.5                                  |
| 2002       | 21513.5                       | 8627.4               | 6031.1                                              | 1997.0                            | 7010.9               | 4783.3                   | 4427.3                               | 1447.9                                           | 10526.4                                         | 944.5                                  |
| 2003       | 23214.5                       | 9709.3               | 6914.9                                              | 2102.9                            | 7088.8               | 4787.3                   | 4848.0                               | 1568.4                                           | 11536.7                                         | 1144.4                                 |
| 2004       | 26125.7                       | 10856.9              | 7859.1                                              | 2220.1                            | 7532.5               | 4976.3                   | 5250.9                               | 2485.4                                           | 12642.7                                         | 1265.4                                 |
| 2005       | 28410.4                       | 12031.8              | 8940.4                                              | 2320.6                            | 8143.0               | 5244.9                   | 5584.8                               | 2650.8                                           | 13727.6                                         | 1325.7                                 |
| 2006       | 30854.1                       | 13317.1              | 9940.3                                              | 2456.7                            | 8965.8               | 5652.3                   | 5803.9                               | 2767.4                                           | 15126.4                                         | 1630.2                                 |
| 2007       | 33351.9                       | 14240.2              | 10625.0                                             | 2609.5                            | 10097.7              | 6322.6                   | 6074.3                               | 2939.6                                           | 17301.8                                         | 1959.7                                 |
| 2008       | 35131.9                       | 14109.3              | 10577.3                                             | 2643.8                            | 10663.9              | 6569.8                   | 7376.8                               | 2981.9                                           | 18007.3                                         | 1562.1                                 |
| 2009       | 36107.7                       | 13949.9              | 10441.1                                             | 2555.0                            | 10152.6              | 6167.0                   | 8882.6                               | 3122.5                                           | 16556.4                                         | 1968.9                                 |
| 2010       | 37524.2                       | 13762.9              | 9992.2                                              | 2646.8                            | 10015.9              | 6061.2                   | 10528.6                              | 3216.9                                           | 15522.1                                         | 2247.7                                 |
| 2011       | 38749.0                       | 13634.3              | 9785.5                                              | 2756.4                            | 10261.9              | 6372.8                   | 11667.3                              | 3185.6                                           | 15043.6                                         | 2469.8                                 |
| 2012       | 40396.3                       | 13568.9              | 9537.1                                              | 2913.2                            | 10802.8              | 6742.4                   | 12847.8                              | 3176.8                                           | 14871.6                                         | 2827.9                                 |
| 2013       | 41955.7                       | 13791.9              | 9437.1                                              | 3090.9                            | 11289.8              | 7124.8                   | 13705.1                              | 3168.9                                           | 15020.1                                         | 2973.5                                 |
| 2014       | 43489.4                       | 13915.2              | 9387.2                                              | 3311.9                            | 12044.3              | 7597.4                   | 14441.1                              | 3088.8                                           | 15287.4                                         | 3284.8                                 |
| 2015       | 45205.4                       | 14070.7              | 9492.9                                              | 3390.6                            | 12868.6              | 8175.1                   | 15165.6                              | 3100.5                                           | 15245.4                                         | 3231.4                                 |
| 2016       | 47175.5                       | 14477.5              | 9658.8                                              | 3620.8                            | 13557.2              | 8477.1                   | 16008.3                              | 3132.6                                           | 15685.2                                         | 3311.7                                 |
| 2017       | 49298.9                       | 15014.7              | 9928.7                                              | 3813.0                            | 14544.8              | 9002.1                   | 16606.9                              | 3132.5                                           | 15979.0                                         | 3887.7                                 |
| 2018       | 51936.2                       | 15504.8              | 10211.5                                             | 3998.1                            | 15483.5              | 9599.4                   | 17865.0                              | 3082.8                                           | 16310.3                                         | 4001.3                                 |
| 2019       | 54373.3                       | 16001.4              | 10483.7                                             | 4180.7                            | 16223.2              | 10048.9                  | 19055.7                              | 3093.0                                           | 16673.6                                         | 4493.4                                 |
| 2016 -- Q1 | 45868.7                       | 14138.0              | 9511.4                                              | 3450.7                            | 13148.1              | 8361.2                   | 15471.8                              | 3110.9                                           | 15445.9                                         | 3287.5                                 |
| Q2         | 46397.1                       | 14256.0              | 9555.5                                              | 3508.3                            | 13281.0              | 8396.9                   | 15730.9                              | 3129.2                                           | 15572.6                                         | 3355.6                                 |
| Q3         | 46947.4                       | 14392.0              | 9606.8                                              | 3567.1                            | 13484.9              | 8505.4                   | 15933.9                              | 3136.7                                           | 15709.5                                         | 3363.6                                 |
| Q4         | 47175.5                       | 14477.5              | 9658.8                                              | 3620.8                            | 13557.2              | 8477.1                   | 16008.3                              | 3132.6                                           | 15685.2                                         | 3311.7                                 |
| 2017 -- Q1 | 47658.5                       | 14601.7              | 9734.4                                              | 3669.1                            | 13829.9              | 8636.3                   | 16111.7                              | 3115.2                                           | 15765.3                                         | 3445.0                                 |
| Q2         | 48232.6                       | 14742.1              | 9794.9                                              | 3716.6                            | 14060.1              | 8751.3                   | 16319.0                              | 3111.4                                           | 15856.2                                         | 3560.5                                 |
| Q3         | 48750.3                       | 14827.2              | 9855.8                                              | 3750.2                            | 14290.9              | 8866.7                   | 16524.4                              | 3107.9                                           | 15977.2                                         | 3697.8                                 |
| Q4         | 49298.9                       | 15014.7              | 9928.7                                              | 3813.0                            | 14544.8              | 9002.1                   | 16606.9                              | 3132.5                                           | 15979.0                                         | 3887.7                                 |
| 2018 -- Q1 | 50133.7                       | 15134.7              | 9997.2                                              | 3850.0                            | 14684.8              | 9082.2                   | 17203.3                              | 3111.0                                           | 16046.6                                         | 3963.4                                 |
| Q2         | 50999.8                       | 15263.3              | 10075.3                                             | 3886.4                            | 15134.1              | 9437.3                   | 17489.5                              | 3112.8                                           | 16124.3                                         | 3939.4                                 |
| Q3         | 51495.5                       | 15401.5              | 10152.6                                             | 3947.2                            | 15306.7              | 9560.0                   | 17683.7                              | 3103.5                                           | 16204.4                                         | 3987.4                                 |
| Q4         | 51936.2                       | 15504.8              | 10211.5                                             | 3998.1                            | 15483.5              | 9599.4                   | 17865.0                              | 3082.8                                           | 16310.3                                         | 4001.3                                 |
| 2019 -- Q1 | 52702.7                       | 15585.3              | 10268.5                                             | 4044.2                            | 15747.8              | 9791.5                   | 18291.9                              | 3077.7                                           | 16391.6                                         | 4063.3                                 |
| Q2         | 53162.5                       | 15743.2              | 10347.5                                             | 4088.5                            | 15919.7              | 9902.6                   | 18435.7                              | 3063.9                                           | 16499.6                                         | 4260.6                                 |
| Q3         | 53931.7                       | 15868.8              | 10423.8                                             | 4138.2                            | 16148.0              | 10052.1                  | 18844.2                              | 3070.7                                           | 16632.4                                         | 4377.2                                 |
| Q4         | 54373.3                       | 16001.4              | 10483.7                                             | 4180.7                            | 16223.2              | 10048.9                  | 19055.7                              | 3093.0                                           | 16673.6                                         | 4493.4                                 |
| 2020 -- Q1 | 55830.2                       | 16154.0              | 10573.5                                             | 4195.7                            | 16979.0              | 10649.9                  | 19597.7                              | 3099.6                                           | 17676.4                                         | 4273.0                                 |
| Q2         | 59375.8                       | 16185.8              | 10655.3                                             | 4137.3                            | 17582.1              | 11007.9                  | 22481.5                              | 3126.5                                           | 17327.4                                         | 4505.1                                 |
| Q3         | 60112.9                       | 16406.4              | 10799.7                                             | 4157.0                            | 17543.9              | 10905.6                  | 22992.8                              | 3169.9                                           | 17272.9                                         | 4592.9                                 |

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

## B.1 Derivation of U.S. Net Wealth

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

|       |             |                                                      | 2018     | 2019     | 2019     |          |          |          | 2020     |          |          |    |
|-------|-------------|------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----|
|       |             |                                                      |          |          | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       |    |
| 1     | FL892090005 | U.S. net wealth (1)                                  | 93954.1  | 105605.4 | 99448.0  | 101551.8 | 102092.0 | 105605.4 | 95722.0  | 103559.0 | 107621.2 | 1  |
| 2     | LM152010005 | Households' direct holdings of nonfinancial assets   | 37846.8  | 39925.4  | 38618.4  | 39208.5  | 39626.2  | 39925.4  | 40401.7  | 40915.7  | 41597.3  | 2  |
| 3     | LM155035005 | Real estate                                          | 31702.4  | 33525.8  | 32398.1  | 32914.1  | 33270.4  | 33525.8  | 33947.0  | 34436.6  | 34866.5  | 3  |
| 4     | LM165015205 | Equipment (nonprofits)                               | 438.6    | 457.0    | 444.9    | 449.5    | 453.0    | 457.0    | 461.6    | 462.8    | 465.7    | 4  |
| 5     | LM165013765 | Intellectual property products (nonprofits)          | 184.1    | 192.5    | 187.4    | 189.9    | 192.0    | 192.5    | 195.0    | 198.0    | 200.4    | 5  |
| 6     | LM155111005 | Consumer durable goods                               | 5521.7   | 5750.1   | 5588.0   | 5655.0   | 5710.9   | 5750.1   | 5798.2   | 5818.2   | 6064.7   | 6  |
| 7     | LM112010005 | Nonfin. noncorporate businesses nonfinancial assets  | 14093.1  | 14911.6  | 14302.3  | 14621.6  | 14852.8  | 14911.6  | 14994.9  | 15159.6  | 15338.5  | 7  |
| 8     | LM115035005 | Real estate                                          | 12673.0  | 13209.5  | 12873.4  | 13164.9  | 13195.9  | 13209.5  | 13182.0  | 13212.8  | 13248.0  | 8  |
| 9     | LM115015205 | Equipment                                            | 863.5    | 884.2    | 872.4    | 877.7    | 880.8    | 884.2    | 893.0    | 896.8    | 905.2    | 9  |
| 10    | LM115013765 | Intellectual property products                       | 273.9    | 289.9    | 277.9    | 282.5    | 286.4    | 289.9    | 290.6    | 292.2    | 289.8    | 10 |
| 11    | LM115020005 | Inventories                                          | 262.0    | 258.7    | 267.9    | 258.1    | 249.2    | 258.7    | 244.4    | 236.9    | 235.9    | 11 |
| 12    | LM662090003 | Fin. noncorporate businesses nonfinancial assets (2) | 78.2     | 83.5     | 78.4     | 78.4     | 80.6     | 83.5     | 84.8     | 88.5     | 87.1     | 12 |
| 13    | LM883164105 | Market value of domestic corporations (3)            | 36074.3  | 45527.1  | 40906.3  | 42186.0  | 42363.9  | 45527.1  | 35915.8  | 44050.1  | 47958.9  | 13 |
| 14    | LM103164103 | Nonfinancial corporate equity                        | 26826.8  | 34068.9  | 30780.4  | 31570.6  | 31670.2  | 34068.9  | 27286.6  | 34032.9  | 37389.1  | 14 |
| 15    | LM793164105 | Financial corporate equity                           | 9247.5   | 11458.2  | 10125.9  | 10615.5  | 10693.7  | 11458.2  | 8629.2   | 10017.2  | 10569.8  | 15 |
| 16    | LM315015005 | Federal government nonfinancial assets (4)           | 3522.1   | 3604.2   | 3554.1   | 3568.1   | 3587.1   | 3604.2   | 3624.4   | 3639.5   | 3668.5   | 16 |
| 17    | LM315015605 | Structures                                           | 1638.1   | 1662.5   | 1647.4   | 1655.9   | 1660.8   | 1662.5   | 1669.1   | 1665.2   | 1683.0   | 17 |
| 18    | LM315013265 | Equipment                                            | 790.2    | 811.6    | 796.9    | 796.6    | 802.3    | 811.6    | 815.6    | 819.9    | 818.5    | 18 |
| 19    | LM315013765 | Intellectual property products                       | 1093.8   | 1130.1   | 1109.9   | 1115.7   | 1124.0   | 1130.1   | 1139.7   | 1154.4   | 1167.1   | 19 |
| 20    | LM212010095 | State and local governments nonfinancial assets (4)  | 11606.1  | 12078.0  | 11693.5  | 11905.8  | 12013.6  | 12078.0  | 12175.7  | 12153.5  | 12325.0  | 20 |
| 21    | LM215015605 | Structures                                           | 11201.9  | 11661.5  | 11284.4  | 11494.0  | 11598.6  | 11661.5  | 11757.8  | 11730.5  | 11898.0  | 21 |
| 22    | LM215013265 | Equipment                                            | 264.9    | 270.6    | 267.7    | 268.5    | 270.1    | 270.6    | 270.8    | 273.4    | 275.8    | 22 |
| 23    | LM215013765 | Intellectual property products                       | 139.3    | 145.9    | 141.4    | 143.3    | 144.9    | 145.9    | 147.1    | 149.6    | 151.1    | 23 |
| 24    | FL882090265 | Net U.S. financial claims on the rest of the world   | -9266.5  | -10524.5 | -9705.0  | -10016.7 | -10432.1 | -10524.5 | -11475.3 | -12447.9 | -13354.1 | 24 |
| 25    | FL264194005 | U.S. financial claims on the rest of the world       | 20700.8  | 24243.1  | 22365.0  | 23018.7  | 23015.7  | 24243.1  | 20763.5  | 22937.8  | 23763.1  | 25 |
| 26    | LM263164100 | U.S. holdings of foreign corporate equities          | 7899.6   | 9459.1   | 8687.2   | 8894.6   | 8720.9   | 9459.1   | 7370.8   | 8545.6   | 9109.0   | 26 |
| 27    | FL264190005 | Other U.S. financial claims                          | 12801.2  | 14784.0  | 13677.8  | 14124.1  | 14294.8  | 14784.0  | 13392.6  | 14392.2  | 14654.1  | 27 |
| 28    | FL264090005 | Less: Foreign financial claims on U.S.               | 29967.3  | 34767.5  | 32070.0  | 33035.4  | 33447.8  | 34767.5  | 32238.7  | 35385.7  | 37117.1  | 28 |
| 29    | LM263064105 | Foreign holdings of U.S. corporate equities          | 6629.5   | 8196.8   | 7243.4   | 7621.2   | 7618.3   | 8196.8   | 6715.3   | 8187.2   | 9048.5   | 29 |
| 30    | FL264090035 | Other foreign financial claims                       | 23337.8  | 26570.7  | 24826.6  | 25414.2  | 25829.5  | 26570.7  | 25523.4  | 27198.5  | 28068.7  | 30 |
| Memo: |             |                                                      |          |          |          |          |          |          |          |          |          |    |
| 31    | FL892090005 | A. U.S. net wealth (line 1)                          | 93954.1  | 105605.4 | 99448.0  | 101551.8 | 102092.0 | 105605.4 | 95722.0  | 103559.0 | 107621.2 | 31 |
| 32    | FC892090005 | Change in U.S. net wealth                            | -1707.4  | 11651.3  | 5493.9   | 2103.9   | 540.2    | 3513.3   | -9883.3  | 7837.0   | 4062.2   | 32 |
| 33    | PC892090005 | Percent change in U.S. net wealth                    | -1.78    | 12.40    | 5.85     | 2.12     | 0.53     | 3.44     | -9.36    | 8.19     | 3.92     | 33 |
| 34    | FL152090005 | B. Household net worth (5)                           | 105625.8 | 118294.4 | 111613.0 | 113712.7 | 114751.7 | 118294.4 | 111408.5 | 119702.4 | 123519.7 | 34 |
| 35    | FC152090005 | Change in household net worth                        | 586.6    | 12668.7  | 5987.2   | 2099.7   | 1039.1   | 3542.7   | -6885.9  | 8293.9   | 3817.4   | 35 |
| 36    | PC152090005 | Percent change in household net worth                | 0.56     | 11.99    | 5.67     | 1.88     | 0.91     | 3.09     | -5.82    | 7.44     | 3.19     | 36 |

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                             |                    |                                                                      | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-------------------------------------------------------------|--------------------|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                                             |                    |                                                                      |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>                                                    | <b>FA086902005</b> | <b>Gross domestic product (GDP)</b>                                  | <b>20611.9</b> | <b>21433.2</b> | <b>21115.3</b> | <b>21329.9</b> | <b>21540.3</b> | <b>21747.4</b> | <b>21561.1</b> | <b>19520.1</b> | <b>21157.1</b> | <b>1</b>  |
| <b>2</b>                                                    | <b>FA156901001</b> | <b>Personal consumption expenditures (2)</b>                         | <b>13993.3</b> | <b>14544.6</b> | <b>14276.6</b> | <b>14497.3</b> | <b>14645.3</b> | <b>14759.2</b> | <b>14545.5</b> | <b>13097.3</b> | <b>14394.2</b> | <b>2</b>  |
| 3                                                           | FA155011001        | Durable goods                                                        | 1481.6         | 1534.4         | 1494.5         | 1536.0         | 1552.8         | 1554.1         | 1496.4         | 1478.3         | 1753.7         | 3         |
| 4                                                           | FA156901035        | Nondurable goods                                                     | 2890.3         | 2977.9         | 2920.7         | 2981.7         | 3000.8         | 3008.2         | 3056.5         | 2883.2         | 3112.4         | 4         |
| 5                                                           | FA156901041        | Services                                                             | 9621.4         | 10032.4        | 9861.4         | 9979.6         | 10091.7        | 10196.8        | 9992.5         | 8735.8         | 9528.1         | 5         |
| <b>6</b>                                                    | <b>FA835019905</b> | <b>Gross private domestic investment</b>                             | <b>3632.9</b>  | <b>3751.2</b>  | <b>3772.8</b>  | <b>3739.7</b>  | <b>3759.8</b>  | <b>3732.6</b>  | <b>3675.9</b>  | <b>3128.6</b>  | <b>3680.3</b>  | <b>6</b>  |
| 7                                                           | FA835019005        | Fixed investment (3)                                                 | 3575.1         | 3702.1         | 3674.2         | 3686.6         | 3718.5         | 3729.2         | 3728.0         | 3427.0         | 3682.3         | 7         |
| 8                                                           | FA835013001        | Nonresidential                                                       | 2776.7         | 2895.0         | 2878.4         | 2891.3         | 2908.0         | 2902.3         | 2859.3         | 2646.8         | 2781.7         | 8         |
| 9                                                           | FA165013005        | Nonprofit organizations (4)                                          | 203.3          | 209.6          | 210.4          | 208.6          | 209.8          | 209.6          | 209.0          | 201.2          | 214.3          | 9         |
| 10                                                          | FA105013005        | Nonfinancial corporate business                                      | 2010.3         | 2094.2         | 2084.7         | 2092.7         | 2102.5         | 2097.0         | 2066.9         | 1919.1         | 2013.5         | 10        |
| 11                                                          | FA115013005        | Nonfinancial noncorporate business                                   | 290.5          | 303.1          | 298.4          | 303.0          | 305.9          | 305.2          | 303.7          | 285.4          | 274.6          | 11        |
| 12                                                          | FA795013005        | Financial institutions                                               | 272.6          | 288.0          | 284.9          | 287.1          | 289.8          | 290.4          | 279.8          | 241.2          | 279.2          | 12        |
| 13                                                          | FA835012001        | Residential                                                          | 798.5          | 807.1          | 795.8          | 795.3          | 810.5          | 827.0          | 868.7          | 780.2          | 900.6          | 13        |
| 14                                                          | FA155012005        | Household sector                                                     | 663.5          | 668.4          | 659.7          | 658.7          | 670.8          | 684.5          | 717.3          | 629.9          | 760.9          | 14        |
| 15                                                          | FA105012005        | Nonfinancial corporate business                                      | 6.6            | 3.3            | 2.8            | 5.0            | 2.5            | 2.8            | 4.5            | 9.4            | 7.6            | 15        |
| 16                                                          | FA115012005        | Nonfinancial noncorporate business                                   | 124.9          | 128.3          | 125.9          | 126.4          | 129.2          | 131.7          | 140.9          | 141.5          | 129.5          | 16        |
| 17                                                          | FA125012063        | REITs                                                                | 3.5            | 7.1            | 7.3            | 5.2            | 8.0            | 8.0            | 5.9            | -0.7           | 2.7            | 17        |
| 18                                                          | FA145020005        | Change in private inventories                                        | 57.7           | 49.1           | 98.6           | 53.1           | 41.3           | 3.4            | -52.1          | -298.4         | -2.1           | 18        |
| 19                                                          | FA105020005        | Nonfinancial corporate business                                      | 53.4           | 50.5           | 94.7           | 54.5           | 43.9           | 9.1            | -42.4          | -254.4         | -4.0           | 19        |
| 20                                                          | FA115020005        | Nonfinancial noncorporate business                                   | 4.4            | -1.5           | 3.9            | -1.5           | -2.5           | -5.7           | -9.7           | -44.0          | 1.9            | 20        |
| <b>21</b>                                                   | <b>FA266903005</b> | <b>Net U.S. exports of goods and services</b>                        | <b>-609.5</b>  | <b>-610.5</b>  | <b>-615.5</b>  | <b>-644.7</b>  | <b>-631.8</b>  | <b>-549.8</b>  | <b>-494.3</b>  | <b>-545.2</b>  | <b>-733.8</b>  | <b>21</b> |
| 22                                                          | FA266903011        | Exports                                                              | 2528.7         | 2514.8         | 2523.5         | 2514.6         | 2505.2         | 2515.7         | 2438.7         | 1788.2         | 2074.5         | 22        |
| 23                                                          | FA266903001        | - Imports                                                            | 3138.2         | 3125.2         | 3139.0         | 3159.4         | 3137.1         | 3065.4         | 2933.0         | 2333.3         | 2808.3         | 23        |
| <b>24</b>                                                   | <b>FA366902005</b> | <b>Government consumption expenditures and gross investment</b>      | <b>3595.2</b>  | <b>3747.9</b>  | <b>3681.5</b>  | <b>3737.6</b>  | <b>3767.1</b>  | <b>3805.3</b>  | <b>3834.1</b>  | <b>3839.3</b>  | <b>3816.5</b>  | <b>24</b> |
| 25                                                          | FA366901005        | Consumption expenditures (5)                                         | 2891.3         | 2995.1         | 2950.8         | 2987.7         | 3009.2         | 3032.5         | 3046.0         | 3053.1         | 3026.2         | 25        |
| 26                                                          | FA316901001        | Federal                                                              | 1043.5         | 1097.3         | 1076.0         | 1094.9         | 1104.6         | 1113.7         | 1118.0         | 1168.1         | 1144.6         | 26        |
| 27                                                          | FA216901001        | State and local                                                      | 1847.8         | 1897.8         | 1874.8         | 1892.8         | 1904.6         | 1918.8         | 1928.0         | 1885.0         | 1881.7         | 27        |
| 28                                                          | FA365019005        | Gross investment (5)                                                 | 703.9          | 752.8          | 730.7          | 749.9          | 757.9          | 772.8          | 788.1          | 786.2          | 790.2          | 28        |
| 29                                                          | FA315019001        | Federal                                                              | 295.9          | 321.9          | 312.8          | 315.7          | 324.7          | 334.3          | 334.6          | 336.7          | 342.2          | 29        |
| 30                                                          | FA215019001        | State and local                                                      | 407.9          | 431.0          | 417.9          | 434.2          | 433.2          | 438.5          | 453.6          | 449.6          | 448.0          | 30        |
| Memo:                                                       |                    |                                                                      |                |                |                |                |                |                |                |                |                |           |
| 31                                                          | FA266904005        | Net U.S. income receipts from rest of world                          | 284.7          | 269.6          | 246.5          | 271.2          | 279.8          | 281.1          | 243.2          | 151.9          | 188.1          | 31        |
| 32                                                          | FA266904001        | U.S. income receipts                                                 | 1142.9         | 1169.8         | 1148.0         | 1184.3         | 1181.2         | 1165.9         | 1054.6         | 866.0          | 961.6          | 32        |
| 33                                                          | FA266904101        | - U.S. income payments                                               | 858.2          | 900.2          | 901.5          | 913.2          | 901.4          | 884.8          | 811.4          | 714.2          | 773.6          | 33        |
| <b>34</b>                                                   | <b>FA086902105</b> | <b>Gross national product (GNP) = GDP + net U.S. income receipts</b> | <b>20896.6</b> | <b>21702.9</b> | <b>21361.8</b> | <b>21601.0</b> | <b>21820.1</b> | <b>22028.5</b> | <b>21804.3</b> | <b>19672.0</b> | <b>21345.2</b> | <b>34</b> |
| <b>Acquisition of nonproduced nonfinancial assets (net)</b> |                    |                                                                      |                |                |                |                |                |                |                |                |                |           |
| 35                                                          | FA155420003        | Household sector                                                     | -13.2          | -13.6          | -13.4          | -13.5          | -13.7          | -13.9          | -14.9          | -19.6          | -19.8          | 35        |
| 36                                                          | FA105420005        | Nonfinancial corporate business                                      | -2.1           | -0.4           | 3.3            | -1.2           | -1.4           | -2.4           | -3.1           | -4.5           | 6.5            | 36        |
| 37                                                          | FA315420003        | Federal government                                                   | -0.8           | -2.7           | -6.4           | -1.9           | -1.8           | -0.9           | -0.5           | -0.1           | -11.1          | 37        |
| 38                                                          | FA215420003        | State and local governments                                          | 16.2           | 16.8           | 16.6           | 16.7           | 16.9           | 17.2           | 18.4           | 24.2           | 24.5           | 38        |
| 39                                                          | FA265420005        | Rest of the world                                                    | -0.1           | -0.1           | -0.1           | -0.1           | -0.1           | -0.0           | 0.0            | 0.0            | 0.0            | 39        |

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

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

(5) Government inventory investment is included in consumption expenditures.

### F.3 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                             |             |                                             | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|-------------------------------------------------------------|-------------|---------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                                             |             |                                             |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1                                                           | FA086010005 | National income                             | 17689.6 | 18269.1 | 18032.7 | 18214.0 | 18301.8 | 18527.8 | 18405.5 | 16151.0 | 17479.7 | 1  |
| 2                                                           | FA156025105 | Compensation of employees                   | 10950.1 | 11432.4 | 11335.3 | 11391.7 | 11438.0 | 11564.8 | 11674.4 | 10949.5 | 11533.0 | 2  |
| 3                                                           | FA156020101 | Wages and salaries                          | 8894.2  | 9309.3  | 9228.7  | 9274.9  | 9311.3  | 9422.5  | 9526.1  | 8908.8  | 9405.9  | 3  |
| 4                                                           | FA156401101 | Supplements to wages and salaries           | 2055.9  | 2123.1  | 2106.6  | 2116.8  | 2126.6  | 2142.4  | 2148.3  | 2040.7  | 2127.1  | 4  |
| 5                                                           | FA146111105 | Proprietors' income with IVA and CCAAdj     | 1585.9  | 1657.7  | 1627.5  | 1628.5  | 1677.0  | 1697.7  | 1706.0  | 1511.9  | 1804.5  | 5  |
| 6                                                           | FA116112101 | Rental income of persons with CCAAdj        | 759.3   | 787.1   | 776.6   | 786.7   | 789.7   | 795.5   | 802.3   | 796.1   | 806.0   | 6  |
| 7                                                           | FA096060035 | Corporate profits with IVA and CCAAdj       | 2243.0  | 2250.5  | 2181.2  | 2263.2  | 2246.5  | 2311.3  | 2035.0  | 1826.1  | 2321.4  | 7  |
| 8                                                           | FA096060025 | Corporate profits with IVA                  | 2132.0  | 2232.0  | 2154.9  | 2246.4  | 2231.7  | 2294.9  | 2053.5  | 1844.3  | 2337.9  | 8  |
| 9                                                           | FA096060005 | Profits before tax                          | 2186.7  | 2237.3  | 2188.9  | 2243.8  | 2203.4  | 2313.1  | 1994.7  | 1793.8  | 2421.0  | 9  |
| 10                                                          | FA106060005 | Domestic nonfinancial                       | 1255.9  | 1261.3  | 1244.4  | 1265.2  | 1222.2  | 1313.5  | 1076.8  | 939.2   | 1502.1  | 10 |
| 11                                                          | FA796060005 | Domestic financial                          | 418.2   | 470.5   | 460.1   | 472.3   | 466.7   | 482.9   | 444.7   | 471.1   | 495.7   | 11 |
| 12                                                          | FA266060005 | Rest of the world                           | 512.5   | 505.4   | 484.4   | 506.2   | 514.5   | 516.6   | 473.1   | 383.6   | 423.2   | 12 |
| Less:                                                       |             |                                             |         |         |         |         |         |         |         |         |         |    |
| 13                                                          | FA096231001 | Taxes on corporate income                   | 282.9   | 298.7   | 294.6   | 304.9   | 283.0   | 312.3   | 255.6   | 236.8   | 294.3   | 13 |
| 14                                                          | FA106231005 | Domestic nonfinancial                       | 196.4   | 212.4   | 212.5   | 219.7   | 195.6   | 221.7   | 184.8   | 160.6   | 212.2   | 14 |
| 15                                                          | FA796231003 | Domestic financial                          | 86.4    | 86.3    | 82.0    | 85.2    | 87.4    | 90.7    | 70.7    | 76.2    | 82.1    | 15 |
| Equals:                                                     |             |                                             |         |         |         |         |         |         |         |         |         |    |
| 16                                                          | FA096060015 | Profits after tax                           | 1903.8  | 1938.6  | 1894.4  | 1938.9  | 1920.3  | 2000.7  | 1739.1  | 1557.1  | 2126.7  | 16 |
| 17                                                          | FA096121073 | Net dividends                               | 1390.1  | 1360.8  | 1369.3  | 1369.3  | 1348.5  | 1356.3  | 1379.5  | 1364.5  | 1348.3  | 17 |
| 18                                                          | FA106121075 | Domestic nonfinancial                       | 259.8   | 636.6   | 606.1   | 605.6   | 672.8   | 661.8   | 607.2   | 736.1   | 674.4   | 18 |
| 19                                                          | FA796121073 | Domestic financial                          | 214.2   | 259.2   | 234.2   | 272.9   | 222.9   | 307.0   | 205.8   | 280.0   | 244.5   | 19 |
| 20                                                          | FA266121073 | Rest of the world                           | 916.0   | 465.1   | 529.1   | 490.8   | 452.8   | 387.5   | 566.5   | 348.5   | 429.3   | 20 |
| 21                                                          | FA096060401 | Undistributed profits                       | 513.7   | 577.7   | 525.0   | 569.6   | 571.9   | 644.5   | 359.6   | 192.6   | 778.4   | 21 |
| 22                                                          | FA106060405 | Domestic nonfinancial                       | 799.7   | 412.4   | 425.8   | 439.9   | 353.8   | 430.1   | 284.8   | 42.5    | 615.4   | 22 |
| 23                                                          | FA796060403 | Domestic financial                          | 117.5   | 124.9   | 143.9   | 114.2   | 156.4   | 85.3    | 168.2   | 114.9   | 169.1   | 23 |
| 24                                                          | FA266060403 | Rest of the world                           | -403.5  | 40.4    | -44.7   | 15.4    | 61.8    | 129.1   | -93.4   | 35.1    | -6.2    | 24 |
| 25                                                          | FA105020601 | Inventory valuation adjustment (IVA)        | -54.7   | -5.3    | -34.0   | 2.6     | 28.4    | -18.1   | 58.9    | 50.4    | -83.0   | 25 |
| 26                                                          | FA096310003 | Capital consumption adjustment (CCAAdj)     | 111.0   | 18.5    | 26.3    | 16.8    | 14.7    | 16.3    | -18.5   | -18.1   | -16.5   | 26 |
| 27                                                          | FA106310005 | Domestic nonfinancial                       | 105.1   | 27.0    | 32.2    | 25.3    | 24.7    | 25.8    | -5.0    | -4.8    | -3.0    | 27 |
| 28                                                          | FA796310003 | Domestic financial                          | 5.9     | -8.5    | -6.0    | -8.6    | -9.9    | -9.5    | -13.5   | -13.4   | -13.5   | 28 |
| 29                                                          | FA086130003 | Net interest and miscellaneous payments     | 619.1   | 573.4   | 564.4   | 572.3   | 571.0   | 586.0   | 588.9   | 619.3   | 626.3   | 29 |
| 30                                                          | FA366240005 | Taxes on production and imports             | 1444.8  | 1491.4  | 1473.8  | 1480.7  | 1501.6  | 1509.6  | 1530.0  | 1395.8  | 1462.0  | 30 |
| 31                                                          | FA366402005 | Less: Subsidies                             | 63.3    | 73.9    | 71.3    | 61.1    | 82.0    | 81.1    | 75.1    | 1086.5  | 1213.3  | 31 |
| 32                                                          | FA146403005 | Business current transfer payments (net)    | 156.6   | 158.0   | 152.1   | 159.7   | 168.1   | 152.0   | 156.8   | 160.4   | 159.3   | 32 |
| 33                                                          | FA156403101 | To persons (net)                            | 47.4    | 47.2    | 47.7    | 47.5    | 47.1    | 46.5    | 45.9    | 50.6    | 45.9    | 33 |
| 34                                                          | FA366403145 | To government (net)                         | 101.0   | 89.1    | 84.4    | 86.2    | 102.1   | 83.5    | 85.4    | 86.6    | 91.4    | 34 |
| 35                                                          | FA266403101 | To rest of the world (net)                  | 8.2     | 21.7    | 19.9    | 26.0    | 18.9    | 22.1    | 25.6    | 23.2    | 22.0    | 35 |
| 36                                                          | FA366402105 | Current surplus of government enterprises   | -5.8    | -7.6    | -6.9    | -7.7    | -8.0    | -7.9    | -12.8   | -21.4   | -19.5   | 36 |
| Memo:                                                       |             |                                             |         |         |         |         |         |         |         |         |         |    |
| Calculation of gross domestic product from National income: |             |                                             |         |         |         |         |         |         |         |         |         |    |
| 37                                                          | FA086010005 | National Income, from line 1 above          | 17689.6 | 18269.1 | 18032.7 | 18214.0 | 18301.8 | 18527.8 | 18405.5 | 16151.0 | 17479.7 | 37 |
| Plus:                                                       |             |                                             |         |         |         |         |         |         |         |         |         |    |
| 38                                                          | FA836300005 | Private consumption of fixed capital        | 2699.0  | 2832.7  | 2781.3  | 2818.6  | 2851.9  | 2878.9  | 2908.7  | 2930.2  | 2961.6  | 38 |
| 39                                                          | FA366300005 | Government consumption of fixed capital     | 566.1   | 588.3   | 580.3   | 585.8   | 591.4   | 595.6   | 600.3   | 604.2   | 610.7   | 39 |
| 40                                                          | FA087005005 | Statistical discrepancy                     | -58.0   | 12.8    | -32.5   | -17.4   | 75.0    | 26.2    | -110.2  | -13.4   | 293.2   | 40 |
| Less:                                                       |             |                                             |         |         |         |         |         |         |         |         |         |    |
| 41                                                          | FA266904005 | Net U.S. income receipts from rest of world | 284.7   | 269.6   | 246.5   | 271.2   | 279.8   | 281.1   | 243.2   | 151.9   | 188.1   | 41 |
| Equals:                                                     |             |                                             |         |         |         |         |         |         |         |         |         |    |
| 42                                                          | FA086902005 | Gross domestic product (2)                  | 20611.9 | 21433.2 | 21115.3 | 21329.9 | 21540.3 | 21747.4 | 21561.1 | 19520.1 | 21157.1 | 42 |

(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

|                                                                                 |             |                                                 | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|---------------------------------------------------------------------------------|-------------|-------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                                                                 |             |                                                 |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1                                                                               | FA886000115 | Gross saving                                    | 3927.0  | 3988.4  | 4003.9  | 3971.2  | 3934.9  | 4043.6  | 4150.8  | 3362.1  | 3465.9  | 1  |
| 2                                                                               | FA896006005 | Net saving                                      | 661.9   | 567.5   | 642.3   | 566.8   | 491.6   | 569.1   | 641.8   | -172.3  | -106.3  | 2  |
| 3                                                                               | FA836006005 | Net private saving                              | 1807.3  | 1822.2  | 1871.8  | 1775.0  | 1795.5  | 1846.4  | 1995.3  | 4995.7  | 3538.1  | 3  |
| 4                                                                               | FA826006005 | Domestic business                               | 570.0   | 591.0   | 517.3   | 588.9   | 615.0   | 642.7   | 400.0   | 224.9   | 678.8   | 4  |
| 5                                                                               | FA106012005 | Nonfinancial corporate business                 | 506.5   | 468.0   | 444.9   | 469.6   | 475.6   | 482.1   | 425.5   | 386.5   | 539.5   | 5  |
| 6                                                                               | FA796012005 | Financial business                              | 63.4    | 122.9   | 72.4    | 119.3   | 139.4   | 160.6   | -25.5   | -161.6  | 139.0   | 6  |
| 7                                                                               | FA156006005 | Households and institutions                     | 1237.3  | 1231.2  | 1354.5  | 1186.1  | 1180.6  | 1203.8  | 1595.3  | 4770.8  | 2859.3  | 7  |
| 8                                                                               | FA366006005 | Net government saving                           | -1145.4 | -1254.7 | -1229.5 | -1208.2 | -1303.9 | -1277.3 | -1353.5 | -5168.0 | -3644.5 | 8  |
| 9                                                                               | FA316006005 | Federal                                         | -931.7  | -1047.0 | -1016.0 | -1033.0 | -1084.1 | -1054.9 | -1150.8 | -5638.3 | -3514.6 | 9  |
| 10                                                                              | FA216006005 | State and local                                 | -213.7  | -207.7  | -213.5  | -175.2  | -219.8  | -222.4  | -202.7  | 470.3   | -129.9  | 10 |
| 11                                                                              | FA886300095 | Consumption of fixed capital                    | 3265.0  | 3420.9  | 3361.6  | 3404.4  | 3443.3  | 3474.4  | 3509.0  | 3534.4  | 3572.3  | 11 |
| 12                                                                              | FA836300005 | Private                                         | 2699.0  | 2832.7  | 2781.3  | 2818.6  | 2851.9  | 2878.9  | 2908.7  | 2930.2  | 2961.6  | 12 |
| 13                                                                              | FA826300003 | Domestic business                               | 2125.0  | 2233.6  | 2191.9  | 2223.7  | 2248.9  | 2269.9  | 2294.7  | 2311.0  | 2327.8  | 13 |
| 14                                                                              | FA106300003 | Nonfinancial corporate business                 | 1557.1  | 1639.2  | 1607.8  | 1632.1  | 1650.4  | 1666.6  | 1684.8  | 1696.6  | 1706.5  | 14 |
| 15                                                                              | FA116300001 | Nonfinancial noncorporate business              | 336.3   | 349.8   | 345.2   | 348.6   | 351.5   | 353.8   | 357.1   | 359.5   | 363.9   | 15 |
| 16                                                                              | FA796300081 | Financial business                              | 231.5   | 244.6   | 239.0   | 243.1   | 247.0   | 249.5   | 252.8   | 254.9   | 257.3   | 16 |
| 17                                                                              | FA156300003 | Households and institutions                     | 574.0   | 599.0   | 589.4   | 594.9   | 603.0   | 608.9   | 614.1   | 619.2   | 633.8   | 17 |
| 18                                                                              | FA366300005 | Government                                      | 566.1   | 588.3   | 580.3   | 585.8   | 591.4   | 595.6   | 600.3   | 604.2   | 610.7   | 18 |
| 19                                                                              | FA316300001 | Federal                                         | 285.8   | 294.8   | 292.1   | 293.1   | 295.8   | 298.3   | 300.5   | 303.6   | 305.8   | 19 |
| 20                                                                              | FA216300001 | State and local                                 | 280.3   | 293.5   | 288.2   | 292.7   | 295.6   | 297.3   | 299.7   | 300.6   | 304.9   | 20 |
| Gross domestic investment, capital account transactions, and net lending, NIPAs |             |                                                 |         |         |         |         |         |         |         |         |         |    |
| 21                                                                              | FA885090015 |                                                 | 3869.0  | 4001.2  | 3971.4  | 3953.8  | 4009.9  | 4069.8  | 4040.6  | 3348.7  | 3759.1  | 21 |
| 22                                                                              | FA885019905 | Gross domestic investment                       | 4336.8  | 4504.0  | 4503.5  | 4489.6  | 4517.7  | 4505.4  | 4464.0  | 3914.9  | 4470.5  | 22 |
| 23                                                                              | FA835019905 | Gross private domestic investment               | 3632.9  | 3751.2  | 3772.8  | 3739.7  | 3759.8  | 3732.6  | 3675.9  | 3128.6  | 3680.3  | 23 |
| 24                                                                              | FA825019905 | Domestic business                               | 2766.1  | 2873.2  | 2902.7  | 2872.4  | 2879.2  | 2838.5  | 2749.5  | 2297.5  | 2705.1  | 24 |
| 25                                                                              | FA105019985 | Nonfinancial corporate business                 | 2073.8  | 2155.2  | 2188.2  | 2157.6  | 2157.3  | 2117.6  | 2040.1  | 1683.4  | 1999.8  | 25 |
| 26                                                                              | FA115050085 | Nonfinancial noncorporate business              | 419.7   | 430.0   | 429.6   | 427.7   | 432.1   | 430.5   | 429.7   | 372.9   | 426.1   | 26 |
| 27                                                                              | FA795013005 | Financial business                              | 272.6   | 288.0   | 284.9   | 287.1   | 289.8   | 290.4   | 279.8   | 241.2   | 279.2   | 27 |
| 28                                                                              | FA155019005 | Households and institutions                     | 866.8   | 878.0   | 870.1   | 867.3   | 880.6   | 894.1   | 926.3   | 831.1   | 975.2   | 28 |
| 29                                                                              | FA365019005 | Gross government investment                     | 703.9   | 752.8   | 730.7   | 749.9   | 757.9   | 772.8   | 788.1   | 786.2   | 790.2   | 29 |
| 30                                                                              | FA315019001 | Federal                                         | 295.9   | 321.9   | 312.8   | 315.7   | 324.7   | 334.3   | 334.6   | 336.7   | 342.2   | 30 |
| 31                                                                              | FA215019001 | State and local                                 | 407.9   | 431.0   | 417.9   | 434.2   | 433.2   | 438.5   | 453.6   | 449.6   | 448.0   | 31 |
| 32                                                                              | FA265430003 | Capital account transactions (net) (2)          | 4.6     | 6.7     | 10.6    | 3.8     | 3.8     | 8.5     | 12.3    | 4.7     | 4.6     | 32 |
| 33                                                                              | FA835430005 | Private                                         | 1.9     | 0.3     | 6.2     | -0.7    | -1.5    | -3.0    | -3.1    | -5.0    | 0.4     | 33 |
| 34                                                                              | FA825430005 | Domestic business                               | 5.5     | -1.5    | 2.2     | -2.4    | -2.7    | -3.3    | -4.0    | 52.5    | 5.6     | 34 |
| 35                                                                              | FA105430005 | Nonfinancial corporate business                 | -8.3    | -1.5    | 2.2     | -2.4    | -2.7    | -3.3    | -4.0    | 52.5    | 5.6     | 35 |
| 36                                                                              | FA115440005 | Nonfinancial noncorporate business              | -3.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 36 |
| 37                                                                              | FA795440005 | Financial business                              | 16.9    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 37 |
| 38                                                                              | FA155430005 | Households and institutions                     | -3.7    | 1.8     | 4.0     | 1.7     | 1.2     | 0.3     | 0.9     | -57.5   | -5.2    | 38 |
| 39                                                                              | FA365430005 | Government                                      | 2.7     | 6.4     | 4.4     | 4.5     | 5.3     | 11.5    | 15.5    | 9.7     | 4.1     | 39 |
| 40                                                                              | FA315430005 | Federal                                         | 58.7    | 63.4    | 61.0    | 60.0    | 62.8    | 69.6    | 75.1    | 67.7    | 59.2    | 40 |
| 41                                                                              | FA215430005 | State and local                                 | -56.0   | -56.9   | -56.6   | -55.5   | -57.5   | -58.1   | -59.7   | -58.0   | -55.0   | 41 |
| 42                                                                              | FA885000905 | Net lending (+) or net borrowing (-), NIPAs (3) | -472.4  | -509.5  | -542.7  | -539.6  | -511.5  | -444.2  | -435.7  | -570.9  | -715.9  | 42 |
| 43                                                                              | FA835000905 | Private                                         | 813.5   | 916.2   | 841.6   | 837.3   | 964.1   | 1021.9  | 1121.1  | 4788.9  | 3112.2  | 43 |
| 44                                                                              | FA825000905 | Domestic business                               | -134.7  | -34.2   | -228.2  | -74.7   | 62.4    | 103.6   | -161.1  | 172.4   | 589.0   | 44 |
| 45                                                                              | FA105000995 | Nonfinancial corporate business (3)             | -59.8   | -33.5   | -170.3  | -70.9   | 46.4    | 60.7    | -36.0   | 333.7   | 534.2   | 45 |
| 46                                                                              | FA115000905 | Nonfinancial noncorporate business              | -80.4   | -80.2   | -84.5   | -79.2   | -80.5   | -76.7   | -72.6   | -13.4   | -62.2   | 46 |
| 47                                                                              | FA795000905 | Financial business                              | 5.5     | 79.5    | 26.6    | 75.4    | 96.6    | 119.6   | -52.5   | -147.9  | 117.0   | 47 |
| 48                                                                              | FA155000905 | Households and institutions                     | 948.2   | 950.5   | 1069.8  | 912.0   | 901.7   | 918.3   | 1282.2  | 4616.5  | 2523.1  | 48 |
| 49                                                                              | FA365000905 | Government                                      | -1285.9 | -1425.7 | -1384.3 | -1376.9 | -1475.6 | -1466.1 | -1556.8 | -5359.8 | -3828.1 | 49 |
| 50                                                                              | FA315000905 | Federal                                         | -1000.6 | -1137.4 | -1097.6 | -1115.6 | -1175.8 | -1160.5 | -1260.0 | -5739.1 | -3610.2 | 50 |
| 51                                                                              | FA215000905 | State and local                                 | -285.3  | -288.3  | -286.6  | -261.2  | -299.9  | -305.6  | -296.9  | 379.3   | -217.9  | 51 |
| 52                                                                              | FA087005005 | Statistical discrepancy (line 21 less line 1)   | -58.0   | 12.8    | -32.5   | -17.4   | 75.0    | 26.2    | -110.2  | -13.4   | 293.2   | 52 |
| Addenda:                                                                        |             |                                                 |         |         |         |         |         |         |         |         |         |    |
| 53                                                                              | FA895404005 | Disaster losses                                 | 51.2    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 53 |
| 54                                                                              | FA835404005 | Private                                         | 51.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 54 |
| 55                                                                              | FA825404003 | Domestic business                               | 21.3    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 55 |
| 56                                                                              | FA155404003 | Households and institutions                     | 29.7    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 56 |
| 57                                                                              | FA365404005 | Government                                      | 0.2     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 57 |
| 58                                                                              | FA315404003 | Federal                                         | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 58 |
| 59                                                                              | FA215404003 | State and local                                 | 0.2     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 59 |

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Consists of net capital transfers shown on table F.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

## F.5 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                               |             | 2018                                          | 2019  | 2019  |       |       |       | 2020  |       |       |       |    |
|-----------------------------------------------|-------------|-----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|                                               |             |                                               |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |       |    |
| 1                                             | FA895410005 | Capital transfers paid, by sector             | 131.1 | 104.0 | 108.8 | 98.8  | 101.0 | 107.2 | 115.0 | 166.0 | 111.3 | 1  |
| 2                                             | FA825410005 | By private business                           | 17.5  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 58.0  | 0.0   | 2  |
| 3                                             | FA795410005 | Financial corporations                        | 17.5  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 3  |
| 4                                             | FA515410073 | Disaster-related insurance benefits           | 17.5  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 4  |
| 5                                             | FA795410003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 5  |
| 6                                             | FA105410003 | Nonfinancial corporations                     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 58.0  | 0.0   | 6  |
| 7                                             | FA115410003 | Noncorporate business                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 7  |
| 8                                             | FA365410005 | By government                                 | 82.2  | 82.3  | 85.3  | 77.6  | 80.0  | 86.1  | 92.4  | 85.1  | 87.9  | 8  |
| 9                                             | FA315410005 | Federal                                       | 82.2  | 82.3  | 85.3  | 77.6  | 80.0  | 86.1  | 92.4  | 85.1  | 87.9  | 9  |
| 10                                            | FA215400033 | Investment grants to state and local govts.   | 65.8  | 68.2  | 67.6  | 66.6  | 68.9  | 69.8  | 72.2  | 72.5  | 73.8  | 10 |
| 11                                            | FA315410073 | Disaster-related insurance benefits           | 0.7   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 11 |
| 12                                            | FA315410093 | Financial stabilization payments (2)          | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 12 |
| 13                                            | FA315410043 | Other capital transfers paid to business      | 1.2   | 1.1   | 1.1   | 1.2   | 1.3   | 0.9   | 0.9   | 1.0   | 0.8   | 13 |
| 14                                            | FA315410053 | Other capital transfers paid to persons       | 6.8   | 6.3   | 6.1   | 6.1   | 6.9   | 6.9   | 6.9   | 6.9   | 8.7   | 14 |
| 15                                            | FA315410063 | Capital transfers paid to rest of world (net) | 7.8   | 6.6   | 10.5  | 3.7   | 3.7   | 8.5   | 12.3  | 4.7   | 4.6   | 15 |
| 16                                            | FA215410073 | State and local                               | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 16 |
| 17                                            | FA215410073 | Disaster-related insurance benefits           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 17 |
| 18                                            | FA155410035 | By persons                                    | 28.3  | 21.7  | 23.5  | 21.3  | 21.0  | 21.1  | 22.6  | 22.9  | 23.3  | 18 |
| 19                                            | FA315400053 | Estate and gift taxes, federal                | 22.7  | 16.2  | 17.9  | 15.7  | 15.4  | 15.6  | 16.8  | 17.3  | 17.6  | 19 |
| 20                                            | FA215400053 | Estate and gift taxes, state and local        | 5.6   | 5.5   | 5.6   | 5.5   | 5.5   | 5.5   | 5.8   | 5.7   | 5.7   | 20 |
| 21                                            | FA265410005 | By the rest of the world                      | 3.2   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 21 |
| 22                                            | FA265410073 | Disaster-related insurance benefits           | 3.2   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 22 |
| 23                                            | FA265410003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 23 |
| 24                                            | FA895400005 | Capital transfers received, by sector         | 131.1 | 104.0 | 108.8 | 98.8  | 101.0 | 107.2 | 115.0 | 166.0 | 111.3 | 24 |
| 25                                            | FA825400005 | By private business                           | 9.8   | 1.1   | 1.1   | 1.2   | 1.3   | 0.9   | 0.9   | 1.0   | 0.8   | 25 |
| 26                                            | FA795400005 | Financial corporations                        | 0.6   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 26 |
| 27                                            | FA515400073 | Disaster-related insurance benefits           | 0.6   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 27 |
| 28                                            | FA795400003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 28 |
| 29                                            | FA105400005 | Nonfinancial corporations                     | 6.2   | 1.1   | 1.1   | 1.2   | 1.3   | 0.9   | 0.9   | 1.0   | 0.8   | 29 |
| 30                                            | FA105400073 | Disaster-related insurance benefits           | 5.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 30 |
| 31                                            | FA105400003 | Other                                         | 1.2   | 1.1   | 1.1   | 1.2   | 1.3   | 0.9   | 0.9   | 1.0   | 0.8   | 31 |
| 32                                            | FA115400005 | Noncorporate business                         | 3.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 32 |
| 33                                            | FA115400075 | Disaster-related insurance benefits           | 3.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 33 |
| 34                                            | FA115400003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 34 |
| 35                                            | FA365400005 | By government                                 | 94.9  | 89.9  | 91.1  | 87.9  | 89.9  | 90.9  | 94.9  | 99.5  | 97.2  | 35 |
| 36                                            | FA315400005 | Federal                                       | 22.7  | 16.2  | 17.9  | 15.7  | 15.4  | 15.6  | 16.8  | 17.3  | 17.6  | 36 |
| 37                                            | FA315400053 | Estate and gift taxes paid by persons         | 22.7  | 16.2  | 17.9  | 15.7  | 15.4  | 15.6  | 16.8  | 17.3  | 17.6  | 37 |
| 38                                            | FA315400003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 38 |
| 39                                            | FA215400005 | State and local                               | 72.2  | 73.8  | 73.2  | 72.1  | 74.4  | 75.3  | 78.1  | 82.2  | 79.6  | 39 |
| 40                                            | FA215400073 | Disaster-related insurance benefits           | 0.8   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 40 |
| 41                                            | FA215400053 | Estate and gift taxes paid by persons         | 5.6   | 5.5   | 5.6   | 5.5   | 5.5   | 5.8   | 5.7   | 5.7   | 5.7   | 41 |
| 42                                            | FA215400033 | Investment grants paid by federal government  | 65.8  | 68.2  | 67.6  | 66.6  | 68.9  | 69.8  | 72.2  | 72.5  | 73.8  | 42 |
| 43                                            | FA215400003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 4.0   | 0.0   | 43 |
| 44                                            | FA155400005 | By persons                                    | 18.7  | 6.3   | 6.1   | 6.1   | 6.1   | 6.9   | 6.9   | 60.9  | 8.7   | 44 |
| 45                                            | FA155400073 | Disaster-related insurance benefits           | 12.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 45 |
| 46                                            | FA155400003 | Other                                         | 6.8   | 6.3   | 6.1   | 6.1   | 6.1   | 6.9   | 6.9   | 60.9  | 8.7   | 46 |
| 47                                            | FA265400005 | By the rest of the world                      | 7.8   | 6.6   | 10.5  | 3.7   | 3.7   | 8.5   | 12.3  | 4.7   | 4.6   | 47 |
| 48                                            | FA265400033 | Capital transfers paid by U.S. government     | 7.8   | 6.6   | 10.5  | 3.7   | 3.7   | 8.5   | 12.3  | 4.7   | 4.6   | 48 |
| 49                                            | FA265400073 | Disaster-related insurance benefits           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 49 |
| 50                                            | FA265400003 | Other                                         | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 50 |
| Addenda: Net capital transfers paid by sector |             |                                               |       |       |       |       |       |       |       |       |       |    |
| 51                                            | FA825440005 | By private business (lines 2-25)              | 7.7   | -1.1  | -1.1  | -1.2  | -1.3  | -0.9  | -0.9  | 57.0  | -0.8  | 51 |
| 52                                            | FA795440005 | Financial corporations (lines 3-26)           | 16.9  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 52 |
| 53                                            | FA515440005 | Property-casualty insurance companies         | 16.9  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 53 |
| 54                                            | FA545410003 | Life insurance companies                      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 54 |
| 55                                            | FA765440005 | U.S.-chartered depository institutions        | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 55 |
| 56                                            | FA405400033 | Government-sponsored enterprises              | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 56 |
| 57                                            | FA615410003 | Finance companies                             | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 57 |
| 58                                            | FA665410003 | Brokers and dealers                           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 58 |
| 59                                            | FA735400033 | Holding companies (GMAC)                      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 59 |
| 60                                            | FA505400033 | Other financial business (AIG)                | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 60 |
| 61                                            | FA105440005 | Nonfinancial corporations (lines 6-29)        | -6.2  | -1.1  | -1.1  | -1.2  | -1.3  | -0.9  | -0.9  | 57.0  | -0.8  | 61 |
| 62                                            | FA115440005 | Noncorporate business (lines 7-32)            | -3.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 62 |
| 63                                            | FA365440005 | By government (lines 8-35)                    | -12.7 | -7.7  | -5.8  | -10.3 | -9.8  | -4.7  | -2.5  | -14.4 | -9.2  | 63 |
| 64                                            | FA315440005 | Federal (lines 9-36)                          | 59.5  | 66.1  | 67.4  | 61.8  | 64.6  | 70.6  | 75.6  | 67.8  | 70.3  | 64 |
| 65                                            | FA215440005 | State and local (lines 16-39)                 | -72.2 | -73.8 | -73.2 | -72.1 | -74.4 | -75.3 | -78.1 | -82.2 | -79.6 | 65 |
| 66                                            | FA155440005 | By persons (lines 18-44)                      | 9.5   | 15.4  | 17.4  | 15.2  | 14.9  | 14.2  | 15.7  | -37.9 | 14.6  | 66 |
| 67                                            | FA265440005 | By the rest of the world (lines 21-47)        | -4.5  | -6.6  | -10.5 | -3.7  | -3.7  | -8.5  | -12.3 | -4.7  | -4.6  | 67 |

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Series treated as capital losses in the financial corporations sectors rather than as capital transfers in the Financial Accounts of the United States.

## F.6 Derivation of Measures of Personal Saving (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                                                                                    | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|----|-------------|----------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|    |             |                                                                                                    |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1  | FA174090005 | Net acquisition of financial assets                                                                | 2038.6  | 2560.7  | 3133.2  | 2280.2  | 2235.8  | 2593.8  | 3533.3  | 6621.6  | 2655.3  | 1  |
| 2  | FA153091003 | Foreign deposits                                                                                   | 2.9     | -1.0    | -2.9    | -5.8    | -0.5    | 5.1     | 37.8    | -0.8    | 5.6     | 2  |
| 3  | FA173020005 | Checkable deposits and currency                                                                    | -74.8   | 43.7    | 99.7    | -273.8  | -195.5  | 544.3   | 629.4   | 2093.5  | 1594.6  | 3  |
| 4  | FA173030005 | Time and savings deposits                                                                          | 475.9   | 597.5   | 620.7   | 582.6   | 654.3   | 532.5   | 1570.6  | 3174.6  | 394.3   | 4  |
| 5  | FA173034005 | Money market fund shares                                                                           | 185.9   | 415.0   | 304.6   | 408.3   | 562.3   | 384.7   | 1058.0  | 845.0   | -700.3  | 5  |
| 6  | FA174022005 | Debt securities                                                                                    | 840.6   | 280.4   | 523.5   | 1277.1  | -297.9  | -381.2  | -142.2  | -776.2  | -714.9  | 6  |
| 7  | FA173061105 | Treasury securities                                                                                | 595.8   | 218.6   | 1025.7  | 685.2   | -173.0  | -663.6  | -785.2  | 128.1   | 631.1   | 7  |
| 8  | FA153061705 | Agency- and GSE-backed securities                                                                  | 170.9   | 116.5   | -35.6   | 121.8   | 131.0   | 248.8   | 146.3   | -1309.7 | -184.1  | 8  |
| 9  | FA173062005 | Municipal securities                                                                               | -10.4   | -50.2   | -57.5   | -92.1   | -71.2   | 20.1    | -12.1   | -52.2   | 22.2    | 9  |
| 10 | FA153063005 | Corporate and foreign bonds                                                                        | 84.4    | -4.5    | -409.1  | 562.2   | -184.7  | 13.5    | 508.8   | 457.6   | -1184.1 | 10 |
| 11 | FA174023005 | Loans                                                                                              | -10.4   | 20.5    | -37.5   | 22.1    | 131.3   | -33.7   | 576.9   | -95.4   | -135.6  | 11 |
| 12 | FA153064105 | Corporate equities (2)                                                                             | -115.8  | 57.7    | 588.2   | -723.7  | 266.6   | 99.7    | -30.1   | 334.6   | 908.6   | 12 |
| 13 | FA153064205 | Mutual fund shares                                                                                 | 21.9    | 388.9   | 293.4   | 281.9   | 240.6   | 739.9   | -1008.9 | 270.7   | 195.6   | 13 |
| 14 | FA163070005 | Trade receivables                                                                                  | 6.7     | 7.6     | 7.6     | 7.6     | 7.6     | 7.6     | 7.9     | 27.0    | 34.9    | 14 |
| 15 | FA153040005 | Life insurance reserves                                                                            | 49.4    | 16.7    | 8.3     | 14.7    | 57.2    | -13.4   | 99.2    | -49.2   | 37.2    | 15 |
| 16 | FA153050005 | Pension entitlements                                                                               | 286.0   | 419.4   | 439.8   | 428.0   | 470.5   | 339.5   | 540.2   | 260.2   | 417.6   | 16 |
| 17 | FA173099005 | Miscellaneous and other assets                                                                     | 370.3   | 314.3   | 287.9   | 261.2   | 339.3   | 368.9   | 194.6   | 537.7   | 617.7   | 17 |
| 18 | FA175050005 | Gross investment in nonfinancial assets                                                            | 2650.3  | 2722.1  | 2675.6  | 2710.9  | 2744.5  | 2757.6  | 2738.8  | 2569.9  | 2993.2  | 18 |
| 19 | FA175012005 | Residential fixed investment                                                                       | 788.4   | 796.7   | 785.7   | 785.1   | 800.1   | 816.1   | 858.2   | 771.4   | 890.3   | 19 |
| 20 | FA175013005 | Nonresidential fixed investment                                                                    | 493.8   | 512.7   | 508.8   | 511.6   | 515.7   | 514.8   | 512.7   | 486.5   | 488.9   | 20 |
| 21 | FA155111003 | Consumer durables                                                                                  | 1377.0  | 1427.7  | 1390.6  | 1429.3  | 1444.9  | 1446.1  | 1392.5  | 1375.6  | 1631.8  | 21 |
| 22 | FA155420003 | Nonproduced nonfinancial assets                                                                    | -13.2   | -13.6   | -13.4   | -13.5   | -13.7   | -13.9   | -14.9   | -19.6   | -19.8   | 22 |
| 23 | FA115020005 | Inventories                                                                                        | 4.4     | -1.5    | 3.9     | -1.5    | -2.5    | -5.7    | -9.7    | -44.0   | 1.9     | 23 |
| 24 | FA176300005 | Consumption of fixed capital                                                                       | 2018.1  | 2106.0  | 2069.7  | 2093.6  | 2119.7  | 2140.9  | 2121.7  | 2138.9  | 2161.9  | 24 |
| 25 | FA176320005 | Residential fixed investment                                                                       | 519.9   | 540.1   | 530.3   | 537.4   | 543.8   | 548.9   | 554.6   | 558.7   | 564.7   | 25 |
| 26 | FA176330005 | Nonresidential fixed investment                                                                    | 390.4   | 408.7   | 404.2   | 406.0   | 410.7   | 413.9   | 416.5   | 420.0   | 433.0   | 26 |
| 27 | FA156300103 | Consumer durables                                                                                  | 1107.8  | 1157.1  | 1135.2  | 1150.1  | 1165.2  | 1178.1  | 1150.5  | 1160.2  | 1164.2  | 27 |
| 28 | FA172010005 | Net investment in nonfinancial assets (3)                                                          | 632.2   | 616.2   | 605.9   | 617.4   | 624.8   | 616.7   | 617.1   | 431.0   | 831.3   | 28 |
| 29 | FA175012865 | Residential fixed investment                                                                       | 268.5   | 256.6   | 255.4   | 247.6   | 256.3   | 267.2   | 303.6   | 212.7   | 325.6   | 29 |
| 30 | FA175013865 | Nonresidential fixed investment                                                                    | 103.3   | 104.0   | 104.6   | 105.5   | 105.0   | 101.0   | 96.1    | 66.5    | 55.9    | 30 |
| 31 | FA155111005 | Consumer durables                                                                                  | 269.2   | 270.6   | 255.5   | 279.1   | 279.7   | 268.1   | 241.9   | 215.4   | 467.6   | 31 |
| 32 | FA155420003 | Nonproduced nonfinancial assets                                                                    | -13.2   | -13.6   | -13.4   | -13.5   | -13.7   | -13.9   | -14.9   | -19.6   | -19.8   | 32 |
| 33 | FA115020005 | Inventories                                                                                        | 4.4     | -1.5    | 3.9     | -1.5    | -2.5    | -5.7    | -9.7    | -44.0   | 1.9     | 33 |
| 34 | FA174190005 | Net increase in liabilities                                                                        | 1054.2  | 956.6   | 788.1   | 1010.8  | 1016.1  | 1011.3  | 1376.9  | 1120.5  | 1267.7  | 34 |
| 35 | FA173165105 | One-to-four-family residential mortgages                                                           | 321.9   | 304.8   | 259.4   | 348.0   | 343.8   | 268.2   | 388.8   | 353.1   | 616.3   | 35 |
| 36 | FA173165205 | Other mortgages                                                                                    | 220.0   | 248.6   | 211.9   | 179.2   | 337.0   | 266.4   | 238.2   | 211.5   | 193.3   | 36 |
| 37 | FA153166000 | Consumer credit                                                                                    | 181.5   | 182.5   | 184.1   | 177.2   | 198.9   | 169.9   | 41.2    | -233.6  | 78.7    | 37 |
| 38 | FA173169005 | Other loans and advances                                                                           | -16.5   | 32.8    | -41.3   | 88.2    | 0.1     | 84.1    | 70.8    | 268.3   | 299.4   | 38 |
| 39 | FA173199005 | Other liabilities                                                                                  | 347.4   | 187.8   | 174.0   | 218.2   | 136.4   | 222.7   | 637.8   | 521.2   | 80.1    | 39 |
| 40 | FA175440005 | Net capital transfers paid (4)                                                                     | 6.5     | 15.4    | 17.4    | 15.2    | 14.9    | 14.2    | 15.7    | -37.9   | 14.6    | 40 |
| 41 | FA176007025 | Personal saving, FOF concept (FOF)                                                                 | 1623.1  | 2235.8  | 2968.5  | 1901.9  | 1859.3  | 2213.4  | 2789.3  | 5894.2  | 2233.5  | 41 |
| 42 | FA155111005 | - Net investment in consumer durables                                                              | 269.2   | 270.6   | 255.5   | 279.1   | 279.7   | 268.1   | 241.9   | 215.4   | 467.6   | 42 |
| 43 | FA313154015 | - Government insurance and pension fund reserves (5)                                               | -2.0    | -2.1    | -3.1    | -1.0    | -2.1    | -2.1    | -3.6    | -4.4    | -2.9    | 43 |
| 44 | FA156600075 | + Contr. for govt. soc. insur., U.S.-affiliated areas                                              | 5.2     | 5.2     | 5.2     | 5.2     | 5.1     | 5.2     | 5.3     | 5.0     | 5.2     | 44 |
| 45 | FA176007005 | = Personal saving, NIPA concept (FOF) (6)                                                          | 1361.1  | 1972.4  | 2721.3  | 1628.9  | 1586.8  | 1952.6  | 2556.2  | 5688.1  | 1773.9  | 45 |
| 46 | FA156007015 | Personal saving, NIPA concept (NIPA)                                                               | 1237.3  | 1231.2  | 1354.5  | 1186.1  | 1180.6  | 1203.8  | 1595.3  | 4770.8  | 2859.3  | 46 |
| 47 | FA176007085 | Difference                                                                                         | 123.8   | 741.2   | 1366.8  | 442.8   | 406.2   | 748.9   | 960.9   | 917.3   | -1085.4 | 47 |
| 48 | FA156012005 | Memo:<br>Disposable personal income                                                                | 15766.5 | 16348.6 | 16196.0 | 16258.4 | 16400.5 | 16539.6 | 16698.6 | 18360.8 | 17739.8 | 48 |
| 49 | FA176007026 | Personal saving as a percentage of disposable personal income:<br>FOF concept (FOF data) (line 41) | 10.29   | 13.68   | 18.33   | 11.70   | 11.34   | 13.38   | 16.70   | 32.10   | 12.59   | 49 |
| 50 | FA176007006 | NIPA concept (FOF data) (line 45)                                                                  | 8.63    | 12.06   | 16.80   | 10.02   | 9.68    | 11.81   | 15.31   | 30.98   | 10.00   | 50 |
| 51 | FA156007016 | NIPA concept (NIPA data) (line 46)                                                                 | 7.85    | 7.53    | 8.36    | 7.30    | 7.20    | 7.28    | 9.55    | 25.98   | 16.12   | 51 |
| 52 | FA176007086 | Difference (line 47)                                                                               | 0.78    | 4.53    | 8.44    | 2.72    | 2.48    | 4.53    | 5.75    | 5.00    | -6.12   | 52 |

(1) Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 62 plus line 66.

(5) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(6) Lines 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

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

|           |                    |                                          | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                          |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL174090005</b> | <b>Total financial assets</b>            | <b>78104.1</b> | <b>88789.3</b> | <b>83215.9</b> | <b>84666.2</b> | <b>85351.7</b> | <b>88789.3</b> | <b>81598.4</b> | <b>89508.1</b> | <b>92819.7</b> | <b>1</b>  |
| 2         | LM153091003        | Foreign deposits                         | 42.0           | 41.0           | 41.3           | 39.8           | 39.7           | 41.0           | 50.4           | 50.2           | 51.6           | 2         |
| 3         | FL173020005        | Checkable deposits and currency          | 1526.2         | 1580.7         | 1627.5         | 1484.4         | 1339.3         | 1580.7         | 1798.2         | 2233.8         | 2542.3         | 3         |
| 4         | FL173030005        | Time and savings deposits                | 10709.3        | 11309.0        | 10897.8        | 10939.0        | 11132.1        | 11309.0        | 11729.6        | 12419.9        | 12554.3        | 4         |
| 5         | FL173034005        | Money market fund shares                 | 1903.5         | 2318.5         | 1934.5         | 2022.8         | 2185.3         | 2318.5         | 2540.0         | 2740.4         | 2586.4         | 5         |
| 6         | FL174022005        | Debt securities                          | 5187.4         | 5670.9         | 5235.8         | 5604.6         | 5620.0         | 5670.9         | 5321.1         | 5190.0         | 4997.8         | 6         |
| 7         | FL173061105        | Treasury securities                      | 1727.7         | 2050.6         | 1907.1         | 1999.2         | 2031.3         | 2050.6         | 1604.8         | 1639.8         | 1797.4         | 7         |
| 8         | LM153061705        | Agency- and GSE-backed securities        | 589.2          | 703.4          | 581.6          | 628.0          | 650.1          | 703.4          | 711.0          | 398.2          | 328.8          | 8         |
| 9         | FL173062005        | Municipal securities                     | 1869.1         | 1907.8         | 1905.3         | 1912.5         | 1905.1         | 1907.8         | 1884.1         | 1904.2         | 1917.5         | 9         |
| 10        | LM153063005        | Corporate and foreign bonds              | 1001.3         | 1009.1         | 841.7          | 1064.9         | 1033.5         | 1009.1         | 1121.2         | 1247.7         | 954.0          | 10        |
| 11        | FL174023005        | Loans                                    | 949.3          | 969.8          | 939.9          | 945.4          | 978.3          | 969.8          | 1114.1         | 1090.2         | 1056.3         | 11        |
| 12        | FL153069005        | Other loans and advances                 | 781.6          | 805.1          | 773.1          | 779.7          | 813.1          | 805.1          | 950.7          | 928.5          | 895.1          | 12        |
| 13        | FL173065005        | Mortgages                                | 136.4          | 137.1          | 136.5          | 136.5          | 136.7          | 137.1          | 136.8          | 136.0          | 135.8          | 13        |
| 14        | FL173066005        | Consumer credit                          | 31.3           | 27.7           | 30.3           | 29.3           | 28.4           | 27.7           | 26.5           | 25.7           | 25.5           | 14        |
| 15        | LM153064105        | Corporate equities (2)                   | 16558.9        | 21232.5        | 19336.5        | 19641.6        | 19749.2        | 21232.5        | 16429.6        | 20459.3        | 22322.2        | 15        |
| 16        | LM153064205        | Mutual fund shares                       | 8005.8         | 10049.7        | 9011.4         | 9340.4         | 9386.1         | 10049.7        | 8221.7         | 9535.1         | 10103.8        | 16        |
| 17        | FL163070005        | Trade receivables                        | 262.1          | 269.7          | 264.0          | 265.9          | 267.8          | 269.7          | 271.7          | 278.4          | 287.1          | 17        |
| 18        | FL153040005        | Life insurance reserves                  | 1659.1         | 1731.3         | 1689.0         | 1702.5         | 1718.8         | 1731.3         | 1709.2         | 1736.1         | 1761.7         | 18        |
| 19        | FL583150005        | Pension entitlements                     | 25872.4        | 27879.2        | 26744.0        | 27123.7        | 27299.8        | 27879.2        | 26637.7        | 27866.7        | 28499.6        | 19        |
| 20        | FL543150005        | Life insurance companies                 | 3166.5         | 3486.0         | 3314.5         | 3377.7         | 3410.9         | 3486.0         | 3279.4         | 3460.7         | 3564.7         | 20        |
| 21        | FL574190005        | Private pension funds                    | 9720.7         | 10916.8        | 10293.1        | 10498.5        | 10549.5        | 10916.8        | 9920.1         | 10779.4        | 11172.0        | 21        |
| 22        | FL363150005        | Governments                              | 12985.2        | 13476.4        | 13136.5        | 13247.5        | 13339.4        | 13476.4        | 13438.2        | 13626.6        | 13762.8        | 22        |
| 23        | FL173099005        | Miscellaneous and other assets           | 5557.4         | 5871.7         | 5624.7         | 5687.9         | 5769.1         | 5871.7         | 5915.5         | 6047.7         | 6198.4         | 23        |
| <b>24</b> | <b>FL174190005</b> | <b>Total liabilities</b>                 | <b>24418.2</b> | <b>25331.9</b> | <b>24523.7</b> | <b>24783.7</b> | <b>25078.9</b> | <b>25331.9</b> | <b>25586.4</b> | <b>25881.1</b> | <b>26235.8</b> | <b>24</b> |
| 25        | FL173165105        | One-to-four-family residential mortgages | 10881.8        | 11169.9        | 10912.4        | 11000.4        | 11098.1        | 11169.9        | 11235.3        | 11324.9        | 11490.0        | 25        |
| 26        | FL173165205        | Other mortgages                          | 3773.6         | 4022.3         | 3826.6         | 3871.4         | 3955.7         | 4022.3         | 4081.8         | 4134.7         | 4183.0         | 26        |
| 27        | FL153166000        | Consumer credit                          | 3998.1         | 4180.7         | 3988.5         | 4040.9         | 4117.5         | 4180.7         | 4140.0         | 4089.8         | 4136.2         | 27        |
| 28        | FL173169005        | Other loans and advances                 | 689.4          | 722.2          | 681.2          | 701.0          | 698.5          | 722.2          | 741.9          | 806.8          | 879.1          | 28        |
| 29        | FL173199005        | Other liabilities                        | 5075.2         | 5236.9         | 5115.0         | 5170.0         | 5209.1         | 5236.9         | 5387.4         | 5524.9         | 5547.4         | 29        |

(1) Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 16), life insurance reserves (line 18), and pension entitlements (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                              | 2018   | 2019   | 2019    |        |         |        | 2020    |         |         |    |
|----|-------------|----------------------------------------------|--------|--------|---------|--------|---------|--------|---------|---------|---------|----|
|    |             |                                              |        |        | Q1      | Q2     | Q3      | Q4     | Q1      | Q2      | Q3      |    |
| 1  | FA386000105 | Gross saving less net capital transfers paid | 5012.3 | 5034.1 | 5005.2  | 5037.6 | 4964.9  | 5128.6 | 5129.2  | 4363.0  | 4672.5  | 1  |
| 2  | FA385090005 | Gross investment                             | 5159.4 | 5331.3 | 4432.6  | 5195.4 | 6196.5  | 5500.7 | 6767.7  | 4711.5  | 4335.3  | 2  |
| 3  | FA385050005 | Capital expenditures                         | 5437.8 | 5636.7 | 5602.0  | 5626.8 | 5664.9  | 5653.2 | 5570.7  | 5049.9  | 5820.4  | 3  |
| 4  | FA155111003 | Consumer durables                            | 1377.0 | 1427.7 | 1390.6  | 1429.3 | 1444.9  | 1446.1 | 1392.5  | 1375.6  | 1631.8  | 4  |
| 5  | FA385012005 | Fixed residential investment                 | 800.0  | 805.1  | 793.5   | 795.3  | 807.7   | 824.1  | 868.1   | 786.1   | 903.1   | 5  |
| 6  | FA385013005 | Fixed nonresidential investment              | 3203.0 | 3354.7 | 3319.2  | 3349.0 | 3371.0  | 3379.6 | 3362.3  | 3186.6  | 3287.5  | 6  |
| 7  | FA145020005 | Inventory change                             | 57.7   | 49.1   | 98.6    | 53.1   | 41.3    | 3.4    | -52.1   | -298.4  | -2.1    | 7  |
| 8  | FA385420005 | Nonproduced nonfinancial assets              | 0.1    | 0.1    | 0.1     | 0.1    | 0.1     | 0.0    | -0.0    | -0.0    | 0.0     | 8  |
| 9  | FA385000005 | Net lending (+) or net borrowing (-)         | -278.3 | -305.4 | -1169.4 | -431.4 | 531.5   | -152.5 | 1197.0  | -338.4  | -1485.1 | 9  |
| 10 | FA384090005 | Net acquisition of financial assets          | 3269.4 | 3390.0 | 3322.6  | 2758.7 | 3838.4  | 3640.1 | 7423.9  | 14746.3 | 4083.0  | 10 |
| 11 | FA313011005 | U.S. official reserve assets                 | 5.0    | 4.6    | 0.8     | 9.3    | 7.4     | 0.8    | -1.0    | 19.8    | 13.3    | 11 |
| 12 | FA383091005 | Foreign deposits                             | -107.4 | 9.3    | 2.6     | 42.9   | -71.0   | 62.7   | -31.7   | 122.3   | 35.0    | 12 |
| 13 | FA383020005 | Checkable deposits and currency              | 329.0  | 131.9  | -196.9  | -205.5 | 893.2   | 36.9   | 2339.5  | 8367.2  | 1256.4  | 13 |
| 14 | FA383030005 | Time and savings deposits                    | 489.8  | 626.4  | 705.2   | 619.8  | 593.3   | 587.3  | 1984.1  | 3262.8  | 251.0   | 14 |
| 15 | FA383034005 | Money market fund shares                     | 150.4  | 513.9  | 389.0   | 518.2  | 687.9   | 460.6  | 2564.6  | 1060.8  | -876.2  | 15 |
| 16 | FA382051005 | Security repurchase agreements               | -23.4  | -7.1   | -7.3    | -17.1  | -14.6   | 10.5   | 44.9    | 81.9    | 15.3    | 16 |
| 17 | FA384022005 | Debt securities                              | 871.9  | 368.8  | 691.7   | 1237.9 | -247.2  | -207.4 | 84.7    | -180.0  | -382.2  | 17 |
| 18 | FA383069105 | Open market paper                            | 39.1   | 80.5   | 6.4     | 117.3  | 174.3   | 24.1   | 53.3    | -4.8    | 88.1    | 18 |
| 19 | FA383061105 | Treasury securities                          | 569.2  | 247.4  | 1167.6  | 588.8  | -230.2  | -536.7 | -662.3  | 817.3   | 768.7   | 19 |
| 20 | FA383061705 | Agency- and GSE-backed securities            | 172.2  | 105.3  | -23.3   | 84.7   | 90.6    | 269.1  | 140.8   | -1440.0 | -100.8  | 20 |
| 21 | FA383062005 | Municipal securities                         | -8.1   | -51.5  | -58.9   | -94.7  | -73.5   | 21.2   | -11.8   | -47.1   | 24.1    | 21 |
| 22 | FA383063005 | Corporate and foreign bonds                  | 99.5   | -12.9  | -400.0  | 541.8  | -208.4  | 14.8   | 564.6   | 494.7   | -1162.3 | 22 |
| 23 | FA384023005 | Loans                                        | 93.5   | 109.3  | 74.4    | 82.1   | 207.7   | 73.0   | 642.7   | 474.3   | -47.5   | 23 |
| 24 | FA383069005 | Other loans and advances                     | 0.5    | 33.4   | -15.4   | 32.0   | 134.5   | -17.4  | 568.6   | 366.0   | -127.4  | 24 |
| 25 | FA383065005 | Mortgages                                    | 6.0    | -3.5   | 10.2    | -26.0  | -7.1    | 9.1    | 1.4     | 48.6    | 29.5    | 25 |
| 26 | FA383066005 | Consumer credit                              | 87.0   | 79.4   | 79.6    | 76.0   | 80.4    | 81.4   | 72.7    | 59.8    | 50.3    | 26 |
| 27 | FA383064105 | Corporate equities                           | -153.2 | 58.1   | 588.4   | -723.4 | 267.0   | 100.4  | -29.7   | 335.0   | 909.0   | 27 |
| 28 | FA383064205 | Mutual fund shares                           | 13.3   | 395.2  | 299.6   | 288.1  | 246.9   | 746.1  | -1002.7 | 276.9   | 201.8   | 28 |
| 29 | FA383070005 | Trade receivables                            | 505.9  | 154.0  | 252.0   | 194.4  | 50.2    | 119.4  | -262.5  | -118.0  | 1753.8  | 29 |
| 30 | FA153040005 | Life insurance reserves                      | 49.4   | 16.7   | 8.3     | 14.7   | 57.2    | -13.4  | 99.2    | -49.2   | 37.2    | 30 |
| 31 | FA153050005 | Pension entitlements                         | 286.0  | 419.4  | 439.8   | 428.0  | 470.5   | 339.5  | 540.2   | 260.2   | 417.6   | 31 |
| 32 | FA383078005 | Taxes payable                                | 22.7   | -15.4  | -3.7    | -39.4  | -50.0   | 31.5   | -29.9   | 372.3   | -399.7  | 32 |
| 33 | FA152090205 | Equity in noncorporate business              | -19.1  | 19.3   | 17.5    | 19.3   | 16.2    | 24.4   | 40.1    | 16.8    | 59.9    | 33 |
| 34 | FA103092005 | U.S. direct investment abroad                | -157.6 | 77.5   | -237.6  | 321.5  | -61.1   | 287.1  | -130.4  | 247.4   | 157.6   | 34 |
| 35 | FA383090005 | Miscellaneous assets                         | 913.2  | 508.0  | 298.7   | -32.3  | 785.0   | 980.6  | 571.8   | 195.6   | 680.7   | 35 |
| 36 | FA384190005 | Net increase in liabilities                  | 3547.7 | 3695.4 | 4492.1  | 3190.1 | 3306.8  | 3792.6 | 6226.9  | 15084.8 | 5568.0  | 36 |
| 37 | FA313111303 | U.S. official reserve assets                 | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0     | 0.0     | 0.0     | 37 |
| 38 | FA713014003 | SDR certificates                             | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0     | 0.0     | 0.0     | 38 |
| 39 | FA313112003 | Treasury currency                            | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | -0.0    | 0.0     | 0.0     | 39 |
| 40 | FA384122005 | Debt securities                              | 1496.9 | 1441.2 | 1284.9  | 772.2  | 2814.9  | 893.1  | 2863.4  | 13110.7 | 2469.9  | 40 |
| 41 | FA103169100 | Open market paper                            | -10.2  | -1.9   | 87.8    | -61.6  | -10.4   | -23.5  | -32.6   | -282.4  | -81.8   | 41 |
| 42 | FA313161105 | Treasury securities                          | 1411.2 | 1176.6 | 849.1   | 570.4  | 2410.8  | 876.1  | 2168.3  | 11598.7 | 2048.9  | 42 |
| 43 | FA313161705 | Agency- and GSE-backed securities            | -1.5   | -1.7   | -3.0    | -0.8   | -2.2    | -1.0   | -0.1    | -0.7    | -3.5    | 43 |
| 44 | FA383162005 | Municipal securities                         | -57.3  | 20.1   | -11.7   | -53.2  | 38.7    | 106.8  | 29.4    | 95.7    | 185.4   | 44 |
| 45 | FA103163003 | Corporate and foreign bonds                  | 154.5  | 248.2  | 362.7   | 317.3  | 378.0   | -65.3  | 698.4   | 1699.4  | 320.9   | 45 |
| 46 | FA384123005 | Loans                                        | 830.0  | 1010.9 | 1796.0  | 1082.9 | 276.4   | 888.5  | 2956.5  | 1080.6  | 487.2   | 46 |
| 47 | FA383168005 | Depository institution loans n.e.c.          | 213.0  | 57.5   | 65.4    | 149.9  | -16.2   | 30.9   | 1813.8  | 521.0   | -765.4  | 47 |
| 48 | FA383169005 | Other loans and advances                     | -162.8 | 178.4  | 1000.8  | 192.9  | -633.9  | 154.0  | 405.5   | 175.6   | 311.8   | 48 |
| 49 | FA383165005 | Mortgages                                    | 598.3  | 592.5  | 545.7   | 563.0  | 727.7   | 533.6  | 695.9   | 617.7   | 862.1   | 49 |
| 50 | FA153166000 | Consumer credit                              | 181.5  | 182.5  | 184.1   | 177.2  | 198.9   | 169.9  | 41.2    | -233.6  | 78.7    | 50 |
| 51 | FA103164103 | Corporate equities                           | -548.3 | -452.4 | -699.2  | -168.7 | -446.4  | -495.2 | -392.2  | -73.0   | -27.1   | 51 |
| 52 | FA383170005 | Trade payables                               | 528.7  | 218.1  | 271.4   | 206.9  | 166.7   | 227.3  | -136.6  | -44.3   | 1812.0  | 52 |
| 53 | FA313140003 | Life insurance reserves                      | 0.2    | 0.9    | 2.0     | -0.4   | 1.6     | 0.3    | -0.6    | -0.0    | 1.4     | 53 |
| 54 | FA143178005 | Taxes payable                                | -4.0   | -9.8   | -2.5    | -69.3  | 36.3    | -3.7   | 69.2    | 217.1   | -241.0  | 54 |
| 55 | FA112090205 | Equity in noncorporate business              | -28.7  | 14.1   | 16.8    | 19.3   | 7.4     | 12.9   | 34.7    | 2.2     | 65.4    | 55 |
| 56 | FA143192005 | Foreign direct investment in U.S.            | 205.6  | 253.3  | 299.6   | 267.4  | 171.2   | 275.1  | 157.6   | 62.3    | 153.8   | 56 |
| 57 | FA383190005 | Miscellaneous liabilities                    | 1067.4 | 1219.0 | 1523.0  | 1079.8 | 278.8   | 1994.3 | 674.9   | 729.3   | 846.3   | 57 |
| 58 | FA387005005 | Discrepancy                                  | -147.1 | -297.2 | 572.6   | -157.8 | -1231.6 | -372.1 | -1638.5 | -348.5  | 337.2   | 58 |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |                    |                                                       | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |
|----|--------------------|-------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|    |                    |                                                       |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |
| 1  | FA156010001        | Personal income                                       | 17851.8       | 18551.5       | 18366.7       | 18480.9       | 18597.6       | 18760.8       | 18951.0       | 20457.3       | 19926.4       |
| 2  | FA156210005        | - Personal current taxes                              | 2085.3        | 2202.9        | 2170.7        | 2222.5        | 2197.1        | 2221.2        | 2252.4        | 2096.5        | 2186.6        |
| 3  | FA156012005        | = Disposable personal income                          | 15766.5       | 16348.6       | 16196.0       | 16258.4       | 16400.5       | 16539.6       | 16698.6       | 18360.8       | 17739.8       |
| 4  | FA156900005        | - Personal outlays                                    | 14529.2       | 15117.4       | 14841.5       | 15072.3       | 15219.9       | 15335.8       | 15103.3       | 13590.0       | 14880.5       |
| 5  | <b>FA156007015</b> | <b>= Personal saving, NIPA (2)</b>                    | <b>1237.3</b> | <b>1231.2</b> | <b>1354.5</b> | <b>1186.1</b> | <b>1180.6</b> | <b>1203.8</b> | <b>1595.3</b> | <b>4770.8</b> | <b>2859.3</b> |
| 6  | FA313154015        | + Government insurance and pension reserves (3)       | -2.0          | -2.1          | -3.1          | -1.0          | -2.1          | -2.1          | -3.6          | -4.4          | -2.9          |
| 7  | FA156600075        | - Contr. for govt. soc. insur., U.S.-affiliated areas | 5.2           | 5.2           | 5.2           | 5.2           | 5.1           | 5.2           | 5.3           | 5.0           | 5.2           |
| 8  | FA155111005        | + Net investment in consumer durables                 | 269.2         | 270.6         | 255.5         | 279.1         | 279.7         | 268.1         | 241.9         | 215.4         | 467.6         |
| 9  | FA156300005        | + Consumption of fixed capital                        | 1681.7        | 1756.2        | 1724.5        | 1745.0        | 1768.2        | 1787.0        | 1764.6        | 1779.4        | 1798.0        |
| 10 | FA155440005        | - Net capital transfers paid (4)                      | 9.5           | 15.4          | 17.4          | 15.2          | 14.9          | 14.2          | 15.7          | -37.9         | 14.6          |
| 11 | <b>FA156000105</b> | <b>= Gross saving less net capital transfers paid</b> | <b>3171.5</b> | <b>3235.4</b> | <b>3308.8</b> | <b>3188.9</b> | <b>3206.4</b> | <b>3237.3</b> | <b>3577.3</b> | <b>6794.2</b> | <b>5102.2</b> |
| 12 | <b>FA155090005</b> | <b>Gross investment</b>                               | <b>3295.3</b> | <b>3976.5</b> | <b>4675.6</b> | <b>3631.8</b> | <b>3612.7</b> | <b>3986.2</b> | <b>4538.2</b> | <b>7711.5</b> | <b>4016.8</b> |
| 13 | <b>FA155050005</b> | <b>Capital expenditures</b>                           | <b>2230.6</b> | <b>2292.2</b> | <b>2247.3</b> | <b>2283.0</b> | <b>2311.9</b> | <b>2326.3</b> | <b>2303.9</b> | <b>2187.1</b> | <b>2587.1</b> |
| 14 | FA155111003        | Consumer durable goods                                | 1377.0        | 1427.7        | 1390.6        | 1429.3        | 1444.9        | 1446.1        | 1392.5        | 1375.6        | 1631.8        |
| 15 | FA155012005        | Residential                                           | 663.5         | 668.4         | 659.7         | 658.7         | 670.8         | 684.5         | 717.3         | 629.9         | 760.9         |
| 16 | FA165013005        | Nonprofit nonresidential                              | 203.3         | 209.6         | 210.4         | 208.6         | 209.8         | 209.6         | 209.0         | 201.2         | 214.3         |
| 17 | FA155420003        | Nonproduced nonfinancial assets                       | -13.2         | -13.6         | -13.4         | -13.5         | -13.7         | -13.9         | -14.9         | -19.6         | -19.8         |
| 18 | <b>FA155000005</b> | <b>Net lending (+) or net borrowing (-)</b>           | <b>1064.7</b> | <b>1684.4</b> | <b>2428.3</b> | <b>1348.7</b> | <b>1300.7</b> | <b>1659.8</b> | <b>2234.3</b> | <b>5524.4</b> | <b>1429.7</b> |
| 19 | <b>FA154090005</b> | <b>Net acquisition of financial assets</b>            | <b>1580.8</b> | <b>2206.4</b> | <b>2784.9</b> | <b>2000.5</b> | <b>1828.4</b> | <b>2211.7</b> | <b>2854.6</b> | <b>5664.2</b> | <b>2335.5</b> |
| 20 | FA153091003        | Foreign deposits                                      | 2.9           | -1.0          | -2.9          | -5.8          | -0.5          | 5.1           | 37.8          | -0.8          | 5.6           |
| 21 | FA153020005        | Checkable deposits and currency                       | -95.7         | 20.9          | 77.0          | -293.2        | -220.9        | 520.6         | 402.7         | 1855.3        | 1655.2        |
| 22 | FA153030005        | Time and savings deposits                             | 395.4         | 530.5         | 554.0         | 527.7         | 578.3         | 462.2         | 1271.1        | 2945.1        | 453.4         |
| 23 | FA153034005        | Money market fund shares                              | 177.9         | 408.3         | 297.9         | 402.9         | 554.7         | 377.7         | 1028.1        | 831.4         | -694.4        |
| 24 | FA154022005        | Debt securities                                       | 833.5         | 278.8         | 523.9         | 1280.9        | -297.8        | -391.6        | -138.8        | -788.7        | -713.2        |
| 25 | FA153061105        | Treasury securities                                   | 589.2         | 217.1         | 1025.9        | 688.9         | -172.8        | -673.5        | -779.5        | 115.8         | 632.2         |
| 26 | FA153061705        | Agency- and GSE-backed securities                     | 170.9         | 116.5         | -35.6         | 121.8         | 131.0         | 248.8         | 146.3         | -1309.7       | -184.1        |
| 27 | FA153062005        | Municipal securities                                  | -11.0         | -50.3         | -57.4         | -92.0         | -71.4         | 19.6          | -14.4         | -52.4         | 22.8          |
| 28 | FA153063005        | Corporate and foreign bonds                           | 84.4          | -4.5          | -409.1        | 562.2         | -184.7        | 13.5          | 508.8         | 457.6         | -1184.1       |
| 29 | FA154023005        | Loans                                                 | -14.3         | 17.3          | -40.7         | 19.4          | 127.7         | -37.1         | 573.4         | -98.9         | -139.1        |
| 30 | FA153069005        | Other loans and advances (5)                          | -4.6          | 23.4          | -34.0         | 26.1          | 133.8         | -32.1         | 582.6         | -88.8         | -133.9        |
| 31 | FA153065005        | Mortgages                                             | -5.9          | -2.5          | -2.7          | -2.8          | -2.5          | -2.0          | -4.7          | -6.6          | -4.3          |
| 32 | FA163066223        | Consumer credit (student loans)                       | -3.9          | -3.6          | -4.0          | -3.8          | -3.6          | -3.1          | -4.5          | -3.4          | -0.9          |
| 33 | FA153064105        | Corporate equities (6)                                | -115.8        | 57.7          | 588.2         | -723.7        | 266.6         | 99.7          | -30.1         | 334.6         | 908.6         |
| 34 | FA153064205        | Mutual fund shares                                    | 21.9          | 388.9         | 293.4         | 281.9         | 240.6         | 739.9         | -1008.9       | 270.7         | 195.6         |
| 35 | FA163070005        | Trade receivables                                     | 6.7           | 7.6           | 7.6           | 7.6           | 7.6           | 7.6           | 7.9           | 27.0          | 34.9          |
| 36 | FA153040005        | Life insurance reserves                               | 49.4          | 16.7          | 8.3           | 14.7          | 57.2          | -13.4         | 99.2          | -49.2         | 37.2          |
| 37 | FA153050005        | Pension entitlements (7)                              | 286.0         | 419.4         | 439.8         | 428.0         | 470.5         | 339.5         | 540.2         | 260.2         | 417.6         |
| 38 | FA152090205        | Equity in noncorporate business                       | -19.1         | 19.3          | 17.5          | 19.3          | 16.2          | 24.4          | 40.1          | 16.8          | 59.9          |
| 39 | FA153090005        | Miscellaneous assets                                  | 52.1          | 41.8          | 20.9          | 40.8          | 28.2          | 77.2          | 31.9          | 60.7          | 114.1         |
| 40 | <b>FA154190005</b> | <b>Net increase in liabilities</b>                    | <b>516.1</b>  | <b>522.0</b>  | <b>356.6</b>  | <b>651.8</b>  | <b>527.6</b>  | <b>551.9</b>  | <b>620.4</b>  | <b>139.8</b>  | <b>905.8</b>  |
| 41 | FA163162003        | Debt securities (municipal securities)                | -2.3          | -3.1          | -4.1          | -2.6          | -1.4          | -4.2          | -11.6         | -9.0          | -5.4          |
| 42 | FA154123005        | Loans                                                 | 507.4         | 515.5         | 346.9         | 649.0         | 517.5         | 548.5         | 613.6         | 144.4         | 904.7         |
| 43 | FA153165105        | One-to-four-family residential mortgages (8)          | 301.4         | 287.9         | 248.9         | 330.7         | 318.9         | 253.2         | 370.0         | 335.4         | 594.6         |
| 44 | FA153166000        | Consumer credit                                       | 181.5         | 182.5         | 184.1         | 177.2         | 198.9         | 169.9         | 41.2          | -233.6        | 78.7          |
| 45 | FA153168005        | Depository institution loans n.e.c. (9)               | 39.7          | 10.7          | -56.8         | 56.8          | -8.5          | 51.3          | 136.5         | -19.8         | -58.8         |
| 46 | FA153169005        | Other loans and advances                              | -24.9         | 24.9          | -38.7         | 75.0          | -1.2          | 64.7          | 56.8          | 53.5          | 281.2         |
| 47 | FA163165505        | Commercial mortgages                                  | 9.7           | 9.4           | 9.4           | 9.4           | 9.4           | 9.4           | 9.0           | 9.0           | 9.0           |
| 48 | FA163170005        | Trade payables                                        | 9.1           | 8.1           | 8.1           | 8.1           | 8.1           | 8.1           | 8.2           | 8.2           | 8.2           |
| 49 | FA543077073        | Deferred and unpaid life insurance premiums           | 1.9           | 1.5           | 5.8           | -2.8          | 3.5           | -0.5          | 10.2          | -3.8          | -1.7          |
| 50 | FA157005005        | Discrepancy                                           | -123.8        | -741.2        | -1366.8       | -442.8        | -406.2        | -748.9        | -960.9        | -917.3        | 1085.4        |

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.

(2) See table F.6 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(4) Table F.5, line 66.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

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

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table F.218, line 24).

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF I).

**F.102 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |                    |                                                     | 2018          | 2019          | 2019           |               |               |               | 2020          |               |               |           |
|----|--------------------|-----------------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|    |                    |                                                     |               |               | Q1             | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| 1  | FA146110005        | Income before taxes                                 | 3059.7        | 3143.0        | 3092.9         | 3117.6        | 3123.8        | 3237.6        | 3011.1        | 2677.6        | 3535.9        | 1         |
| 2  | <b>FA146000105</b> | <b>Gross saving less net capital transfers paid</b> | <b>2405.3</b> | <b>2455.4</b> | <b>2336.7</b>  | <b>2459.8</b> | <b>2459.1</b> | <b>2566.2</b> | <b>2299.2</b> | <b>2113.8</b> | <b>2591.8</b> | <b>2</b>  |
| 3  | <b>FA145090005</b> | <b>Gross investment</b>                             | <b>2275.4</b> | <b>1975.5</b> | <b>1047.0</b>  | <b>2125.1</b> | <b>2882.7</b> | <b>1847.3</b> | <b>3012.6</b> | <b>1799.7</b> | <b>2702.8</b> | <b>3</b>  |
| 4  | <b>FA145050005</b> | <b>Capital expenditures</b>                         | <b>2487.9</b> | <b>2577.6</b> | <b>2613.8</b>  | <b>2579.0</b> | <b>2580.0</b> | <b>2537.8</b> | <b>2460.7</b> | <b>2052.5</b> | <b>2429.6</b> | <b>4</b>  |
| 5  | FA145019005        | Fixed investment                                    | 2432.3        | 2529.0        | 2511.9         | 2527.1        | 2540.1        | 2536.7        | 2515.9        | 2355.3        | 2425.2        | 5         |
| 6  | FA145012005        | Residential                                         | 131.5         | 131.6         | 128.8          | 131.4         | 131.7         | 134.5         | 145.4         | 150.9         | 137.1         | 6         |
| 7  | FA145013005        | Nonresidential                                      | 2300.8        | 2397.4        | 2383.2         | 2395.7        | 2408.4        | 2402.2        | 2370.5        | 2204.4        | 2288.2        | 7         |
| 8  | FA145020005        | Change in inventories                               | 57.7          | 49.1          | 98.6           | 53.1          | 41.3          | 3.4           | -52.1         | -298.4        | -2.1          | 8         |
| 9  | FA105420005        | Nonproduced nonfinancial assets                     | -2.1          | -0.4          | 3.3            | -1.2          | -1.4          | -2.4          | -3.1          | -4.5          | 6.5           | 9         |
| 10 | <b>FA145000005</b> | <b>Net lending (+) or net borrowing (-)</b>         | <b>-212.6</b> | <b>-602.1</b> | <b>-1566.9</b> | <b>-453.8</b> | <b>302.7</b>  | <b>-690.5</b> | <b>551.8</b>  | <b>-252.8</b> | <b>273.2</b>  | <b>10</b> |
| 11 | <b>FA144090005</b> | <b>Net acquisition of financial assets</b>          | <b>1299.6</b> | <b>1125.7</b> | <b>406.0</b>   | <b>1115.1</b> | <b>1719.5</b> | <b>1262.4</b> | <b>3736.0</b> | <b>2056.8</b> | <b>1453.4</b> | <b>11</b> |
| 12 | FA103091003        | Foreign deposits                                    | -110.3        | 10.3          | 5.5            | 48.6          | -70.5         | 57.6          | -69.5         | 123.1         | 29.4          | 12        |
| 13 | FA143020005        | Checkable deposits and currency                     | 258.8         | 103.9         | -193.1         | 369.8         | 680.7         | -442.0        | 1278.6        | 1559.3        | -619.6        | 13        |
| 14 | FA143030005        | Time and savings deposits                           | 86.4          | 75.8          | 123.0          | 65.0          | 0.2           | 115.1         | 660.0         | 298.9         | -213.2        | 14        |
| 15 | FA143034005        | Money market fund shares                            | -25.3         | 98.9          | 87.6           | 109.4         | 123.9         | 74.6          | 1516.0        | 220.8         | -175.2        | 15        |
| 16 | FA102051003        | Security repurchase agreements                      | -25.0         | -2.4          | -9.9           | -7.2          | -0.6          | 8.2           | 48.9          | 21.0          | -4.9          | 16        |
| 17 | FA144022005        | Debt securities                                     | 26.3          | 72.7          | 13.9           | 74.0          | 154.0         | 48.7          | 144.8         | 59.4          | 22.7          | 17        |
| 18 | FA103069100        | Commercial paper                                    | 38.4          | 82.8          | 5.1            | 121.9         | 181.0         | 23.0          | 55.2          | -33.7         | 78.5          | 18        |
| 19 | FA143061105        | Treasury securities                                 | -9.0          | -7.4          | 6.7            | -36.9         | -20.6         | 21.3          | 62.0          | 72.2          | -42.6         | 19        |
| 20 | FA103061703        | Agency- and GSE-backed securities                   | -5.5          | -2.8          | 2.5            | -10.5         | -6.3          | 3.1           | 25.7          | 20.5          | -13.1         | 20        |
| 21 | FA143062005        | Municipal securities                                | 2.4           | 0.0           | -0.4           | -0.6          | -0.1          | 1.2           | 2.0           | 0.4           | -0.2          | 21        |
| 22 | FA144023005        | Loans                                               | 6.0           | 5.7           | 1.5            | -6.5          | 2.3           | 25.6          | -0.3          | -9.1          | 2.6           | 22        |
| 23 | FA143065005        | Mortgages                                           | 5.9           | 5.7           | 5.6            | 5.1           | 6.2           | 5.9           | 6.1           | 6.1           | 6.2           | 23        |
| 24 | FA143066005        | Consumer credit                                     | 0.2           | 0.0           | -4.2           | -11.6         | -3.9          | 19.7          | -6.4          | -15.2         | -3.6          | 24        |
| 25 | FA103064103        | Corporate equities                                  | -37.9         | 3.8           | 3.6            | 3.8           | 3.8           | 4.1           | 3.8           | 3.8           | 3.8           | 25        |
| 26 | FA103064203        | Mutual fund shares                                  | -9.8          | 5.0           | 5.0            | 5.0           | 5.0           | 5.0           | 5.0           | 5.0           | 5.0           | 26        |
| 27 | FA143070005        | Trade receivables                                   | 461.0         | 137.6         | 240.4          | 168.0         | 31.2          | 110.8         | -248.0        | -130.9        | 1654.7        | 27        |
| 28 | FA103092005        | U.S. direct investment abroad                       | -157.6        | 77.5          | -237.6         | 321.5         | -61.1         | 287.1         | -130.4        | 247.4         | 157.6         | 28        |
| 29 | FA143090005        | Miscellaneous assets                                | 827.0         | 536.9         | 366.1          | -36.5         | 850.6         | 967.5         | 527.1         | -342.0        | 590.4         | 29        |
| 30 | <b>FA144194005</b> | <b>Net increase in liabilities and equity</b>       | <b>1512.2</b> | <b>1727.8</b> | <b>1972.8</b>  | <b>1568.9</b> | <b>1416.8</b> | <b>1952.8</b> | <b>3184.2</b> | <b>2309.6</b> | <b>1180.3</b> | <b>30</b> |
| 31 | FA104122005        | Debt securities                                     | 140.2         | 260.3         | 464.4          | 261.4         | 381.5         | -66.0         | 680.7         | 1414.7        | 256.5         | 31        |
| 32 | FA103169100        | Commercial paper                                    | -10.2         | -1.9          | 87.8           | -61.6         | -10.4         | -23.5         | -32.6         | -282.4        | -81.8         | 32        |
| 33 | FA103162000        | Municipal securities                                | -4.1          | 14.1          | 13.9           | 5.7           | 13.9          | 22.9          | 14.9          | -2.2          | 17.4          | 33        |
| 34 | FA103163003        | Corporate bonds                                     | 154.5         | 248.2         | 362.7          | 317.3         | 378.0         | -65.3         | 698.4         | 1699.4        | 320.9         | 34        |
| 35 | FA144123005        | Loans                                               | 473.2         | 478.6         | 586.9          | 427.1         | 532.5         | 367.8         | 2343.0        | 998.3         | -417.6        | 35        |
| 36 | FA143168005        | Depository institution loans n.e.c.                 | 173.3         | 46.8          | 122.2          | 93.0          | -7.8          | -20.4         | 1677.3        | 540.7         | -706.6        | 36        |
| 37 | FA143169005        | Other loans and advances                            | 12.7          | 136.6         | 177.3          | 111.1         | 140.8         | 117.2         | 348.9         | 184.2         | 30.5          | 37        |
| 38 | FA143165005        | Mortgages                                           | 287.2         | 295.2         | 287.4          | 222.9         | 399.4         | 271.1         | 316.9         | 273.3         | 258.4         | 38        |
| 39 | FA103164103        | Corporate equities                                  | -548.3        | -452.4        | -699.2         | -168.7        | -446.4        | -495.2        | -392.2        | -73.0         | -27.1         | 39        |
| 40 | FA143170005        | Trade payables                                      | 397.1         | 143.0         | 196.7          | 144.8         | 99.4          | 131.2         | -186.3        | -686.3        | 794.1         | 40        |
| 41 | FA143178005        | Taxes payable                                       | -4.0          | -9.8          | -2.5           | -69.3         | 36.3          | -3.7          | 69.2          | 217.1         | -241.0        | 41        |
| 42 | FA143192005        | Foreign direct investment in U.S.                   | 205.6         | 253.3         | 299.6          | 267.4         | 171.2         | 275.1         | 157.6         | 62.3          | 153.8         | 42        |
| 43 | FA143190005        | Miscellaneous liabilities                           | 877.0         | 1040.6        | 1110.1         | 686.8         | 635.0         | 1730.7        | 477.4         | 374.3         | 596.0         | 43        |
| 44 | FA112090205        | Proprietors' net investment                         | -28.7         | 14.1          | 16.8           | 19.3          | 7.4           | 12.9          | 34.7          | 2.2           | 65.4          | 44        |
| 45 | FA107005005        | Discrepancy                                         | 130.0         | 479.9         | 1289.7         | 334.7         | -423.6        | 718.9         | -713.4        | 314.1         | -110.9        | 45        |

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

## F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                                 | 2018   | 2019   | 2019    |        |        |        | 2020   |        |        |
|----|-------------|-------------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
|    |             |                                                 |        |        | Q1      | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |
| 1  | FA106060005 | Profits before tax                              | 1255.9 | 1261.3 | 1244.4  | 1265.2 | 1222.2 | 1313.5 | 1076.8 | 939.2  | 1502.1 |
| 2  | FA106231005 | - Taxes on corporate income                     | 196.4  | 212.4  | 212.5   | 219.7  | 195.6  | 221.7  | 184.8  | 160.6  | 212.2  |
| 3  | FA106121075 | - Net dividends                                 | 259.8  | 636.6  | 606.1   | 605.6  | 672.8  | 661.8  | 607.2  | 736.1  | 674.4  |
| 4  | FA105020601 | + Inventory valuation adjustment (IVA)          | -54.7  | -5.3   | -34.0   | 2.6    | 28.4   | -18.1  | 58.9   | 50.4   | -83.0  |
| 5  | FA106300015 | + Capital consumption allowance (1)             | 1659.0 | 1663.0 | 1636.7  | 1654.4 | 1671.6 | 1689.5 | 1676.9 | 1688.4 | 1699.9 |
| 6  | FA106006065 | + Foreign earnings retained abroad              | -344.3 | 34.4   | -38.0   | 13.1   | 52.5   | 110.0  | -79.4  | 30.0   | -5.3   |
| 7  | FA105440005 | - Net capital transfers paid (2)                | -6.2   | -1.1   | -1.1    | -1.2   | -1.3   | -0.9   | -0.9   | 57.0   | -0.8   |
| 8  | FA106000105 | = Gross savings less net capital transfers paid | 2066.0 | 2105.7 | 1991.5  | 2111.2 | 2107.5 | 2212.3 | 1942.1 | 1754.3 | 2227.9 |
| 9  | FA105090005 | Gross investment                                | 1936.0 | 1625.8 | 701.8   | 1776.6 | 2531.2 | 1493.5 | 2655.5 | 1440.2 | 2338.9 |
| 10 | FA105050005 | Capital expenditures                            | 2068.2 | 2147.7 | 2185.6  | 2151.1 | 2147.4 | 2106.6 | 2025.9 | 1669.6 | 2023.6 |
| 11 | FA105019005 | Fixed investment (3)                            | 2017.0 | 2097.5 | 2087.5  | 2097.7 | 2105.0 | 2099.8 | 2071.4 | 1928.5 | 2021.2 |
| 12 | FA105020005 | Inventory change + IVA                          | 53.4   | 50.5   | 94.7    | 54.5   | 43.9   | 9.1    | -42.4  | -254.4 | -4.0   |
| 13 | FA105420005 | Nonproduced nonfinancial assets                 | -2.1   | -0.4   | 3.3     | -1.2   | -1.4   | -2.4   | -3.1   | -4.5   | 6.5    |
| 14 | FA105000005 | Net lending (+) or net borrowing (-)            | -132.2 | -521.9 | -1483.7 | -374.5 | 383.7  | -613.1 | 629.6  | -229.5 | 315.2  |
| 15 | FA104090005 | Net acquisition of financial assets             | 870.5  | 757.2  | 40.8    | 816.0  | 1304.6 | 867.5  | 3022.6 | 1097.2 | 1068.2 |
| 16 | FA103091003 | Foreign deposits                                | -110.3 | 10.3   | 5.5     | 48.6   | -70.5  | 57.6   | -69.5  | 123.1  | 29.4   |
| 17 | FA103020000 | Checkable deposits and currency                 | 238.0  | 81.0   | -215.8  | 350.4  | 655.3  | -465.8 | 1051.9 | 1321.1 | -558.9 |
| 18 | FA103030003 | Time and savings deposits                       | 5.8    | 8.9    | 56.3    | 10.2   | -75.8  | 44.8   | 360.5  | 69.4   | -154.1 |
| 19 | FA103034000 | Money market fund shares                        | -33.4  | 92.2   | 80.9    | 104.0  | 116.3  | 67.6   | 1486.1 | 207.1  | -169.3 |
| 20 | FA102051003 | Security repurchase agreements                  | -25.0  | -2.4   | -9.9    | -7.2   | -0.6   | 8.2    | 48.9   | 21.0   | -4.9   |
| 21 | FA104022005 | Debt securities                                 | 19.1   | 71.1   | 14.2    | 77.8   | 154.1  | 38.3   | 148.3  | 47.0   | 24.4   |
| 22 | FA103069100 | Commercial paper                                | 38.4   | 82.8   | 5.1     | 121.9  | 181.0  | 23.0   | 55.2   | -33.7  | 78.5   |
| 23 | FA103061103 | Treasury securities                             | -15.6  | -8.8   | 6.9     | -33.2  | -20.4  | 11.4   | 67.6   | 60.0   | -41.4  |
| 24 | FA103061703 | Agency- and GSE-backed securities               | -5.5   | -2.8   | 2.5     | -10.5  | -6.3   | 3.1    | 25.7   | 20.5   | -13.1  |
| 25 | FA103062003 | Municipal securities                            | 1.7    | -0.1   | -0.3    | -0.5   | -0.3   | 0.8    | -0.2   | 0.2    | 0.4    |
| 26 | FA104023005 | Loans                                           | 2.2    | 2.5    | -1.7    | -9.2   | -1.4   | 22.3   | -3.8   | -12.5  | -0.9   |
| 27 | FA103065003 | Mortgages                                       | 2.0    | 2.5    | 2.4     | 2.5    | 2.5    | 2.6    | 2.6    | 2.7    | 2.7    |
| 28 | FA103066005 | Consumer credit                                 | 0.2    | 0.0    | -4.2    | -11.6  | -3.9   | 19.7   | -6.4   | -15.2  | -3.6   |
| 29 | FA103064103 | Corporate equities                              | -37.9  | 3.8    | 3.6     | 3.8    | 3.8    | 4.1    | 3.8    | 3.8    | 3.8    |
| 30 | FA103064203 | Mutual fund shares                              | -9.8   | 5.0    | 5.0     | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    |
| 31 | FA103070005 | Trade receivables                               | 396.4  | 83.9   | 186.9   | 124.0  | -29.7  | 54.4   | -291.4 | -400.5 | 1286.0 |
| 32 | FA103092005 | U.S. direct investment abroad (4)               | -157.6 | 77.5   | -237.6  | 321.5  | -61.1  | 287.1  | -130.4 | 247.4  | 157.6  |
| 33 | FA103090005 | Miscellaneous assets                            | 583.0  | 323.4  | 153.4   | -212.9 | 609.2  | 743.8  | 413.2  | -534.8 | 450.1  |
| 34 | FA104194005 | Net increase in liabilities and equity          | 1002.7 | 1279.1 | 1524.6  | 1190.5 | 920.9  | 1480.6 | 2393.0 | 1326.7 | 752.9  |
| 35 | FA104122005 | Debt securities                                 | 140.2  | 260.3  | 464.4   | 261.4  | 381.5  | -66.0  | 680.7  | 1414.7 | 256.5  |
| 36 | FA103169100 | Commercial paper                                | -10.2  | -1.9   | 87.8    | -61.6  | -10.4  | -23.5  | -32.6  | -282.4 | -81.8  |
| 37 | FA103162000 | Municipal securities (5)                        | -4.1   | 14.1   | 13.9    | 5.7    | 13.9   | 22.9   | 14.9   | -2.2   | 17.4   |
| 38 | FA103163003 | Corporate bonds (4)                             | 154.5  | 248.2  | 362.7   | 317.3  | 378.0  | -65.3  | 698.4  | 1699.4 | 320.9  |
| 39 | FA104123005 | Loans                                           | 130.5  | 187.4  | 296.9   | 182.9  | 216.4  | 53.2   | 1723.6 | 17.1   | -665.9 |
| 40 | FA103168005 | Depository institution loans n.e.c.             | 69.8   | 19.5   | 42.7    | 49.3   | 29.9   | -43.7  | 1319.8 | -5.3   | -730.6 |
| 41 | FA103169005 | Other loans and advances (6)                    | 4.2    | 128.8  | 179.9   | 98.0   | 139.5  | 97.8   | 334.8  | -30.6  | 12.3   |
| 42 | FA103165005 | Mortgages                                       | 56.5   | 39.0   | 74.4    | 35.7   | 47.0   | -0.9   | 68.9   | 53.1   | 52.5   |
| 43 | FA103164103 | Corporate equities                              | -548.3 | -452.4 | -699.2  | -168.7 | -446.4 | -495.2 | -392.2 | -73.0  | -27.1  |
| 44 | FA103170005 | Trade payables                                  | 320.7  | 80.9   | 139.4   | 96.1   | 17.4   | 70.5   | -188.4 | -515.2 | 690.6  |
| 45 | FA103178005 | Taxes payable                                   | -10.6  | -15.3  | -8.0    | -73.8  | 30.1   | -9.4   | 44.6   | 146.5  | -171.1 |
| 46 | FA103192005 | Foreign direct investment in U.S.               | 184.5  | 253.6  | 296.6   | 268.1  | 173.1  | 276.6  | 157.3  | 59.4   | 153.8  |
| 47 | FA103190005 | Miscellaneous liabilities                       | 785.6  | 964.6  | 1034.4  | 624.5  | 548.7  | 1650.9 | 367.3  | 277.2  | 516.0  |
| 48 | FA573074005 | Pension fund contributions payable              | -34.6  | -0.9   | -6.0    | 22.0   | -10.3  | -9.1   | 12.5   | -10.5  | -7.2   |
| 49 | FA573073005 | Claims of pension fund on sponsor               | 80.1   | -13.8  | 13.8    | -96.4  | 23.8   | 3.8    | -65.7  | 7.1    | -3.1   |
| 50 | FA103193005 | Other                                           | 740.0  | 979.3  | 1026.6  | 698.9  | 535.2  | 1656.3 | 420.5  | 280.7  | 526.3  |
| 51 | FA107005005 | Discrepancy                                     | 130.0  | 479.9  | 1289.7  | 334.7  | -423.6 | 718.9  | -713.4 | 314.1  | -110.9 |
| 52 | FA105005305 | Memo:<br>Financing gap (7)                      | -342.1 | 76.4   | 156.0   | 53.0   | 92.4   | 4.2    | 4.4    | -54.7  | -209.6 |

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

(2) Table F.5, line 61.

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

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

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

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

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

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                                  | 2018  | 2019  | 2019  |       |       |       | 2020  |        |       |    |
|----|-------------|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|----|
|    |             |                                                  |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2     | Q3    |    |
| 1  | FA116300005 | Gross saving = consumption of fixed capital      | 336.3 | 349.8 | 345.2 | 348.6 | 351.5 | 353.8 | 357.1 | 359.5  | 363.9 | 1  |
| 2  | FA116000105 | Gross saving less net capital transfers paid (1) | 339.4 | 349.8 | 345.2 | 348.6 | 351.5 | 353.8 | 357.1 | 359.5  | 363.9 | 2  |
| 3  | FA116000105 | Gross investment                                 | 339.4 | 349.8 | 345.2 | 348.6 | 351.5 | 353.8 | 357.1 | 359.5  | 363.9 | 3  |
| 4  | FA115050005 | Capital expenditures                             | 419.7 | 430.0 | 428.3 | 427.9 | 432.6 | 431.2 | 434.9 | 382.8  | 406.0 | 4  |
| 5  | FA115019005 | Fixed investment (2)                             | 415.3 | 431.4 | 424.4 | 429.4 | 435.1 | 436.9 | 444.5 | 426.8  | 404.1 | 5  |
| 6  | FA115020005 | Change in inventories                            | 4.4   | -1.5  | 3.9   | -1.5  | -2.5  | -5.7  | -9.7  | -44.0  | 1.9   | 6  |
| 7  | FA115000005 | Net lending (+) or net borrowing (-)             | -80.4 | -80.2 | -83.1 | -79.3 | -81.1 | -77.4 | -77.8 | -23.3  | -42.1 | 7  |
| 8  | FA114090005 | Net acquisition of financial assets              | 429.1 | 368.5 | 365.1 | 299.1 | 414.8 | 394.9 | 713.5 | 959.5  | 385.3 | 8  |
| 9  | FA113020005 | Checkable deposits and currency                  | 20.8  | 22.8  | 22.8  | 19.4  | 25.4  | 23.7  | 226.7 | 238.2  | -60.6 | 9  |
| 10 | FA113030003 | Time and savings deposits                        | 80.5  | 66.9  | 66.7  | 54.9  | 75.9  | 70.3  | 299.5 | 229.5  | -59.1 | 10 |
| 11 | FA113034003 | Money market funds                               | 8.0   | 6.7   | 6.7   | 5.5   | 7.6   | 7.0   | 29.9  | 13.6   | -5.9  | 11 |
| 12 | FA114022005 | Debt securities                                  | 7.2   | 1.5   | -0.3  | -3.8  | -0.0  | 10.4  | -3.4  | 12.5   | -1.7  | 12 |
| 13 | FA113061003 | Treasury securities                              | 6.6   | 1.4   | -0.2  | -3.7  | -0.2  | 9.9   | -5.6  | 12.2   | -1.1  | 13 |
| 14 | FA113062003 | Municipal securities                             | 0.6   | 0.1   | -0.2  | -0.1  | 0.2   | 0.5   | 2.2   | 0.2    | -0.6  | 14 |
| 15 | FA114023005 | Loans                                            | 3.9   | 3.2   | 3.2   | 2.6   | 3.6   | 3.4   | 3.5   | 3.4    | 3.5   | 15 |
| 16 | FA113065005 | Mortgages                                        | 3.9   | 3.2   | 3.2   | 2.6   | 3.6   | 3.4   | 3.5   | 3.4    | 3.5   | 16 |
| 17 | FA113066003 | Consumer credit                                  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 17 |
| 18 | FA113070005 | Trade receivables                                | 64.7  | 53.7  | 53.5  | 44.1  | 61.0  | 56.4  | 43.4  | 269.6  | 368.8 | 18 |
| 19 | FA113090005 | Miscellaneous assets                             | 244.0 | 213.5 | 212.7 | 176.4 | 241.3 | 223.7 | 113.9 | 192.8  | 140.3 | 19 |
| 20 | FA113076005 | Insurance receivables                            | -1.3  | 10.0  | 7.1   | 11.7  | 9.5   | 11.7  | 4.2   | 10.3   | 13.4  | 20 |
| 21 | FA113092405 | Equity investment in GSEs (3)                    | 0.2   | 0.3   | -0.1  | 0.5   | 0.7   | -0.0  | -0.5  | 0.7    | 0.7   | 21 |
| 22 | FA113093005 | Other                                            | 245.2 | 203.3 | 205.7 | 164.2 | 231.1 | 212.1 | 110.3 | 181.8  | 126.3 | 22 |
| 23 | FA114190005 | Net increase in liabilities                      | 509.5 | 448.7 | 448.3 | 378.4 | 495.9 | 472.3 | 791.2 | 982.9  | 427.4 | 23 |
| 24 | FA114123005 | Loans                                            | 342.6 | 291.2 | 289.9 | 244.2 | 316.1 | 314.7 | 619.5 | 981.1  | 248.2 | 24 |
| 25 | FA113168005 | Depository institution loans n.e.c.              | 103.5 | 27.2  | 79.5  | 43.8  | -37.7 | 23.3  | 357.5 | 546.0  | 24.1  | 25 |
| 26 | FA113169005 | Other loans and advances                         | 8.4   | 7.8   | -2.6  | 13.2  | 1.3   | 19.4  | 14.0  | 214.8  | 18.2  | 26 |
| 27 | FA113165005 | Mortgages                                        | 230.7 | 256.2 | 213.1 | 187.2 | 352.5 | 272.0 | 248.0 | 220.3  | 205.9 | 27 |
| 28 | FA113170005 | Trade payables                                   | 76.4  | 62.2  | 57.3  | 48.8  | 81.9  | 60.6  | 2.1   | -171.1 | 103.5 | 28 |
| 29 | FA113178003 | Taxes payable                                    | 6.6   | 5.5   | 5.5   | 4.5   | 6.2   | 5.8   | 24.5  | 70.6   | -69.8 | 29 |
| 30 | FA115114005 | Foreign direct investment in U.S.                | 21.0  | -0.3  | 3.1   | -0.7  | -2.0  | -1.5  | 0.2   | 2.9    | 0.0   | 30 |
| 31 | FA113193003 | Miscellaneous liabilities                        | 91.5  | 76.0  | 75.7  | 62.3  | 86.2  | 79.8  | 110.1 | 97.1   | 80.0  | 31 |
| 32 | FA112090205 | Proprietors' net investment                      | -28.7 | 14.1  | 16.8  | 19.3  | 7.4   | 12.9  | 34.7  | 2.2    | 65.4  | 32 |

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

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

(3) Equity in the Farm Credit System.

## F.105 General Government (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                                        | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|-------|-------------|--------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|       |             |                                                        |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1     | FA366010115 | Current receipts, NIPA basis                           | 6210.8  | 6454.1  | 6368.7  | 6476.8  | 6451.3  | 6519.6  | 6538.0  | 6923.5  | 6558.0  | 1  |
| 2     | FA366210005 | Personal current taxes                                 | 2085.3  | 2202.9  | 2170.7  | 2222.5  | 2197.1  | 2221.2  | 2252.4  | 2096.5  | 2186.6  | 2  |
| 3     | FA366240005 | Taxes on production and imports                        | 1444.8  | 1491.4  | 1473.8  | 1480.7  | 1501.6  | 1509.6  | 1530.0  | 1395.8  | 1462.0  | 3  |
| 4     | FA366231005 | Taxes on corporate income                              | 271.0   | 286.8   | 282.3   | 292.9   | 271.4   | 300.8   | 243.2   | 225.8   | 284.4   | 4  |
| 5     | FA316231061 | Taxes from the rest of the world                       | 26.3    | 27.7    | 27.1    | 27.8    | 27.9    | 27.9    | 29.1    | 26.6    | 27.3    | 5  |
| 6     | FA366601005 | Contributions for govt. social insurance               | 1365.6  | 1424.0  | 1413.9  | 1419.9  | 1424.1  | 1438.1  | 1456.8  | 1393.3  | 1455.0  | 6  |
| 7     | FA366150105 | Income receipts on assets                              | 217.3   | 208.1   | 206.5   | 218.6   | 198.4   | 208.8   | 210.6   | 205.4   | 227.9   | 7  |
| 8     | FA366403105 | Current transfer receipts                              | 806.4   | 820.9   | 801.4   | 822.1   | 838.8   | 821.1   | 828.7   | 1601.6  | 934.8   | 8  |
| 9     | FA366402105 | Current surplus of government enterprises              | -5.8    | -7.6    | -6.9    | -7.7    | -8.0    | -7.9    | -12.8   | -21.4   | -19.5   | 9  |
| 10    | FA366900015 | Current expenditures, NIPA basis                       | 7356.1  | 7708.8  | 7598.2  | 7685.0  | 7755.2  | 7796.9  | 7891.5  | 12091.5 | 10202.5 | 10 |
| 11    | FA366901005 | Consumption expenditures                               | 2891.3  | 2995.1  | 2950.8  | 2987.7  | 3009.2  | 3032.5  | 3046.0  | 3053.1  | 3026.2  | 11 |
| 12    | FA366404005 | Government social benefits                             | 2945.7  | 3102.0  | 3061.1  | 3094.8  | 3119.1  | 3133.1  | 3214.5  | 5661.5  | 4352.2  | 12 |
| 13    | FA366403005 | Other current transfer payments                        | 634.0   | 658.5   | 646.5   | 658.9   | 660.8   | 667.7   | 682.3   | 1444.6  | 782.3   | 13 |
| 14    | FA366130005 | Interest payments                                      | 821.8   | 879.4   | 868.4   | 882.5   | 884.1   | 882.4   | 873.7   | 845.8   | 828.5   | 14 |
| 15    | FA366402005 | Subsidies                                              | 63.3    | 73.9    | 71.3    | 61.1    | 82.0    | 81.1    | 75.1    | 1086.5  | 1213.3  | 15 |
| 16    | FA366006005 | Net saving, NIPA basis                                 | -1145.4 | -1254.7 | -1229.5 | -1208.2 | -1303.9 | -1277.3 | -1353.5 | -5168.0 | -3644.5 | 16 |
| 17    | FA366300005 | + Consumption of fixed capital                         | 566.1   | 588.3   | 580.3   | 585.8   | 591.4   | 595.6   | 600.3   | 604.2   | 610.7   | 17 |
| 18    | FA313154015 | - Insurance and pension fund reserves (2)              | -2.0    | -2.1    | -3.1    | -1.0    | -2.1    | -2.1    | -3.6    | -4.4    | -2.9    | 18 |
| 19    | FA365440095 | - Net capital transfers (3)                            | -12.7   | -7.7    | -5.8    | -10.3   | -9.8    | -4.7    | -2.5    | -14.4   | -9.2    | 19 |
| 20    | FA366000105 | = Gross saving less net capital transfers              | -564.6  | -656.7  | -640.3  | -611.1  | -700.6  | -674.8  | -747.2  | -4545.1 | -3021.5 | 20 |
| 21    | FA365090005 | Gross investment                                       | -411.2  | -620.8  | -1290.0 | -561.5  | -298.9  | -332.8  | -783.1  | -4799.7 | -2384.3 | 21 |
| 22    | FA365019005 | Fixed investment                                       | 703.9   | 752.8   | 730.7   | 749.9   | 757.9   | 772.8   | 788.1   | 786.2   | 790.2   | 22 |
| 23    | FA365420005 | Nonproduced nonfinancial assets                        | 15.4    | 14.1    | 10.2    | 14.8    | 15.1    | 16.3    | 17.9    | 24.1    | 13.4    | 23 |
| 24    | FA365000005 | Net lending (+) or net borrowing (-)                   | -1130.5 | -1387.7 | -2030.9 | -1326.3 | -1071.9 | -1121.8 | -1589.1 | -5610.0 | -3187.9 | 24 |
| 25    | FA364090005 | Net acquisition of financial assets                    | 388.9   | 57.9    | 131.8   | -356.9  | 290.5   | 166.0   | 833.2   | 7025.3  | 294.1   | 25 |
| 26    | FA313011005 | U.S. official reserve assets                           | 5.0     | 4.6     | 0.8     | 9.3     | 7.4     | 0.8     | -1.0    | 19.8    | 13.3    | 26 |
| 27    | FA363020005 | Checkable deposits and currency                        | 165.9   | 7.2     | -80.8   | -282.1  | 433.3   | -41.6   | 658.2   | 4952.7  | 2208.8  | 27 |
| 28    | FA363030005 | Time and savings deposits                              | 8.0     | 20.0    | 28.2    | 27.1    | 14.8    | 10.0    | 53.0    | 18.9    | 10.8    | 28 |
| 29    | FA213034003 | Money market fund shares                               | -2.1    | 6.8     | 3.5     | 5.9     | 9.3     | 8.3     | 20.6    | 8.7     | -6.7    | 29 |
| 30    | FA212051003 | Security repurchase agreements                         | 1.5     | -4.7    | 2.6     | -9.9    | -14.1   | 2.3     | -4.0    | 60.9    | 20.2    | 30 |
| 31    | FA364022005 | Debt securities                                        | 12.2    | 17.3    | 154.0   | -117.0  | -103.4  | 135.5   | 78.6    | 549.3   | 308.4   | 31 |
| 32    | FA213069103 | Open market paper                                      | 0.7     | -2.2    | 1.3     | -4.7    | -6.7    | 1.1     | -1.9    | 28.9    | 9.6     | 32 |
| 33    | FA213061105 | Treasury securities                                    | -11.0   | 37.6    | 135.0   | -63.2   | -36.8   | 115.6   | 55.3    | 629.3   | 179.1   | 33 |
| 34    | FA363061705 | Agency- and GSE-backed securities                      | 6.8     | -8.4    | 9.8     | -26.6   | -34.1   | 17.2    | -31.2   | -150.8  | 96.4    | 34 |
| 35    | FA213062003 | Municipal securities                                   | 0.6     | -1.2    | -1.2    | -2.1    | -2.1    | 0.3     | 0.6     | 4.9     | 1.5     | 35 |
| 36    | FA363063005 | Corporate and foreign bonds                            | 15.1    | -8.4    | 9.1     | -20.4   | -23.7   | 1.3     | 55.9    | 37.1    | 21.8    | 36 |
| 37    | FA364023005 | Loans                                                  | 101.7   | 86.3    | 113.7   | 69.2    | 77.8    | 84.5    | 69.6    | 582.3   | 88.9    | 37 |
| 38    | FA363065005 | Mortgages                                              | 6.0     | -6.6    | 7.3     | -28.3   | -10.7   | 5.1     | -0.1    | 49.1    | 27.6    | 38 |
| 39    | FA313066220 | Consumer credit                                        | 90.7    | 83.0    | 87.8    | 91.5    | 87.9    | 64.8    | 83.7    | 78.4    | 54.8    | 39 |
| 40    | FA313069005 | Other loans and advances                               | 5.0     | 10.0    | 18.6    | 6.0     | 0.7     | 14.6    | -14.0   | 454.8   | 6.5     | 40 |
| 41    | FA363064105 | Corporate equities                                     | 0.6     | -3.4    | -3.4    | -3.4    | -3.4    | -3.4    | -3.4    | -3.4    | -3.4    | 41 |
| 42    | FA213064203 | Mutual fund shares                                     | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     | 42 |
| 43    | FA363070005 | Trade receivables                                      | 38.2    | 8.8     | 4.1     | 18.8    | 11.3    | 1.0     | -22.4   | -14.0   | 64.1    | 43 |
| 44    | FA363078005 | Taxes receivable                                       | 22.7    | -15.4   | -3.7    | -39.4   | -50.0   | 31.5    | -29.9   | 372.3   | -399.7  | 44 |
| 45    | FA363090005 | Miscellaneous assets                                   | 34.0    | -70.7   | -88.4   | -36.7   | -93.7   | -64.1   | 12.8    | 476.8   | -23.8   | 45 |
| 46    | FA364190005 | Net increase in liabilities                            | 1519.4  | 1445.6  | 2162.6  | 969.4   | 1362.4  | 1287.9  | 2422.3  | 12635.4 | 3481.9  | 46 |
| 47    | FA313111303 | SDR allocations                                        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 47 |
| 48    | FA713014003 | SDR certificates                                       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 48 |
| 49    | FA313112003 | Treasury currency                                      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | -0.0    | 0.0     | 0.0     | 49 |
| 50    | FA364122005 | Debt securities                                        | 1359.0  | 1184.0  | 824.6   | 513.3   | 2434.7  | 963.3   | 2194.2  | 11704.9 | 2218.8  | 50 |
| 51    | FA313161105 | Treasury securities                                    | 1411.2  | 1176.6  | 849.1   | 570.4   | 2410.8  | 876.1   | 2168.3  | 11598.7 | 2048.9  | 51 |
| 52    | FA313161705 | Budget agency securities                               | -1.5    | -1.7    | -3.0    | -0.8    | -2.2    | -1.0    | -0.1    | -0.7    | -3.5    | 52 |
| 53    | FA213162005 | Municipal securities                                   | -50.8   | 9.1     | -21.5   | -56.3   | 26.2    | 88.1    | 26.0    | 106.9   | 173.4   | 53 |
| 54    | FA364123005 | Loans                                                  | -150.6  | 16.9    | 862.2   | 6.7     | -773.5  | -27.9   | -0.1    | -62.2   | 0.2     | 54 |
| 55    | FA313165403 | Multifamily residential mortgages                      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 55 |
| 56    | FA363169005 | Other loans and advances                               | -150.6  | 16.9    | 862.2   | 6.7     | -773.5  | -27.9   | -0.1    | -62.2   | 0.2     | 56 |
| 57    | FA363170005 | Trade payables                                         | 122.4   | 67.0    | 66.6    | 54.0    | 59.2    | 88.1    | 41.6    | 633.8   | 1009.8  | 57 |
| 58    | FA313140003 | Insurance reserves                                     | 0.2     | 0.9     | 2.0     | -0.4    | 1.6     | 0.3     | -0.6    | -0.0    | 1.4     | 58 |
| 59    | FA363190005 | Miscellaneous liabilities                              | 188.4   | 176.8   | 407.1   | 395.8   | -359.7  | 264.1   | 187.2   | 358.8   | 251.9   | 59 |
| 60    | FA367005005 | Discrepancy                                            | -153.4  | -35.9   | 649.7   | -49.6   | -401.7  | -342.1  | 35.8    | 254.6   | -637.3  | 60 |
| Memo: |             |                                                        |         |         |         |         |         |         |         |         |         |    |
| 61    | FA374090005 | Net acquisition of financial assets (consolidated) (4) | 398.2   | 20.4    | -3.1    | -292.6  | 328.3   | 49.1    | 777.0   | 6390.5  | 113.3   | 61 |
| 62    | FA374190005 | Net increase in liabilities (consolidated) (4)         | 1528.7  | 1408.1  | 2027.8  | 1033.7  | 1400.2  | 1170.9  | 2366.1  | 12000.6 | 3301.2  | 62 |

(1) Sum of the federal government and state and local governments sectors.

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(3) Table F.5, line 63 less line 12.

(4) Excludes Treasury securities and municipal securities held by state and local governments (lines 33 and 35) and federal government loans to state and local governments (line 56).

## F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                                | 2018   | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|-------|-------------|------------------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|       |             |                                                |        |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1     | FA316010105 | Current receipts, NIPA basis                   | 3567.6 | 3711.2  | 3674.1  | 3704.5  | 3702.4  | 3763.7  | 3753.1  | 3468.8  | 3687.7  | 1  |
| 2     | FA316210001 | Personal current taxes                         | 1617.5 | 1713.0  | 1695.5  | 1703.1  | 1713.2  | 1740.2  | 1756.6  | 1600.1  | 1687.2  | 2  |
| 3     | FA316240001 | Taxes on production and imports                | 162.8  | 173.7   | 172.1   | 168.3   | 175.1   | 179.2   | 183.8   | 131.4   | 144.7   | 3  |
| 4     | FA316231001 | Taxes on corporate income                      | 210.6  | 217.3   | 213.8   | 224.2   | 201.6   | 229.7   | 180.5   | 171.5   | 205.3   | 4  |
| 5     | FA316231061 | Taxes from the rest of the world               | 26.3   | 27.7    | 27.1    | 27.8    | 27.9    | 27.9    | 29.1    | 26.6    | 27.3    | 5  |
| 6     | FA316601001 | Contributions for govt. social insurance       | 1344.6 | 1402.2  | 1391.9  | 1397.8  | 1402.3  | 1416.9  | 1436.4  | 1374.2  | 1434.8  | 6  |
| 7     | FA316150105 | Income receipts on assets                      | 122.7  | 111.3   | 110.3   | 122.2   | 101.6   | 111.2   | 112.8   | 107.4   | 129.7   | 7  |
| 8     | FA316403105 | Current transfer receipts                      | 83.9   | 67.8    | 64.9    | 63.0    | 82.9    | 60.5    | 54.8    | 57.9    | 58.5    | 8  |
| 9     | FA316402101 | Current surplus of government enterprises      | -0.6   | -1.9    | -1.6    | -1.9    | -2.1    | -2.0    | -1.0    | -0.4    | 0.3     | 9  |
| 10    | FA316900005 | Current expenditures, NIPA basis               | 4499.3 | 4758.1  | 4690.1  | 4737.5  | 4786.4  | 4818.6  | 4903.9  | 9107.1  | 7202.3  | 10 |
| 11    | FA316901001 | Consumption expenditures                       | 1043.5 | 1097.3  | 1076.0  | 1094.9  | 1104.6  | 1113.7  | 1118.0  | 1168.1  | 1144.6  | 11 |
| 12    | FA316404001 | Government social benefits                     | 2218.5 | 2347.5  | 2322.4  | 2339.6  | 2355.7  | 2372.1  | 2447.4  | 4849.4  | 3516.2  | 12 |
| 13    | FA316403001 | Other current transfer payments                | 634.0  | 658.5   | 646.5   | 658.9   | 660.8   | 667.7   | 682.3   | 1444.6  | 782.3   | 13 |
| 14    | FA316130001 | Interest payments                              | 540.5  | 581.6   | 574.5   | 583.6   | 583.9   | 584.5   | 581.7   | 559.1   | 546.5   | 14 |
| 15    | FA316402001 | Subsidies                                      | 62.7   | 73.3    | 70.7    | 60.5    | 81.4    | 80.5    | 74.5    | 1085.9  | 1212.7  | 15 |
| 16    | FA316006005 | Net saving, NIPA basis                         | -931.7 | -1047.0 | -1016.0 | -1033.0 | -1084.1 | -1054.9 | -1150.8 | -5638.3 | -3514.6 | 16 |
| 17    | FA316300001 | + Consumption of fixed capital                 | 285.8  | 294.8   | 292.1   | 293.1   | 295.8   | 298.3   | 300.5   | 303.6   | 305.8   | 17 |
| 18    | FA313154015 | - Insurance and pension reserves (1)           | -2.0   | -2.1    | -3.1    | -1.0    | -2.1    | -2.1    | -3.6    | -4.4    | -2.9    | 18 |
| 19    | FA315440095 | - Net capital transfers paid (2)               | 59.5   | 66.1    | 67.4    | 61.8    | 64.6    | 70.6    | 75.6    | 67.8    | 70.3    | 19 |
| 20    | FA316000105 | = Gross saving less net capital transfers paid | -703.4 | -816.2  | -788.2  | -800.8  | -850.8  | -825.0  | -922.3  | -5398.2 | -3276.2 | 20 |
| 21    | FA315090005 | Gross investment                               | -678.0 | -789.2  | -1484.9 | -710.3  | -416.6  | -544.8  | -1098.8 | -5524.3 | -2773.9 | 21 |
| 22    | FA315019001 | Fixed investment                               | 295.9  | 321.9   | 312.8   | 315.7   | 324.7   | 334.3   | 334.6   | 336.7   | 342.2   | 22 |
| 23    | FA315420003 | Nonproduced nonfinancial assets                | -0.8   | -2.7    | -6.4    | -1.9    | -1.8    | -0.9    | -0.5    | -0.1    | -11.1   | 23 |
| 24    | FA315000005 | Net lending (+) or net borrowing (-)           | -973.2 | -1108.3 | -1791.3 | -1024.2 | -739.6  | -878.1  | -1432.9 | -5860.8 | -3105.0 | 24 |
| 25    | FA314090005 | Net acquisition of financial assets            | 323.0  | 84.2    | 36.9    | -217.1  | 474.6   | 42.4    | 677.2   | 6189.6  | -86.7   | 25 |
| 26    | FA313011005 | U.S. official reserve assets                   | 5.0    | 4.6     | 0.8     | 9.3     | 7.4     | 0.8     | -1.0    | 19.8    | 13.3    | 26 |
| 27    | FA313020005 | Checkable deposits and currency                | 173.5  | 1.0     | -77.0   | -284.9  | 423.0   | -57.0   | 642.6   | 4840.1  | 164.0   | 27 |
| 28    | FA313030003 | Time and savings deposits                      | 0.1    | 0.3     | 0.1     | 1.0     | 1.3     | -1.3    | -1.6    | 0.6     | -1.7    | 28 |
| 29    | FA314022005 | Debt securities                                | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 29 |
| 30    | FA313061703 | Agency- and GSE-backed securities              | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 30 |
| 31    | FA313063763 | Corporate and foreign bonds                    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 31 |
| 32    | FA314023005 | Loans                                          | 99.1   | 93.6    | 109.3   | 84.5    | 99.7    | 80.7    | 75.8    | 538.8   | 57.3    | 32 |
| 33    | FA313069005 | Other loans and advances                       | 5.0    | 10.0    | 18.6    | 6.0     | 0.7     | 14.6    | -14.0   | 454.8   | 6.5     | 33 |
| 34    | FA313065005 | Mortgages                                      | 3.4    | 0.6     | 3.0     | -13.0   | 11.2    | 1.3     | 6.1     | 5.6     | -4.0    | 34 |
| 35    | FA313066220 | Consumer credit (3)                            | 90.7   | 83.0    | 87.8    | 91.5    | 87.9    | 64.8    | 83.7    | 78.4    | 54.8    | 35 |
| 36    | FA313064105 | Corporate equities (4)                         | 4.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 36 |
| 37    | FA313070000 | Trade receivables                              | 10.4   | -1.4    | 2.8     | 2.7     | -4.5    | -6.5    | 1.3     | 25.7    | 0.5     | 37 |
| 38    | FA313078000 | Taxes receivable                               | 15.9   | -20.9   | -7.1    | -41.8   | -58.2   | 23.5    | -51.8   | 304.3   | -332.3  | 38 |
| 39    | FA313090005 | Miscellaneous assets                           | 15.0   | 7.0     | 8.0     | 12.1    | 5.8     | 2.1     | 11.9    | 460.4   | 12.1    | 39 |
| 40    | FA314190005 | Net increase in liabilities                    | 1296.2 | 1192.5  | 1828.2  | 807.1   | 1214.1  | 920.5   | 2110.0  | 12050.4 | 3018.2  | 40 |
| 41    | FA313111303 | SDR allocations                                | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 41 |
| 42    | FA313014003 | SDR certificates                               | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 42 |
| 43    | FA313112003 | Treasury currency                              | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | -0.0    | 0.0     | 0.0     | 43 |
| 44    | FA314122005 | Debt securities                                | 1409.8 | 1174.9  | 846.1   | 569.6   | 2408.6  | 875.2   | 2168.2  | 11598.1 | 2045.4  | 44 |
| 45    | FA313161105 | Treasury securities (5)                        | 1411.2 | 1176.6  | 849.1   | 570.4   | 2410.8  | 876.1   | 2168.3  | 11598.7 | 2048.9  | 45 |
| 46    | FA313161205 | Marketable                                     | 1131.6 | 1062.7  | 720.8   | 728.0   | 1111.5  | 690.6   | 1947.7  | 11004.8 | 1892.6  | 46 |
| 47    | FA313161305 | Nonmarketable                                  | 279.6  | 113.9   | -871.7  | -157.5  | 1299.3  | 185.6   | 220.6   | 593.9   | 156.3   | 47 |
| 48    | FA313161705 | Budget agency securities                       | -1.5   | -1.7    | -3.0    | -0.8    | -2.2    | -1.0    | -0.1    | -0.7    | -3.5    | 48 |
| 49    | FA314123005 | Loans                                          | -151.7 | 15.8    | 861.3   | 5.7     | -774.6  | -29.0   | -0.6    | -62.8   | 0.0     | 49 |
| 50    | FA313165403 | Multifamily residential mortgages              | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 50 |
| 51    | FA313169003 | Other loans and advances                       | -151.7 | 15.8    | 861.3   | 5.7     | -774.6  | -29.0   | -0.6    | -62.8   | 0.0     | 51 |
| 52    | FA313170005 | Trade payables                                 | 74.3   | 17.6    | 18.0    | 4.4     | 9.8     | 38.2    | -8.8    | 585.9   | 960.6   | 52 |
| 53    | FA313140003 | Insurance reserves                             | 0.2    | 0.9     | 2.0     | -0.4    | 1.6     | 0.3     | -0.6    | -0.0    | 1.4     | 53 |
| 54    | FA313190005 | Miscellaneous liabilities                      | -36.4  | -16.7   | 100.7   | 227.8   | -431.3  | 35.9    | -48.2   | -70.7   | 10.8    | 54 |
| 55    | FA343073045 | Claims of pension fund on sponsor              | -51.9  | -35.0   | 72.7    | 191.6   | -403.6  | -0.7    | -47.8   | -68.4   | 5.5     | 55 |
| 56    | FA313190015 | Other                                          | 15.5   | 18.3    | 28.0    | 36.2    | -27.7   | 36.5    | -0.4    | -2.3    | 5.3     | 56 |
| 57    | FA317005005 | Discrepancy                                    | -25.4  | -27.0   | 696.7   | -90.5   | -434.2  | -280.2  | 176.5   | 126.1   | -502.3  | 57 |
| Memo: |             |                                                |        |         |         |         |         |         |         |         |         |    |
| 58    | FA314000105 | Change in cash balance (6)                     | 173.2  | 1.8     | -123.6  | -219.9  | 362.9   | -12.0   | 557.7   | 4939.0  | 66.0    | 58 |

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(2) Table F.5, line 64 less line 12.

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

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

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

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

## F.107 State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                       | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|-------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                                       |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FA216010105</b> | <b>Current receipts, NIPA basis</b>                   | <b>2643.2</b> | <b>2742.9</b> | <b>2694.6</b> | <b>2772.3</b> | <b>2748.9</b> | <b>2755.9</b> | <b>2785.0</b> | <b>3454.7</b> | <b>2870.4</b> | <b>1</b>  |
| 2         | FA216210001        | Personal current taxes                                | 467.8         | 489.9         | 475.2         | 519.4         | 483.9         | 480.9         | 495.8         | 496.4         | 499.4         | 2         |
| 3         | FA216240001        | Taxes on production and imports                       | 1282.0        | 1317.7        | 1301.6        | 1312.4        | 1326.5        | 1330.4        | 1346.2        | 1264.3        | 1317.3        | 3         |
| 4         | FA216231001        | Taxes on corporate income                             | 60.5          | 69.5          | 68.5          | 68.7          | 69.8          | 71.0          | 62.7          | 54.2          | 79.1          | 4         |
| 5         | FA216601001        | Contributions for govt. social insurance              | 21.0          | 21.7          | 22.0          | 22.1          | 21.8          | 21.1          | 20.4          | 19.1          | 20.2          | 5         |
| 6         | FA216150105        | Income receipts on assets                             | 94.6          | 96.8          | 96.2          | 96.4          | 96.8          | 97.6          | 97.8          | 97.9          | 98.2          | 6         |
| 7         | FA216403105        | Current transfer receipts                             | 722.5         | 753.0         | 736.4         | 759.1         | 756.0         | 760.6         | 773.8         | 1543.7        | 875.9         | 7         |
| 8         | FA216402101        | Current surplus of government enterprises             | -5.2          | -5.7          | -5.3          | -5.7          | -5.9          | -5.9          | -11.8         | -20.9         | -19.8         | 8         |
| <b>9</b>  | <b>FA216900005</b> | <b>Current expenditures, NIPA basis</b>               | <b>2856.8</b> | <b>2950.7</b> | <b>2908.1</b> | <b>2947.5</b> | <b>2968.8</b> | <b>2978.3</b> | <b>2987.7</b> | <b>2984.4</b> | <b>3000.2</b> | <b>9</b>  |
| 10        | FA216901001        | Consumption expenditures                              | 1847.8        | 1897.8        | 1874.8        | 1892.8        | 1904.6        | 1918.8        | 1928.0        | 1885.0        | 1881.7        | 10        |
| 11        | FA216404001        | Govt. social benefit payments to persons              | 727.2         | 754.6         | 738.7         | 755.2         | 763.4         | 761.0         | 767.1         | 812.2         | 836.0         | 11        |
| 12        | FA216403001        | Other current transfer payments                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 12        |
| 13        | FA216130001        | Interest payments                                     | 281.3         | 297.7         | 294.0         | 298.9         | 300.2         | 297.9         | 292.0         | 286.7         | 281.9         | 13        |
| 14        | FA216402001        | Subsidies                                             | 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>Net saving, NIPA basis</b>                         | <b>-213.7</b> | <b>-207.7</b> | <b>-213.5</b> | <b>-175.2</b> | <b>-219.8</b> | <b>-222.4</b> | <b>-202.7</b> | <b>470.3</b>  | <b>-129.9</b> | <b>15</b> |
| 16        | FA216300001        | + Consumption of fixed capital                        | 280.3         | 293.5         | 288.2         | 292.7         | 295.6         | 297.3         | 299.7         | 300.6         | 304.9         | 16        |
| 17        | FA215440005        | - Net capital transfers paid (1)                      | -72.2         | -73.8         | -73.2         | -72.1         | -74.4         | -75.3         | -78.1         | -82.2         | -79.6         | 17        |
| <b>18</b> | <b>FA216000105</b> | <b>= Gross saving less net capital transfers paid</b> | <b>138.8</b>  | <b>159.5</b>  | <b>147.9</b>  | <b>189.7</b>  | <b>150.2</b>  | <b>150.1</b>  | <b>175.1</b>  | <b>853.1</b>  | <b>254.6</b>  | <b>18</b> |
| <b>19</b> | <b>FA215090005</b> | <b>Gross investment</b>                               | <b>266.8</b>  | <b>168.4</b>  | <b>194.9</b>  | <b>148.8</b>  | <b>117.7</b>  | <b>212.0</b>  | <b>315.7</b>  | <b>724.6</b>  | <b>389.6</b>  | <b>19</b> |
| 20        | FA215019001        | Fixed investment                                      | 407.9         | 431.0         | 417.9         | 434.2         | 433.2         | 438.5         | 453.6         | 449.6         | 448.0         | 20        |
| 21        | FA215420003        | Nonproduced nonfinancial assets                       | 16.2          | 16.8          | 16.6          | 16.7          | 16.9          | 17.2          | 18.4          | 24.2          | 24.5          | 21        |
| <b>22</b> | <b>FA215000005</b> | <b>Net lending (+) or net borrowing (-)</b>           | <b>-157.3</b> | <b>-279.4</b> | <b>-239.6</b> | <b>-302.1</b> | <b>-332.3</b> | <b>-243.7</b> | <b>-156.2</b> | <b>250.8</b>  | <b>-82.9</b>  | <b>22</b> |
| <b>23</b> | <b>FA214090005</b> | <b>Net acquisition of financial assets</b>            | <b>65.9</b>   | <b>-26.3</b>  | <b>94.9</b>   | <b>-139.8</b> | <b>-184.0</b> | <b>123.7</b>  | <b>156.1</b>  | <b>835.7</b>  | <b>380.8</b>  | <b>23</b> |
| 24        | FA213020005        | Checkable deposits and currency                       | -7.6          | 6.2           | -3.8          | 2.8           | 10.3          | 15.3          | 15.6          | 112.6         | 56.8          | 24        |
| 25        | FA213030000        | Time and savings deposits                             | 7.9           | 19.8          | 28.1          | 26.1          | 13.5          | 11.4          | 54.6          | 18.2          | 12.5          | 25        |
| 26        | FA213034003        | Money market fund shares                              | -2.1          | 6.8           | 3.5           | 5.9           | 9.3           | 8.3           | 20.6          | 8.7           | -6.7          | 26        |
| 27        | FA212051003        | Security repurchase agreements                        | 1.5           | -4.7          | 2.6           | -9.9          | -14.1         | 2.3           | -4.0          | 60.9          | 20.2          | 27        |
| 28        | FA214022005        | Debt securities                                       | 12.2          | 17.3          | 154.0         | -117.0        | -103.4        | 135.5         | 78.6          | 549.3         | 308.4         | 28        |
| 29        | FA213069103        | Open market paper                                     | 0.7           | -2.2          | 1.3           | -4.7          | -6.7          | 1.1           | -1.9          | 28.9          | 9.6           | 29        |
| 30        | FA213061105        | Treasury securities                                   | -11.0         | 37.6          | 135.0         | -63.2         | -36.8         | 115.6         | 55.3          | 629.3         | 179.1         | 30        |
| 31        | FA213061703        | Agency- and GSE-backed securities                     | 6.8           | -8.4          | 9.8           | -26.6         | -34.1         | 17.2          | -31.2         | -150.8        | 96.4          | 31        |
| 32        | FA213062003        | Municipal securities                                  | 0.6           | -1.2          | -1.2          | -2.1          | -2.1          | 0.3           | 0.6           | 4.9           | 1.5           | 32        |
| 33        | FA213063003        | Corporate and foreign bonds                           | 15.1          | -8.4          | 9.1           | -20.4         | -23.7         | 1.3           | 55.9          | 37.1          | 21.8          | 33        |
| 34        | FA213065005        | Loans (mortgages)                                     | 2.7           | -7.3          | 4.4           | -15.3         | -21.9         | 3.8           | -6.2          | 43.5          | 31.6          | 34        |
| 35        | FA213064103        | Corporate equities                                    | -3.4          | -3.4          | -3.4          | -3.4          | -3.4          | -3.4          | -3.4          | -3.4          | -3.4          | 35        |
| 36        | FA213064203        | Mutual fund shares                                    | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 36        |
| 37        | FA213070003        | Trade receivables                                     | 27.8          | 10.2          | 1.2           | 16.1          | 15.8          | 7.6           | -23.7         | -39.7         | 63.6          | 37        |
| 38        | FA213078005        | Taxes receivable                                      | 6.8           | 5.5           | 3.4           | 2.4           | 8.2           | 7.9           | 21.9          | 68.0          | -67.4         | 38        |
| 39        | FA213093003        | Miscellaneous assets                                  | 19.0          | -77.7         | -96.3         | -48.8         | -99.5         | -66.2         | 0.9           | 16.4          | -36.0         | 39        |
| <b>40</b> | <b>FA214190005</b> | <b>Net increase in liabilities</b>                    | <b>223.3</b>  | <b>253.1</b>  | <b>334.4</b>  | <b>162.3</b>  | <b>148.3</b>  | <b>367.4</b>  | <b>312.3</b>  | <b>584.9</b>  | <b>463.7</b>  | <b>40</b> |
| 41        | FA213162005        | Debt securities (municipal securities)                | -50.8         | 9.1           | -21.5         | -56.3         | 26.2          | 88.1          | 26.0          | 106.9         | 173.4         | 41        |
| 42        | FA213162400        | Short-term (2)                                        | 2.9           | 6.8           | 5.7           | 7.8           | 1.1           | 12.5          | -6.0          | 8.7           | 4.7           | 42        |
| 43        | FA213162200        | Long-term                                             | -53.7         | 2.3           | -27.2         | -64.1         | 25.0          | 75.6          | 32.0          | 98.2          | 168.6         | 43        |
| 44        | FA213169203        | Loans (U.S. government loans)                         | 1.1           | 1.0           | 1.0           | 1.1           | 1.0           | 1.1           | 0.4           | 0.7           | 0.2           | 44        |
| 45        | FA213170003        | Trade payables                                        | 48.1          | 49.4          | 48.6          | 49.6          | 49.5          | 50.0          | 50.3          | 47.9          | 49.1          | 45        |
| 46        | FA223073045        | Claims of pension fund on sponsor (3)                 | 224.9         | 193.6         | 306.3         | 168.0         | 71.6          | 228.3         | 235.5         | 429.5         | 241.1         | 46        |
| 47        | FA217005005        | Discrepancy                                           | -128.0        | -8.9          | -47.0         | 40.9          | 32.4          | -61.9         | -140.7        | 128.5         | -135.0        | 47        |

(1) Table F.5, line 65.

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

(3) Included in miscellaneous liabilities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                              | 2018   | 2019   | 2019   |         |        |        | 2020    |         |         |    |
|----|-------------|----------------------------------------------|--------|--------|--------|---------|--------|--------|---------|---------|---------|----|
|    |             |                                              |        |        | Q1     | Q2      | Q3     | Q4     | Q1      | Q2      | Q3      |    |
| 1  | FA796000105 | Gross saving less net capital transfers paid | 281.9  | 370.3  | 373.6  | 354.0   | 406.1  | 347.4  | 396.4   | 365.1   | 415.5   | 1  |
| 2  | FA795090005 | Gross investment                             | 447.9  | 463.5  | 814.3  | 246.1   | 486.0  | 307.6  | 315.5   | 108.2   | 776.3   | 2  |
| 3  | FA795019005 | Capital expenditures                         | 276.0  | 295.1  | 292.1  | 292.2   | 297.7  | 298.4  | 285.7   | 240.5   | 281.9   | 3  |
| 4  | FA125012063 | Fixed residential investment                 | 3.5    | 7.1    | 7.3    | 5.2     | 8.0    | 8.0    | 5.9     | -0.7    | 2.7     | 4  |
| 5  | FA795013005 | Fixed nonresidential investment              | 272.6  | 288.0  | 284.9  | 287.1   | 289.8  | 290.4  | 279.8   | 241.2   | 279.2   | 5  |
| 6  | FA795000005 | Net lending (+) or net borrowing (-)         | 171.9  | 168.4  | 522.2  | -46.2   | 188.3  | 9.2    | 29.7    | -132.3  | 494.4   | 6  |
| 7  | FA794090005 | Net acquisition of financial assets          | 1685.7 | 3336.8 | 3270.7 | 2938.2  | 4505.3 | 2633.1 | 20694.5 | 9989.9  | 1456.4  | 7  |
| 8  | FA713011005 | U.S. official reserve assets                 | 0.0    | 0.1    | 0.1    | 0.1     | 0.1    | -0.0   | 0.1     | 0.1     | 0.1     | 8  |
| 9  | FA713014003 | SDR certificates                             | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 9  |
| 10 | FA713012003 | Treasury currency                            | 0.4    | 0.3    | 0.4    | 0.3     | 0.3    | 0.3    | 0.4     | 0.3     | 0.5     | 10 |
| 11 | FA633091003 | Foreign deposits                             | -2.2   | 5.8    | -0.3   | 2.8     | 7.1    | 13.8   | -14.5   | -6.6    | -5.8    | 11 |
| 12 | FA794010005 | Net interbank assets                         | -388.1 | -5.6   | 82.7   | -633.3  | 27.5   | 500.7  | 4102.3  | 1246.5  | -243.2  | 12 |
| 13 | FA793020005 | Checkable deposits and currency              | -92.6  | 71.6   | -45.0  | 231.5   | -54.4  | 154.2  | 1241.1  | -616.7  | -339.7  | 13 |
| 14 | FA793030005 | Time and savings deposits                    | 3.6    | 62.1   | 61.1   | 128.6   | -28.3  | 86.9   | -81.0   | -74.8   | -173.2  | 14 |
| 15 | FA793034005 | Money market fund shares                     | 22.2   | 63.2   | 56.4   | 102.3   | 71.7   | 22.5   | 428.8   | 197.6   | -153.7  | 15 |
| 16 | FA792050005 | Federal funds and security repos             | 434.6  | 582.5  | 533.1  | 697.9   | 1211.7 | -112.8 | 1463.8  | -3022.6 | -27.9   | 16 |
| 17 | FA794022005 | Debt securities                              | 984.8  | 1229.1 | 147.6  | -61.6   | 3206.6 | 1623.9 | 5373.1  | 12747.1 | 3308.7  | 17 |
| 18 | FA793069175 | Open market paper                            | 0.4    | -36.8  | 145.1  | -108.6  | -202.0 | 18.4   | -128.0  | -429.3  | -46.6   | 18 |
| 19 | FA793061105 | Treasury securities                          | 721.8  | 703.5  | -776.1 | -236.6  | 2343.7 | 1483.2 | 3978.8  | 10373.7 | 1110.9  | 19 |
| 20 | FA793061705 | Agency- and GSE-backed securities            | -22.4  | 155.5  | 199.5  | 239.9   | 203.9  | -21.4  | 1156.7  | 1432.0  | 883.4   | 20 |
| 21 | FA793062005 | Municipal securities                         | -47.6  | 67.7   | 42.6   | 39.8    | 107.4  | 80.9   | 44.5    | 125.3   | 156.6   | 21 |
| 22 | FA793063005 | Corporate and foreign bonds                  | 332.6  | 339.2  | 536.5  | 3.9     | 753.5  | 62.7   | 321.1   | 1245.3  | 1204.5  | 22 |
| 23 | FA794023005 | Loans                                        | 753.9  | 829.7  | 1470.7 | 1007.7  | 200.3  | 639.9  | 4301.1  | -1083.4 | 31.0    | 23 |
| 24 | FA793068005 | Depository institution loans n.e.c.          | 280.3  | 143.0  | 60.1   | 307.8   | 123.3  | 80.8   | 2591.5  | 127.7   | -785.2  | 24 |
| 25 | FA793069005 | Other loans and advances                     | -197.4 | -14.7  | 778.5  | 12.9    | -778.5 | -71.8  | 1042.8  | -1478.4 | -52.6   | 25 |
| 26 | FA793065005 | Mortgages                                    | 576.5  | 598.2  | 527.7  | 585.8   | 737.0  | 542.4  | 698.4   | 560.7   | 840.5   | 26 |
| 27 | FA793066005 | Consumer credit                              | 94.5   | 103.2  | 104.5  | 101.2   | 118.5  | 88.5   | -31.5   | -293.4  | 28.4    | 27 |
| 28 | FA793064105 | Corporate equities                           | -136.2 | -284.4 | -282.1 | 120.5   | -547.2 | -428.9 | 152.1   | -584.1  | -813.9  | 28 |
| 29 | FA793064205 | Mutual fund shares                           | -105.3 | -131.8 | -142.8 | 32.1    | -98.6  | -317.8 | -333.0  | -26.5   | -177.5  | 29 |
| 30 | FA793070005 | Trade receivables                            | 18.5   | 13.7   | 14.5   | 35.9    | 8.3    | -3.8   | 105.0   | 9.5     | -8.9    | 30 |
| 31 | FA793040005 | Life insurance reserves                      | -28.3  | 17.4   | 14.4   | 18.8    | 22.4   | 14.1   | 28.1    | 3.4     | 12.3    | 31 |
| 32 | FA543050005 | Pension entitlements                         | 100.1  | 7.7    | 6.3    | 7.6     | 12.2   | 4.7    | 34.8    | -5.5    | 12.4    | 32 |
| 33 | FA793092005 | U.S. direct investment abroad                | -11.7  | 41.4   | 50.0   | 28.1    | 55.0   | 32.6   | 55.4    | -4.7    | 21.5    | 33 |
| 34 | FA793090005 | Miscellaneous assets                         | 132.0  | 834.0  | 1303.7 | 1219.1  | 410.5  | 402.7  | 3836.8  | 1210.3  | 13.7    | 34 |
| 35 | FA794190005 | Net increase in liabilities                  | 1513.8 | 3168.5 | 2748.5 | 2984.4  | 4317.0 | 2623.9 | 20664.7 | 10122.2 | 962.0   | 35 |
| 36 | FA794110005 | Net interbank liabilities                    | -354.0 | -99.3  | 146.8  | -1212.1 | 150.0  | 518.1  | 5765.3  | 196.7   | -425.7  | 36 |
| 37 | FA793120005 | Checkable deposits and currency              | 315.4  | 261.3  | -279.7 | 172.7   | 854.3  | 298.1  | 3787.3  | 7905.1  | 952.4   | 37 |
| 38 | FA703130005 | Time and savings deposits                    | 530.0  | 683.5  | 746.8  | 791.2   | 547.0  | 649.0  | 2316.9  | 3098.4  | 93.2    | 38 |
| 39 | FA634090005 | Money market fund shares                     | 189.9  | 596.0  | 452.6  | 627.7   | 793.3  | 510.4  | 3093.7  | 1300.9  | -1062.4 | 39 |
| 40 | FA792150005 | Federal funds and security repos             | 15.4   | 224.8  | -80.4  | 900.5   | 455.7  | -376.8 | 1083.9  | -2419.2 | 125.6   | 40 |
| 41 | FA794122005 | Debt securities                              | 357.2  | 442.2  | 481.7  | 509.6   | 497.7  | 279.8  | 2220.1  | 120.8   | 211.4   | 41 |
| 42 | FA793169175 | Open market paper                            | 33.9   | -33.2  | -22.2  | -22.1   | -86.0  | -2.7   | 31.4    | -98.0   | -116.3  | 42 |
| 43 | FA423161705 | Agency- and GSE-backed securities            | 246.9  | 318.6  | 294.4  | 354.1   | 350.9  | 275.1  | 1505.6  | -221.8  | 536.4   | 43 |
| 44 | FA793163005 | Corporate and foreign bonds                  | 76.3   | 156.8  | 209.6  | 177.5   | 232.8  | 7.3    | 683.0   | 440.6   | -208.7  | 44 |
| 45 | FA794123005 | Loans                                        | -10.7  | -68.2  | -130.4 | -80.1   | 42.2   | -104.5 | 1799.0  | -1509.9 | -423.7  | 45 |
| 46 | FA793168005 | Depository institution loans n.e.c.          | 10.0   | -1.1   | -9.2   | -10.7   | 13.0   | 2.5    | 442.5   | -272.3  | -21.8   | 46 |
| 47 | FA793169005 | Other loans and advances                     | -4.8   | -69.4  | -113.5 | -66.2   | 27.0   | -124.9 | 1352.7  | -1229.2 | -409.9  | 47 |
| 48 | FA123165005 | Mortgages                                    | -15.8  | 2.3    | -7.7   | -3.2    | 2.2    | 17.8   | 3.8     | -8.4    | 7.9     | 48 |
| 49 | FA793164105 | Corporate equities                           | 198.5  | 209.7  | 135.4  | 324.7   | 205.1  | 173.4  | 282.8   | 627.4   | 465.2   | 49 |
| 50 | FA653164205 | Mutual fund shares                           | -63.3  | 208.2  | 287.7  | 79.9    | 114.5  | 350.9  | -1222.8 | 61.5    | 108.9   | 50 |
| 51 | FA793170005 | Trade payables                               | -4.2   | 15.0   | 0.5    | 26.4    | 33.6   | -0.7   | 110.4   | -2.0    | 0.1     | 51 |
| 52 | FA543140005 | Life insurance reserves                      | 43.3   | 31.7   | 19.5   | 32.5    | 75.1   | -0.3   | 123.3   | -44.4   | 47.9    | 52 |
| 53 | FA583150005 | Pension entitlements                         | 338.5  | 424.6  | 444.1  | 433.1   | 478.7  | 342.7  | 563.8   | 256.5   | 426.0   | 53 |
| 54 | FA793178005 | Taxes payable                                | -0.7   | 12.9   | -6.6   | 1.7     | 33.6   | 22.8   | -40.7   | 24.9    | -26.2   | 54 |
| 55 | FA662090003 | Equity in noncorporate business              | 9.5    | 5.2    | 0.7    | -0.0    | 8.8    | 11.5   | 5.3     | 14.6    | -5.5    | 55 |
| 56 | FA793192005 | Foreign direct investment in U.S.            | 37.9   | 28.7   | 30.3   | 17.8    | 32.9   | 33.9   | 12.5    | 2.9     | 9.6     | 56 |
| 57 | FA793190005 | Miscellaneous liabilities                    | -88.9  | 192.1  | 499.5  | 358.8   | -5.3   | -84.5  | 763.9   | 488.2   | 465.2   | 57 |
| 58 | FA797005005 | Discrepancy                                  | -166.0 | -93.2  | -440.7 | 108.0   | -79.9  | 39.8   | 80.9    | 256.9   | -360.8  | 58 |

(1) Sum of financial sectors shown on tables F.109 through F.132.

**F.109 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                    | 2018          | 2019         | 2019          |               |              |              | 2020          |               |              |           |
|-----------|--------------------|----------------------------------------------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|-----------|
|           |                    |                                                    |               |              | Q1            | Q2            | Q3           | Q4           | Q1            | Q2            | Q3           |           |
| <b>1</b>  | <b>FA716000105</b> | <b>Gross saving</b>                                | <b>2.5</b>    | <b>-2.4</b>  | <b>8.5</b>    | <b>-2.1</b>   | <b>-2.8</b>  | <b>-13.2</b> | <b>-2.7</b>   | <b>-2.7</b>   | <b>-2.7</b>  | <b>1</b>  |
| <b>2</b>  | <b>FA715013005</b> | <b>Fixed nonresidential investment</b>             | <b>0.6</b>    | <b>0.7</b>   | <b>0.7</b>    | <b>0.7</b>    | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>    | <b>0.7</b>    | <b>0.7</b>   | <b>2</b>  |
| <b>3</b>  | <b>FA714090005</b> | <b>Net acquisition of financial assets</b>         | <b>-389.8</b> | <b>116.4</b> | <b>-398.9</b> | <b>-519.4</b> | <b>538.7</b> | <b>845.3</b> | <b>6279.0</b> | <b>4644.8</b> | <b>194.9</b> | <b>3</b>  |
| 4         | FA713011005        | U.S. official reserve assets                       | 0.0           | 0.1          | 0.1           | 0.1           | 0.1          | -0.0         | 0.1           | 0.1           | 0.1          | 4         |
| 5         | FA713014003        | SDR certificates                                   | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 5         |
| 6         | FA713012003        | Treasury currency                                  | 0.4           | 0.3          | 0.4           | 0.3           | 0.3          | 0.3          | 0.4           | 0.3           | 0.5          | 6         |
| 7         | FA713022003        | Federal Reserve float                              | 0.2           | 0.1          | -0.1          | -0.1          | 0.3          | 0.4          | -0.0          | -0.3          | -2.4         | 7         |
| 8         | FA713068705        | Interbank loans                                    | -0.1          | -0.0         | -0.2          | 0.4           | -0.0         | -0.3         | 306.4         | 27.3          | -67.3        | 8         |
| 9         | FA713068703        | Discount window (2)                                | -0.1          | -0.0         | -0.2          | 0.4           | -0.0         | -0.3         | 196.2         | -167.6        | -14.9        | 9         |
| 10        | FA763069143        | AMLF and MMLF loans (3)                            | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 110.2         | -63.2         | -31.4        | 10        |
| 11        | FA713068725        | PPPLF loans (4)                                    | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 258.1         | -21.1        | 11        |
| 12        | FA712051000        | Security repurchase agreements                     | 0.0           | 255.6        | 0.0           | 0.0           | 810.0        | 212.5        | 28.4          | -819.1        | -231.8       | 12        |
| 13        | FA714022005        | Debt securities                                    | -379.5        | -137.5       | -382.3        | -518.9        | -264.5       | 615.8        | 4281.5        | 6046.3        | 1304.3       | 13        |
| 14        | FA713069603        | Open market paper                                  | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 14        |
| 15        | FA713061103        | Treasury securities                                | -243.3        | 99.1         | -198.0        | -270.7        | 6.3          | 859.0        | 4077.9        | 4137.3        | 1000.5       | 15        |
| 16        | FA713061113        | Treasury bills                                     | 0.0           | 168.5        | 0.0           | 0.0           | 23.8         | 650.0        | 625.5         | 2.8           | 1.2          | 16        |
| 17        | FA713061125        | Other Treasury securities                          | -243.3        | -69.3        | -198.0        | -270.7        | -17.5        | 209.0        | 3452.4        | 4134.5        | 999.3        | 17        |
| 18        | FA713061705        | Agency- and GSE-backed securities                  | -136.2        | -236.6       | -184.3        | -248.2        | -270.8       | -243.2       | 203.7         | 1909.0        | 303.8        | 18        |
| 19        | FA713061903        | Mortgage-backed securities                         | -134.2        | -236.5       | -184.0        | -248.2        | -270.8       | -243.2       | 203.7         | 1909.0        | 303.8        | 19        |
| 20        | FA713061703        | Other agency- and GSE-backed securities            | -2.0          | -0.1         | -0.3          | -0.0          | -0.0         | -0.0         | -0.0          | -0.0          | -0.0         | 20        |
| 21        | FA713068005        | Loans (depository institution loans n.e.c.)        | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 234.9         | -111.1        | 3.0          | 21        |
| 22        | FA713068813        | Households (TALF I) (5)                            | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 22        |
| 23        | FA713068665        | Brokers and dealers (6)                            | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 234.9         | -186.4        | -34.7        | 23        |
| 24        | FA713068863        | Finance companies                                  | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 14.8          | 18.5         | 24        |
| 25        | FA713068505        | Other financial business (7)                       | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 60.6          | 19.3         | 25        |
| 26        | FA713064103        | Corporate equities (8)                             | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 26        |
| 27        | FA713090005        | Miscellaneous assets                               | -10.8         | -2.2         | -16.8         | -1.1          | -7.5         | 16.6         | 1427.3        | -498.7        | -811.5       | 27        |
| 28        | FA713091103        | Nonofficial foreign currencies (9)                 | -7.9          | -0.5         | -11.4         | -5.4          | 3.8          | 11.0         | 1415.8        | -523.2        | -812.0       | 28        |
| 29        | FA713093005        | Other                                              | -3.0          | -1.7         | -5.4          | 4.2           | -11.3        | 5.6          | 11.5          | 24.4          | 0.5          | 29        |
| <b>30</b> | <b>FA714190005</b> | <b>Net increase in liabilities</b>                 | <b>-386.6</b> | <b>116.4</b> | <b>-398.9</b> | <b>-519.5</b> | <b>538.7</b> | <b>845.3</b> | <b>6279.0</b> | <b>4644.8</b> | <b>194.8</b> | <b>30</b> |
| 31        | FA713113003        | Depository institution reserves                    | -393.1        | -7.1         | 99.3          | -637.3        | 23.2         | 486.4        | 3701.7        | 1251.0        | -175.2       | 31        |
| 32        | FA703025005        | Vault cash of depository institutions              | 4.9           | 1.4          | -16.4         | 3.8           | 4.0          | 14.1         | 94.2          | -31.5         | 1.7          | 32        |
| 33        | FA713120005        | Checkable deposits and currency                    | 259.5         | 89.6         | -105.4        | -141.5        | 513.3        | 92.1         | 1659.6        | 4914.8        | 333.0        | 33        |
| 34        | FA713123005        | Due to federal government                          | 173.2         | 1.7          | -123.0        | -220.9        | 360.2        | -9.6         | 559.5         | 4937.5        | 65.7         | 34        |
| 35        | FA713123023        | Treasury cash holdings                             | 0.0           | -0.0         | 0.5           | -0.6          | -0.0         | -0.0         | 0.6           | -1.0          | -0.2         | 35        |
| 36        | FA713123030        | Treasury general deposit account                   | 173.2         | 1.7          | -123.5        | -220.3        | 360.2        | -9.6         | 558.9         | 4938.5        | 65.8         | 36        |
| 37        | FA713123043        | Treasury temporary supplementary financing account | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 37        |
| 38        | FA713124005        | Due to government-sponsored enterprises            | -6.8          | 2.1          | -14.8         | 3.7           | 3.3          | 16.1         | 434.4         | -312.2        | -65.8        | 38        |
| 39        | FA713129005        | Due to other financial business (10)               | -3.3          | -1.1         | -32.1         | -5.2          | 50.1         | -17.0        | 392.4         | -107.1        | 48.9         | 39        |
| 40        | FA713122605        | Due to rest of the world                           | -0.0          | -0.1         | -0.0          | 0.0           | -0.2         | -0.0         | 48.9          | -4.7          | 10.8         | 40        |
| 41        | FA713125005        | Currency outside banks                             | 96.4          | 87.0         | 64.5          | 80.9          | 100.0        | 102.7        | 224.5         | 401.3         | 273.5        | 41        |
| 42        | FA712151003        | Security repurchase agreements                     | -259.9        | 32.6         | -194.7        | 320.1         | -88.0        | 93.1         | 929.7         | -1344.5       | -110.9       | 42        |
| 43        | FA712151103        | Reverse repurchase agreement operations (11)       | -277.7        | 22.2         | -164.5        | 174.3         | -149.0       | 228.1        | 883.3         | -1135.8       | -0.4         | 43        |
| 44        | FA712151115        | Other (12)                                         | 17.8          | 10.4         | -30.2         | 145.8         | 61.0         | -135.0       | 46.4          | -208.7        | -110.5       | 44        |
| 45        | FA713190005        | Miscellaneous liabilities                          | 2.0           | -0.1         | -181.8        | -64.5         | 86.2         | 159.6        | -106.4        | -145.0        | 146.2        | 45        |
| 46        | FA313094213        | Treasury contributions to MMLF                     | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 6.0           | 0.0          | 46        |
| 47        | FA713164003        | Federal Reserve Bank stock                         | 0.9           | -0.6         | 0.7           | -0.5          | 0.4          | -3.2         | 1.1           | 0.2           | 1.5          | 47        |
| 48        | FA713193005        | Other                                              | 1.1           | 0.5          | -182.6        | -64.0         | 85.8         | 162.7        | -107.4        | -151.2        | 144.7        | 48        |
| 49        | FA717005005        | Discrepancy                                        | 5.0           | -3.1         | 7.8           | -2.8          | -3.5         | -13.9        | -3.3          | -3.4          | -3.4         | 49        |

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through the 2008-2010 Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the 2020 Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

(4) Loans extended to depository institutions through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the 2008 Term Asset-Backed Securities Loan Facility (TALF I).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF), AMLF (2008-2010), and MMLF (2020).

(7) Loans extended to Federal Reserve funding, credit, and liquidity facility special purpose vehicles created in response to the 2008 Financial Crisis and COVID-19 pandemic.

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. Series is zero after 2010:Q4.

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

(10) Deposits of designated financial market utilities (DFMU) and deposits of Federal Reserve facility LLC's special purpose vehicles.

(11) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(12) Includes reverse repurchase agreements conducted through the Federal Reserve's Foreign Repo Pool.

**F.110 Private Depository Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                              | 2018   | 2019  | 2019   |        | 2019   |        | 2020   |         |        |    |
|-------|-------------|----------------------------------------------|--------|-------|--------|--------|--------|--------|--------|---------|--------|----|
|       |             |                                              |        |       | Q1     | Q2     | Q3     | Q4     | Q1     | Q2      | Q3     |    |
| 1     | FA706000105 | Gross saving less net capital transfers paid | 31.8   | -7.1  | -39.9  | -29.4  | 15.3   | 25.5   | -0.1   | 31.4    | 110.0  | 1  |
| 2     | FA705013005 | Fixed nonresidential investment              | 55.3   | 58.6  | 56.6   | 58.2   | 59.4   | 60.1   | 52.3   | 29.0    | 53.8   | 2  |
| 3     | FA705000005 | Net lending (+) or net borrowing (-)         | -142.0 | -70.1 | 146.6  | -351.5 | 33.8   | -109.5 | -549.7 | -270.0  | 573.2  | 3  |
| 4     | FA704090005 | Net acquisition of financial assets          | 417.5  | 761.0 | 988.4  | 469.3  | 864.4  | 721.8  | 7322.0 | 3366.1  | 592.0  | 4  |
| 5     | FA703025005 | Vault cash                                   | 4.9    | 1.4   | -16.4  | 3.8    | 4.0    | 14.1   | 94.2   | -31.5   | 1.7    | 5  |
| 6     | FA713113003 | Reserves at Federal Reserve                  | -393.1 | -7.1  | 99.3   | -637.3 | 23.2   | 486.4  | 3701.7 | 1251.0  | -175.2 | 6  |
| 7     | FA702050005 | Federal funds and security repos             | 211.3  | 36.3  | 91.3   | 135.8  | -91.0  | 9.1    | -316.4 | 816.0   | -112.6 | 7  |
| 8     | FA704022005 | Debt securities                              | 98.7   | 237.0 | 227.7  | 263.7  | 446.2  | 10.4   | 692.6  | 1256.6  | 1208.6 | 8  |
| 9     | FA703069175 | Open market paper                            | 0.2    | 0.5   | 0.4    | 0.6    | 0.0    | 1.1    | 112.0  | -65.1   | -33.0  | 9  |
| 10    | FA703061105 | Treasury securities                          | 124.3  | 126.7 | 35.3   | 145.9  | 264.8  | 60.8   | -69.5  | 850.1   | 321.2  | 10 |
| 11    | FA703061705 | Agency- and GSE-backed securities            | 52.4   | 115.1 | 99.4   | 167.9  | 164.3  | 28.9   | 482.8  | 374.3   | 749.3  | 11 |
| 12    | FA703062005 | Municipal securities                         | -40.0  | -29.1 | -38.5  | -62.7  | -3.8   | -11.5  | 131.3  | 53.9    | 53.5   | 12 |
| 13    | FA703063005 | Corporate and foreign bonds                  | -38.2  | 23.8  | 131.2  | 11.9   | 20.9   | -69.0  | 36.0   | 43.4    | 117.6  | 13 |
| 14    | FA704023005 | Loans                                        | 563.9  | 460.1 | 320.2  | 650.2  | 446.7  | 423.1  | 2601.1 | 7.7     | -702.3 | 14 |
| 15    | FA703068005 | Depository institution loans n.e.c.          | 280.3  | 143.0 | 60.1   | 307.8  | 123.3  | 80.8   | 2356.6 | 238.8   | -788.3 | 15 |
| 16    | FA703069005 | Other loans and advances                     | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 16 |
| 17    | FA703065005 | Mortgages                                    | 170.3  | 214.9 | 152.6  | 244.6  | 204.2  | 258.3  | 254.6  | 83.4    | 92.3   | 17 |
| 18    | FA703066005 | Consumer credit                              | 113.3  | 102.2 | 107.6  | 97.9   | 119.3  | 84.0   | -10.1  | -314.4  | -6.4   | 18 |
| 19    | FA703064105 | Corporate equities                           | 2.5    | 0.8   | 2.4    | 1.9    | -2.7   | 1.5    | 4.6    | 1.4     | 2.8    | 19 |
| 20    | FA703064205 | Mutual fund shares                           | -5.5   | -1.8  | -5.3   | 0.8    | -0.4   | -2.3   | 1.8    | -2.7    | 0.1    | 20 |
| 21    | FA763040005 | Life insurance reserves                      | 3.9    | 6.7   | 5.4    | 8.2    | 5.8    | 7.3    | 3.6    | 5.3     | 7.1    | 21 |
| 22    | FA763092000 | U.S. direct investment abroad                | 1.4    | 9.6   | -2.0   | -3.9   | 24.0   | 20.5   | 3.1    | 9.6     | 4.4    | 22 |
| 23    | FA703090005 | Miscellaneous assets                         | -70.5  | 18.0  | 265.7  | 46.0   | 8.5    | -248.3 | 535.6  | 52.5    | 357.3  | 23 |
| 24    | FA704190005 | Net increase in liabilities                  | 559.5  | 831.1 | 841.8  | 820.8  | 830.6  | 831.2  | 7871.6 | 3636.1  | 18.8   | 24 |
| 25    | FA704110005 | Net interbank liabilities                    | 34.1   | -93.6 | 63.9   | -578.5 | 122.8  | 17.6   | 1969.3 | -1022.7 | -252.2 | 25 |
| 26    | FA703127005 | Checkable deposits                           | 55.9   | 171.7 | -174.3 | 314.2  | 341.0  | 205.9  | 2127.7 | 2990.3  | 619.4  | 26 |
| 27    | FA703130005 | Time and savings deposits                    | 530.0  | 683.5 | 746.8  | 791.2  | 547.0  | 649.0  | 2316.9 | 3098.4  | 93.2   | 27 |
| 28    | FA702150005 | Federal funds and security repos             | -76.2  | 70.3  | 29.5   | 92.4   | 167.4  | -8.1   | 347.5  | -405.6  | 126.2  | 28 |
| 29    | FA704122005 | Debt securities                              | 27.0   | -40.0 | -59.0  | -18.3  | -77.6  | -5.2   | 143.4  | 4.7     | -80.5  | 29 |
| 30    | FA703169175 | Open market paper                            | 14.7   | -21.4 | -35.1  | -7.7   | -36.4  | -6.3   | 96.9   | -14.0   | -59.3  | 30 |
| 31    | FA763163005 | Corporate bonds                              | 12.3   | -18.7 | -23.9  | -10.7  | -41.2  | 1.1    | 46.5   | 18.7    | -21.2  | 31 |
| 32    | FA703169005 | Loans (other loans and advances)             | -6.3   | -97.8 | -86.1  | -90.9  | -112.9 | -101.3 | 709.5  | -1144.1 | -279.0 | 32 |
| 33    | FA763164103 | Corporate equity issues                      | -5.2   | 1.4   | -6.8   | 1.3    | 6.9    | 3.9    | -7.5   | 3.1     | 5.2    | 33 |
| 34    | FA763178003 | Taxes payable (net)                          | 5.4    | 14.5  | -16.8  | 13.8   | 40.8   | 20.5   | -67.0  | 9.8     | 9.7    | 34 |
| 35    | FA753192003 | Foreign direct investment in U.S.            | 7.1    | 1.7   | 7.0    | -2.1   | -2.5   | 4.5    | -2.4   | -3.6    | -0.8   | 35 |
| 36    | FA703190005 | Miscellaneous liabilities                    | -12.4  | 119.4 | 337.6  | 297.6  | -202.2 | 44.5   | 334.2  | 105.8   | -222.5 | 36 |
| 37    | FA763194735 | Investment by holding companies              | 4.8    | 103.0 | 67.7   | 267.7  | -41.1  | 117.7  | 60.9   | 501.6   | 63.9   | 37 |
| 38    | FA753194503 | Investment by other financial businesses     | 43.4   | -3.5  | 61.7   | -64.6  | -14.5  | 3.2    | 11.4   | -43.7   | -41.7  | 38 |
| 39    | FA703193005 | Other                                        | -60.6  | 19.9  | 208.2  | 94.5   | -146.6 | -76.4  | 261.9  | -352.0  | -244.6 | 39 |
| 40    | FA707005005 | Discrepancy                                  | 118.5  | 4.4   | -243.2 | 263.9  | -77.9  | 74.8   | 497.2  | 272.5   | -516.9 | 40 |
| Memo: |             |                                              |        |       |        |        |        |        |        |         |        |    |
| 41    | FA763066303 | Consumer leases not included above (2)       | 1.2    | 0.8   | 2.4    | -1.2   | 1.7    | 0.2    | 0.9    | -0.4    | 0.9    | 41 |
| 42    | FA703139105 | Uninsured deposits (3)                       | 201.3  | 518.1 | -75.7  | 621.3  | 712.9  | 813.9  | 2993.0 | 2361.7  | 265.3  | 42 |

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                                      | 2018   | 2019  | 2019   |        |        |        | 2020   |         |        |    |
|-------|-------------|------------------------------------------------------|--------|-------|--------|--------|--------|--------|--------|---------|--------|----|
|       |             |                                                      |        |       | Q1     | Q2     | Q3     | Q4     | Q1     | Q2      | Q3     |    |
| 1     | FA766000105 | Gross saving less net capital transfers paid         | 8.4    | -31.2 | -64.1  | -53.7  | -8.8   | 1.8    | -24.6  | 8.9     | 85.4   | 1  |
| 2     | FA765013005 | Fixed nonresidential investment                      | 41.3   | 45.0  | 43.2   | 44.7   | 45.8   | 46.5   | 38.8   | 16.3    | 40.5   | 2  |
| 3     | FA764090005 | Net acquisition of financial assets                  | 349.2  | 633.9 | 612.5  | 515.0  | 804.6  | 603.3  | 5155.5 | 4280.0  | 574.9  | 3  |
| 4     | FA763025000 | Vault cash                                           | 4.9    | 1.4   | -16.4  | 3.8    | 4.0    | 14.1   | 94.2   | -31.5   | 1.7    | 4  |
| 5     | FA763013005 | Reserves at Federal Reserve                          | -273.5 | 18.9  | 40.6   | -367.4 | 125.8  | 276.7  | 2276.5 | 1962.5  | -193.4 | 5  |
| 6     | FA762050005 | Federal funds and security repos                     | 160.3  | -24.3 | -93.5  | 67.8   | -176.2 | 104.6  | -108.9 | 916.1   | -248.6 | 6  |
| 7     | FA764022005 | Debt securities                                      | 76.4   | 242.8 | 259.2  | 225.9  | 421.9  | 64.2   | 580.1  | 1181.2  | 1174.2 | 7  |
| 8     | FA763069175 | Open market paper                                    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 110.2  | -63.2   | -31.4  | 8  |
| 9     | FA763061100 | Treasury securities                                  | 87.3   | 125.6 | 20.9   | 142.6  | 265.4  | 73.5   | 10.2   | 816.7   | 372.1  | 9  |
| 10    | FA763061705 | Agency- and GSE-backed securities                    | 66.8   | 102.7 | 98.8   | 161.0  | 138.2  | 12.7   | 466.5  | 243.1   | 652.3  | 10 |
| 11    | FA763061803 | Residential mortgage pass-through securities         | 31.2   | 90.8  | 80.5   | 169.3  | 110.2  | 3.1    | 377.8  | 52.6    | 415.0  | 11 |
| 12    | FA763061503 | Commercial mortgage pass-through securities          | 20.6   | 20.9  | 20.3   | 23.0   | 21.7   | 18.6   | 25.4   | 45.8    | 40.1   | 12 |
| 13    | FA763061603 | Residential CMOs and other structured MBS            | 7.5    | 1.8   | 7.8    | -18.6  | 17.0   | 1.2    | 47.0   | 116.0   | 90.5   | 13 |
| 14    | FA763061403 | Commercial CMOs and other structured MBS             | 15.3   | 20.3  | 10.0   | 11.8   | 32.9   | 26.6   | 58.2   | 39.9    | 70.1   | 14 |
| 15    | FA763061795 | Other                                                | -7.8   | -31.1 | -19.7  | -24.4  | -43.6  | -36.8  | -42.0  | -11.3   | 36.7   | 15 |
| 16    | FA763062000 | Municipal securities                                 | -39.8  | -29.5 | -38.3  | -62.1  | -2.2   | -15.4  | 127.7  | 50.2    | 49.3   | 16 |
| 17    | FA763063005 | Corporate and foreign bonds                          | -37.9  | 44.1  | 177.9  | -15.6  | 20.6   | -6.5   | -134.3 | 134.5   | 131.9  | 17 |
| 18    | FA763063673 | Private residential mortgage pass-through securities | -1.3   | 1.6   | 0.9    | -1.4   | 3.3    | 3.5    | 1.3    | -0.4    | -1.1   | 18 |
| 19    | FA763063653 | Private commercial mortgage pass-through securities  | -1.0   | 0.6   | -0.1   | -0.4   | 1.4    | 1.4    | 0.0    | 0.2     | 0.5    | 19 |
| 20    | FA763063663 | Private residential CMOs and other structured MBS    | -6.3   | 1.9   | 0.5    | 6.6    | 1.1    | -0.6   | 13.0   | 9.1     | -0.4   | 20 |
| 21    | FA763063693 | Private commercial CMOs and other structured MBS     | 3.3    | 2.3   | 6.2    | 1.5    | 1.4    | -0.0   | 8.4    | -2.0    | -6.8   | 21 |
| 22    | FA763063095 | Other                                                | -32.7  | 37.8  | 170.3  | -21.8  | 13.4   | -10.7  | -157.0 | 127.6   | 139.7  | 22 |
| 23    | FA764023005 | Loans                                                | 438.1  | 359.6 | 209.9  | 521.9  | 373.0  | 333.5  | 1881.1 | 171.4   | -516.6 | 23 |
| 24    | FA763068005 | Depository institution loans n.e.c.                  | 253.4  | 98.8  | 8.4    | 218.7  | 117.1  | 51.0   | 1734.3 | 464.1   | -571.4 | 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                                            | 122.2  | 171.8 | 122.3  | 203.1  | 157.9  | 203.8  | 177.8  | 30.7    | 65.3   | 26 |
| 27    | FA763066000 | Consumer credit                                      | 62.5   | 89.0  | 79.2   | 100.0  | 98.1   | 78.6   | -31.0  | -323.4  | -10.5  | 27 |
| 28    | FA763064105 | Corporate equities                                   | 2.5    | 0.8   | 2.4    | 1.9    | -2.7   | 1.5    | 4.6    | 1.4     | 2.8    | 28 |
| 29    | FA763064203 | Mutual fund shares                                   | -5.9   | -2.1  | -6.2   | 0.1    | -0.2   | -1.9   | 0.1    | -2.9    | -0.2   | 29 |
| 30    | FA763040005 | Life insurance reserves                              | 3.9    | 6.7   | 5.4    | 8.2    | 5.8    | 7.3    | 3.6    | 5.3     | 7.1    | 30 |
| 31    | FA763092000 | U.S. direct investment abroad                        | 1.4    | 9.6   | -2.0   | -3.9   | 24.0   | 20.5   | 3.1    | 9.6     | 4.4    | 31 |
| 32    | FA763090005 | Miscellaneous assets                                 | -59.0  | 20.4  | 213.1  | 56.7   | 29.1   | -217.2 | 421.2  | 66.9    | 343.4  | 32 |
| 33    | FA764190005 | Net increase in liabilities                          | 448.5  | 693.2 | 526.4  | 952.6  | 698.1  | 595.8  | 5698.0 | 4319.7  | 106.3  | 33 |
| 34    | FA764110005 | Net interbank liabilities                            | -31.1  | -15.3 | 132.8  | -236.6 | 17.3   | 25.3   | 475.3  | -87.5   | -19.1  | 34 |
| 35    | FA713022003 | Federal Reserve float                                | 0.2    | 0.1   | -0.1   | -0.1   | 0.3    | 0.4    | -0.0   | -0.3    | -2.4   | 35 |
| 36    | FA713068715 | Borrowing from Federal Reserve banks                 | -0.1   | -0.0  | -0.2   | 0.4    | -0.0   | -0.3   | 306.4  | 25.3    | -67.3  | 36 |
| 37    | FA764112005 | To domestic banking                                  | -9.2   | -2.4  | 298.1  | -393.4 | 114.7  | -28.8  | 181.5  | -276.7  | 135.9  | 37 |
| 38    | FA764116005 | To foreign banks                                     | -21.9  | -13.1 | -165.0 | 156.5  | -97.7  | 54.0   | -12.5  | 164.3   | -85.2  | 38 |
| 39    | FA763127005 | Checkable deposits                                   | 38.3   | 137.8 | -223.3 | 279.4  | 296.7  | 198.4  | 1851.7 | 2788.7  | 549.0  | 39 |
| 40    | FA763123005 | Federal government                                   | -0.1   | -0.1  | -0.8   | -0.0   | 1.4    | -1.1   | -0.2   | 0.9     | 2.0    | 40 |
| 41    | FA763129205 | Private domestic                                     | 31.1   | 121.6 | -215.5 | 223.0  | 294.2  | 184.7  | 1783.1 | 2764.1  | 526.4  | 41 |
| 42    | FA763122605 | Rest of the world                                    | 15.0   | 10.2  | -3.1   | 53.6   | -9.2   | -0.5   | 53.3   | -88.9   | -36.3  | 42 |
| 43    | FA763130005 | Time and savings deposits                            | 491.9  | 510.9 | 449.4  | 663.4  | 582.4  | 348.2  | 2470.9 | 2489.4  | 44.8   | 43 |
| 44    | FA762150005 | Federal funds and security repos                     | -27.3  | 23.9  | 35.7   | 7.4    | 105.6  | -53.1  | 96.4   | -2.5    | -45.0  | 44 |
| 45    | FA764122005 | Debt securities                                      | 24.2   | -37.8 | -47.5  | -21.2  | -82.2  | -0.1   | 93.0   | 36.2    | -37.3  | 45 |
| 46    | FA763169175 | Open market paper                                    | 12.0   | -19.1 | -23.6  | -10.6  | -41.0  | -1.3   | 46.5   | 17.4    | -16.1  | 46 |
| 47    | FA763163005 | Corporate bonds                                      | 12.3   | -18.7 | -23.9  | -10.7  | -41.2  | 1.1    | 46.5   | 18.7    | -21.2  | 47 |
| 48    | FA763169305 | Loans (other loans and advances)                     | -9.2   | -92.3 | -58.1  | -93.6  | -124.1 | -93.6  | 667.1  | -1094.8 | -267.8 | 48 |
| 49    | FA763164103 | Corporate equity issues                              | -5.2   | 1.4   | -6.8   | 1.3    | 6.9    | 3.9    | -7.5   | 3.1     | 5.2    | 49 |
| 50    | FA763178003 | Taxes payable (net)                                  | 5.4    | 14.5  | -16.8  | 13.8   | 40.8   | 20.5   | -67.0  | 9.8     | 9.7    | 50 |
| 51    | FA763190005 | Miscellaneous liabilities                            | -38.5  | 150.2 | 260.9  | 338.6  | -145.3 | 146.4  | 118.1  | 177.2   | -133.4 | 51 |
| 52    | FA763194735 | Investment by holding companies                      | 4.8    | 103.0 | 67.7   | 267.7  | -41.1  | 117.7  | 60.9   | 501.6   | 63.9   | 52 |
| 53    | FA763193005 | Other                                                | -43.3  | 47.2  | 193.2  | 70.9   | -104.1 | 28.7   | 57.1   | -324.4  | -197.3 | 53 |
| 54    | FA767005005 | Discrepancy                                          | 66.4   | -16.9 | -193.4 | 339.1  | -161.1 | -52.2  | 479.2  | 32.3    | -423.8 | 54 |
| Memo: |             |                                                      |        |       |        |        |        |        |        |         |        |    |
| 55    | FA763066303 | Consumer leases not included above (1)               | 1.2    | 0.8   | 2.4    | -1.2   | 1.7    | 0.2    | 0.9    | -0.4    | 0.9    | 55 |
| 56    | FA763139105 | Uninsured deposits (2)                               | 199.3  | 398.9 | -333.4 | 524.6  | 786.1  | 618.4  | 2979.5 | 2034.6  | 319.2  | 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

|       |             |                                          | 2018   | 2019  | 2019   |        | 2019  |        | 2020   |         |        |
|-------|-------------|------------------------------------------|--------|-------|--------|--------|-------|--------|--------|---------|--------|
|       |             |                                          |        |       | Q1     | Q2     | Q3    | Q4     | Q1     | Q2      | Q3     |
| 1     | FA756330005 | Gross saving                             | 4.3    | 5.0   | 4.9    | 5.0    | 5.1   | 5.1    | 5.2    | 5.2     | 5.2    |
| 2     | FA755013005 | Fixed nonresidential investment          | 5.6    | 6.4   | 6.3    | 6.4    | 6.4   | 6.4    | 6.4    | 6.0     | 6.2    |
| 3     | FA754090005 | Net acquisition of financial assets      | -14.5  | 17.2  | 159.1  | -66.1  | -9.3  | -14.7  | 1917.3 | -1417.8 | -162.9 |
| 4     | FA753025003 | Vault cash                               | 0.0    | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0     | 0.0    |
| 5     | FA753013003 | Reserves at Federal Reserve              | -111.4 | -44.5 | -85.2  | -214.1 | -72.6 | 193.9  | 1278.9 | -916.8  | 19.4   |
| 6     | FA752050005 | Federal funds and security repos         | 50.9   | 60.0  | 183.2  | 67.4   | 85.0  | -95.5  | -207.4 | -99.9   | 135.8  |
| 7     | FA754022005 | Debt securities                          | 26.4   | -30.1 | -55.7  | 15.9   | 12.9  | -93.5  | 104.5  | -74.6   | -55.0  |
| 8     | FA753069603 | Open market paper                        | 0.0    | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0     | 0.0    |
| 9     | FA753061103 | Treasury securities                      | 29.4   | -9.9  | 1.8    | -6.3   | 1.6   | -36.5  | -58.7  | 6.3     | -28.4  |
| 10    | FA753061703 | Agency- and GSE-backed securities        | -2.5   | 8.9   | -7.3   | 12.8   | 24.3  | 5.6    | 17.3   | 4.6     | -10.8  |
| 11    | FA753062003 | Municipal securities                     | 0.0    | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0     | 0.0    |
| 12    | FA753063005 | Corporate and foreign bonds              | -0.6   | -29.1 | -50.2  | 9.4    | -13.1 | -62.6  | 145.9  | -85.4   | -15.8  |
| 13    | FA754023005 | Loans                                    | 40.1   | 28.4  | 48.7   | 58.0   | 1.6   | 5.4    | 636.2  | -250.6  | -241.9 |
| 14    | FA753068005 | Depository institution loans n.e.c.      | 32.1   | 25.5  | 47.7   | 56.5   | -8.5  | 6.1    | 627.5  | -247.5  | -239.9 |
| 15    | FA753069703 | Other loans and advances                 | 0.0    | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0     | 0.0    |
| 16    | FA753065005 | Mortgages                                | 8.1    | 3.0   | 0.9    | 1.5    | 10.1  | -0.7   | 8.7    | -3.1    | -2.0   |
| 17    | FA753064103 | Corporate equities                       | 0.0    | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0     | 0.0    |
| 18    | FA753093005 | Miscellaneous assets                     | -20.4  | 3.4   | 68.1   | 6.7    | -36.2 | -24.9  | 105.1  | -75.9   | -21.2  |
| 19    | FA754190005 | Net increase in liabilities              | 40.3   | 36.6  | 108.5  | -147.6 | 69.9  | 115.5  | 1915.2 | -1163.3 | -244.9 |
| 20    | FA754110005 | Net interbank liabilities                | 61.5   | -77.3 | -169.7 | -276.9 | 143.2 | -5.9   | 1427.2 | -910.5  | -205.1 |
| 21    | FA754116005 | To foreign banks                         | 70.8   | -70.2 | -171.6 | -263.7 | 152.8 | 1.6    | 1411.7 | -907.1  | -177.2 |
| 22    | FA754112005 | To domestic banks                        | -9.3   | -7.1  | 1.9    | -13.2  | -9.6  | -7.5   | 15.5   | -3.5    | -28.0  |
| 23    | FA753127005 | Checkable deposits                       | -7.2   | 10.7  | 51.4   | 26.4   | -13.4 | -21.6  | 201.8  | 32.6    | 46.8   |
| 24    | FA753130005 | Time and savings deposits                | -2.0   | 89.0  | 191.2  | 54.0   | -86.1 | 197.1  | -198.1 | 232.7   | -137.1 |
| 25    | FA752150005 | Federal funds and security repos         | -48.9  | 46.4  | -6.2   | 85.0   | 61.8  | 45.0   | 251.1  | -403.2  | 171.2  |
| 26    | FA753169175 | Debt securities (open market paper)      | 2.7    | -2.3  | -11.5  | 2.9    | 4.6   | -5.1   | 50.5   | -31.5   | -43.2  |
| 27    | FA753192003 | Foreign direct investment in U.S.        | 7.1    | 1.7   | 7.0    | -2.1   | -2.5  | 4.5    | -2.4   | -3.6    | -0.8   |
| 28    | FA753190005 | Miscellaneous liabilities                | 27.0   | -31.7 | 46.3   | -36.9  | -37.7 | -98.5  | 185.1  | -79.8   | -76.7  |
| 29    | FA753194503 | Investment by other financial businesses | 43.4   | -3.5  | 61.7   | -64.6  | -14.5 | 3.2    | 11.4   | -43.7   | -41.7  |
| 30    | FA753193005 | Other                                    | -16.4  | -28.2 | -15.4  | 27.6   | -23.2 | -101.7 | 173.7  | -36.1   | -35.0  |
| 31    | FA757005005 | Discrepancy                              | 53.4   | 18.0  | -52.0  | -82.9  | 77.9  | 128.9  | -3.4   | 253.7   | -83.0  |
| Memo: |             |                                          |        |       |        |        |       |        |        |         |        |
| 32    | FA753139105 | Uninsured deposits (2)                   | -9.2   | 99.7  | 242.6  | 80.4   | -99.6 | 175.5  | 3.7    | 265.3   | -90.3  |

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) All checkable deposits (line 23) and time and savings deposits (line 24) are considered uninsured according to the Federal Deposit Insurance Act.

## F.113 Banks in U.S.-Affiliated Areas (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                          | 2018 | 2019  | 2019  |       | 2019 |       | 2020  |       |      |    |
|-------|-------------|------------------------------------------|------|-------|-------|-------|------|-------|-------|-------|------|----|
|       |             |                                          |      |       | Q1    | Q2    | Q3   | Q4    | Q1    | Q2    | Q3   |    |
| 1     | FA746330005 | Gross saving                             | 0.1  | 0.2   | 0.1   | 0.2   | 0.2  | 0.2   | 0.2   | 0.2   | 0.2  | 1  |
| 2     | FA745013005 | Fixed nonresidential investment          | 0.2  | 0.2   | 0.2   | 0.2   | 0.2  | 0.2   | 0.2   | 0.2   | 0.2  | 2  |
| 3     | FA744090005 | Net acquisition of financial assets      | 3.5  | 3.5   | -5.2  | 9.6   | 19.2 | -9.6  | -6.2  | 35.9  | 10.1 | 3  |
| 4     | FA743013003 | Reserves at Federal Reserve              | -1.7 | -1.7  | 2.2   | -6.1  | 8.9  | -11.6 | 14.5  | 21.4  | 8.0  | 4  |
| 5     | FA744022003 | Debt securities                          | 5.1  | 13.2  | 4.0   | 30.1  | 7.5  | 11.1  | -3.5  | 16.1  | 3.0  | 5  |
| 6     | FA743061103 | Treasury securities                      | 5.3  | 5.9   | 3.6   | 11.4  | -2.6 | 11.2  | -13.2 | 12.2  | -9.4 | 6  |
| 7     | FA743061703 | Agency- and GSE-backed securities        | -0.1 | -0.3  | 0.2   | 0.2   | -2.5 | 0.9   | -4.3  | 8.0   | 13.2 | 7  |
| 8     | FA743062003 | Municipal securities                     | -0.1 | -0.1  | 0.1   | -0.1  | -0.3 | 0.0   | 0.1   | -0.1  | -0.6 | 8  |
| 9     | FA743063005 | Corporate and foreign bonds              | -0.1 | 7.7   | 0.0   | 18.7  | 12.9 | -0.9  | 13.9  | -4.0  | -0.2 | 9  |
| 10    | FA744023003 | Loans                                    | -1.2 | 3.5   | 2.9   | 5.6   | -4.1 | 9.6   | 2.6   | 8.5   | -5.7 | 10 |
| 11    | FA743068005 | Depository institution loans n.e.c.      | 0.5  | 5.0   | 4.5   | 6.7   | -1.8 | 10.7  | 5.3   | 6.6   | -6.2 | 11 |
| 12    | FA743065103 | One-to-four-family residential mortgages | -1.2 | -0.9  | -1.2  | -0.7  | -1.0 | -0.8  | -1.8  | 1.5   | 1.4  | 12 |
| 13    | FA743065505 | Commercial mortgages                     | -0.5 | -0.6  | -0.4  | -0.4  | -1.3 | -0.2  | -0.9  | 0.4   | -0.9 | 13 |
| 14    | FA743093005 | Miscellaneous assets                     | 1.4  | -11.5 | -14.3 | -20.1 | 6.9  | -18.8 | -19.8 | -10.1 | 4.8  | 14 |
| 15    | FA744190005 | Net increase in liabilities              | 2.7  | 5.6   | -2.7  | 11.9  | 20.5 | -7.2  | 0.5   | 37.8  | 12.8 | 15 |
| 16    | FA744110005 | Net interbank liabilities                | -0.3 | -0.3  | 0.2   | -0.6  | -0.2 | -0.6  | -1.2  | -0.1  | -0.7 | 16 |
| 17    | FA743127003 | Checkable deposits                       | 3.5  | 4.8   | 0.5   | 9.3   | 13.6 | -4.1  | -1.1  | 31.4  | 8.3  | 17 |
| 18    | FA743130003 | Time and savings deposits                | 0.4  | 1.4   | -3.3  | 3.2   | 7.1  | -1.6  | 2.3   | 4.8   | 2.8  | 18 |
| 19    | FA743193005 | Miscellaneous liabilities                | -0.9 | -0.3  | -0.1  | -0.0  | 0.0  | -1.0  | 0.4   | 1.8   | 2.4  | 19 |
| 20    | FA747005005 | Discrepancy                              | -0.8 | 2.1   | 2.5   | 2.3   | 1.3  | 2.3   | 6.7   | 1.9   | 2.7  | 20 |
| Memo: |             |                                          |      |       |       |       |      |       |       |       |      |    |
| 21    | FA743139105 | Uninsured deposits (2)                   | 3.9  | 4.3   | 1.5   | 8.8   | 10.9 | -4.1  | 0.7   | 23.9  | 11.0 | 21 |

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

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

## F.114 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                          |       |       |       |       |       |       |       |       |       |    |
|-------|-------------|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| 1     | FA476000105 | Gross saving                             | 19.0  | 18.9  | 19.1  | 19.2  | 18.9  | 18.4  | 19.1  | 17.2  | 19.2  | 1  |
| 2     | FA475013005 | Fixed nonresidential investment          | 8.2   | 7.0   | 6.9   | 6.9   | 7.0   | 7.0   | 7.0   | 6.5   | 6.8   | 2  |
| 3     | FA474090005 | Net acquisition of financial assets      | 79.3  | 106.4 | 222.0 | 10.7  | 50.0  | 142.7 | 255.4 | 468.0 | 169.9 | 3  |
| 4     | FA473013005 | Reserves at Federal Reserve              | -6.4  | 20.1  | 141.8 | -49.8 | -38.9 | 27.4  | 131.9 | 184.0 | -9.2  | 4  |
| 5     | FA472050053 | Federal funds and security repos         | 0.0   | 0.6   | 1.6   | 0.6   | 0.2   | 0.1   | -0.1  | -0.1  | 0.2   | 5  |
| 6     | FA474022005 | Debt securities                          | -9.1  | 11.1  | 20.2  | -8.2  | 3.9   | 28.5  | 11.5  | 133.9 | 86.4  | 6  |
| 7     | FA473069153 | Open market paper                        | 0.2   | 0.5   | 0.4   | 0.6   | 0.0   | 1.1   | 1.8   | -1.9  | -1.5  | 7  |
| 8     | FA473061105 | Treasury securities                      | 2.2   | 5.1   | 9.1   | -1.7  | 0.3   | 12.7  | -7.7  | 15.0  | -13.1 | 8  |
| 9     | FA473061705 | Agency- and GSE-backed securities        | -11.8 | 3.9   | 7.6   | -6.0  | 4.3   | 9.7   | 3.3   | 118.7 | 94.5  | 9  |
| 10    | FA473062005 | Municipal securities                     | -0.1  | 0.4   | -0.3  | -0.5  | -1.3  | 4.0   | 3.6   | 3.8   | 4.8   | 10 |
| 11    | FA473063005 | Corporate and foreign bonds              | 0.4   | 1.1   | 3.5   | -0.6  | 0.5   | 1.0   | 10.6  | -1.7  | 1.7   | 11 |
| 12    | FA474023000 | Loans                                    | 86.9  | 68.5  | 58.8  | 64.7  | 76.2  | 74.5  | 81.2  | 78.4  | 61.9  | 12 |
| 13    | FA473068005 | Depository institution loans n.e.c.      | -5.7  | 13.7  | -0.6  | 25.8  | 16.5  | 12.9  | -10.6 | 15.6  | 29.3  | 13 |
| 14    | FA473065100 | One-to-four-family residential mortgages | 41.8  | 41.7  | 30.9  | 41.0  | 38.4  | 56.2  | 70.8  | 53.8  | 28.5  | 14 |
| 15    | FA473066000 | Consumer credit                          | 50.8  | 13.2  | 28.4  | -2.1  | 21.2  | 5.4   | 21.0  | 9.0   | 4.1   | 15 |
| 16    | FA473064205 | Mutual fund shares                       | 0.4   | 0.3   | 0.9   | 0.7   | -0.1  | -0.4  | 1.8   | 0.2   | 0.3   | 16 |
| 17    | FA473090005 | Miscellaneous assets                     | 7.4   | 5.7   | -1.2  | 2.7   | 8.7   | 12.6  | 29.2  | 71.6  | 30.3  | 17 |
| 18    | FA474190005 | Net increase in liabilities              | 68.0  | 95.6  | 209.6 | 3.8   | 42.1  | 127.1 | 258.0 | 441.9 | 144.7 | 18 |
| 19    | FA474110005 | Net interbank liabilities                | 4.0   | -0.6  | 100.5 | -64.4 | -37.5 | -1.3  | 67.9  | -24.6 | -27.3 | 19 |
| 20    | FA473127003 | Checkable deposits                       | 21.3  | 18.4  | -2.8  | -1.0  | 44.2  | 33.2  | 75.2  | 137.6 | 15.3  | 20 |
| 21    | FA473130005 | Time and savings deposits                | 39.8  | 82.2  | 109.4 | 70.6  | 43.6  | 105.3 | 41.7  | 371.5 | 182.6 | 21 |
| 22    | FA472150053 | Federal funds and security repos         | -0.0  | -0.0  | -0.0  | 0.0   | 0.0   | -0.0  | 0.0   | 0.0   | -0.0  | 22 |
| 23    | FA473169333 | Loans (other loans and advances)         | 2.9   | -5.5  | -28.1 | 2.7   | 11.1  | -7.7  | 42.4  | -49.2 | -11.2 | 23 |
| 24    | FA473193005 | Miscellaneous liabilities                | -0.0  | 1.2   | 30.6  | -4.1  | -19.3 | -2.4  | 30.7  | 6.7   | -14.7 | 24 |
| 25    | FA477005005 | Discrepancy                              | -0.4  | 1.2   | -0.2  | 5.3   | 4.0   | -4.2  | 14.7  | -15.4 | -12.8 | 25 |
| Memo: |             |                                          |       |       |       |       |       |       |       |       |       |    |
| 26    | FA473139103 | Uninsured deposits (1)                   | 7.3   | 15.1  | 13.5  | 7.4   | 15.4  | 24.1  | 9.2   | 37.9  | 25.3  | 26 |

(1) Includes checkable deposits (line 20) and time and savings deposits (line 21) not insured by the National Credit Union Share Insurance Fund.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                         | 2018         | 2019         | 2019         |              |              |              | 2020         |              |              |           |
|-----------|--------------------|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|           |                    |                                                         |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA516000105</b> | <b>Gross saving less net capital transfers paid (1)</b> | <b>99.0</b>  | <b>132.7</b> | <b>126.8</b> | <b>127.6</b> | <b>126.3</b> | <b>150.2</b> | <b>130.6</b> | <b>123.6</b> | <b>133.4</b> | <b>1</b>  |
| <b>2</b>  | <b>FA515013005</b> | <b>Fixed nonresidential investment</b>                  | <b>26.2</b>  | <b>28.0</b>  | <b>27.5</b>  | <b>27.8</b>  | <b>28.2</b>  | <b>28.3</b>  | <b>28.5</b>  | <b>27.4</b>  | <b>28.2</b>  | <b>2</b>  |
| <b>3</b>  | <b>FA514090005</b> | <b>Net acquisition of financial assets</b>              | <b>119.8</b> | <b>66.5</b>  | <b>50.6</b>  | <b>132.6</b> | <b>103.1</b> | <b>-20.1</b> | <b>321.4</b> | <b>147.5</b> | <b>158.6</b> | <b>3</b>  |
| 4         | FA513020005        | Checkable deposits and currency                         | -1.7         | 17.4         | 8.3          | 34.9         | 17.8         | 8.5          | -2.5         | 50.0         | -28.1        | 4         |
| 5         | FA513034005        | Money market fund shares                                | 2.7          | 2.5          | -1.6         | 14.5         | 1.6          | -4.5         | -12.1        | 26.8         | -17.0        | 5         |
| 6         | FA512051005        | Security repurchase agreements                          | -0.0         | 0.6          | 1.5          | 0.3          | -0.4         | 1.0          | 1.8          | -1.8         | 1.2          | 6         |
| 7         | FA514022005        | Debt securities                                         | 43.7         | 29.7         | 48.8         | 11.2         | 28.1         | 30.7         | 69.9         | 92.3         | 129.5        | 7         |
| 8         | FA513069105        | Open market paper                                       | -2.2         | 0.5          | 5.4          | -1.7         | -4.7         | 2.8          | -11.6        | -2.5         | 2.4          | 8         |
| 9         | FA513061105        | Treasury securities                                     | 7.9          | -7.0         | -3.8         | -11.5        | -26.2        | 13.3         | 22.2         | 43.1         | 20.2         | 9         |
| 10        | FA513061705        | Agency- and GSE-backed securities                       | 20.2         | 6.2          | 8.2          | -8.7         | 7.6          | 17.9         | -7.5         | -11.7        | 39.8         | 10        |
| 11        | FA513062005        | Municipal securities                                    | -38.9        | -4.7         | -3.8         | -11.8        | -2.7         | -0.5         | 0.4          | 4.0          | 9.9          | 11        |
| 12        | FA513063005        | Corporate and foreign bonds                             | 56.6         | 34.7         | 42.7         | 44.9         | 54.2         | -2.9         | 66.4         | 59.4         | 57.2         | 12        |
| 13        | FA513065505        | Loans (commercial mortgages)                            | 2.7          | 2.4          | 1.4          | 0.4          | -0.3         | 8.0          | 3.2          | 0.5          | -0.4         | 13        |
| 14        | FA513064105        | Corporate equities                                      | 20.1         | -1.8         | -10.1        | -5.5         | 25.4         | -16.9        | -5.8         | -62.1        | -26.2        | 14        |
| 15        | FA513064205        | Mutual fund shares                                      | -1.1         | 0.1          | -1.1         | 4.9          | 2.7          | -5.8         | 1.2          | 1.6          | 5.8          | 15        |
| 16        | FA513070005        | Trade receivables                                       | 17.8         | 6.6          | 16.2         | 23.3         | -9.5         | -3.6         | 28.1         | 20.8         | 3.7          | 16        |
| 17        | FA513092003        | U.S. direct investment abroad                           | 9.3          | 3.6          | 6.9          | 4.4          | -0.3         | 3.3          | 20.7         | 29.0         | 22.4         | 17        |
| 18        | FA513090005        | Miscellaneous assets                                    | 26.4         | 5.5          | -19.4        | 44.2         | 38.0         | -40.9        | 216.9        | -9.6         | 67.7         | 18        |
| 19        | FA513092403        | Equity in FHLB                                          | 0.0          | 0.0          | 0.1          | -0.1         | 0.0          | 0.0          | 0.5          | 0.3          | 1.6          | 19        |
| 20        | FA513076005        | Policy payables (2)                                     | 8.8          | 10.5         | 3.5          | 15.0         | 5.1          | 18.3         | 9.0          | 24.5         | 38.5         | 20        |
| 21        | FA513093005        | Other                                                   | 17.6         | -5.0         | -23.0        | 29.3         | 32.8         | -59.2        | 207.4        | -34.3        | 27.6         | 21        |
| <b>22</b> | <b>FA514190005</b> | <b>Net increase in liabilities</b>                      | <b>48.2</b>  | <b>76.4</b>  | <b>73.0</b>  | <b>98.5</b>  | <b>74.2</b>  | <b>59.9</b>  | <b>26.3</b>  | <b>198.0</b> | <b>246.5</b> | <b>22</b> |
| 23        | FA512151003        | Security repurchase agreements                          | -0.2         | -0.0         | 0.1          | -0.1         | -0.1         | 0.0          | 0.7          | -0.4         | 1.0          | 23        |
| 24        | FA513164103        | Corporate equity issues                                 | -9.7         | -8.0         | -4.0         | -6.1         | -7.2         | -14.6        | -14.1        | 2.4          | -1.0         | 24        |
| 25        | FA513169333        | Loans (other loans and advances)                        | 0.5          | 0.2          | 1.9          | -1.9         | 0.1          | 0.7          | 9.8          | 1.2          | 19.8         | 25        |
| 26        | FA513170005        | Trade payables                                          | 8.4          | 2.6          | 0.9          | 3.7          | 1.3          | 4.6          | 2.2          | 6.1          | 9.6          | 26        |
| 27        | FA513178005        | Taxes payable                                           | -0.7         | -0.3         | 4.1          | -5.7         | -3.6         | 3.9          | 10.6         | 1.1          | -14.5        | 27        |
| 28        | FA513192003        | Foreign direct investment in U.S.                       | 8.6          | 0.4          | 5.5          | -3.6         | 9.0          | -9.1         | 4.0          | -3.3         | 0.7          | 28        |
| 29        | FA513190005        | Miscellaneous liabilities                               | 41.4         | 81.4         | 64.5         | 112.2        | 74.6         | 74.4         | 13.1         | 190.9        | 231.1        | 29        |
| 30        | FA513194733        | Investment by parent companies                          | 1.2          | 0.8          | 1.2          | 2.1          | -0.6         | 0.7          | -0.6         | -19.3        | 4.4          | 30        |
| 31        | FA513176005        | Policy payables                                         | 44.1         | 44.0         | 14.7         | 62.9         | 21.5         | 76.9         | 37.7         | 102.7        | 161.5        | 31        |
| 32        | FA513193005        | Other                                                   | -3.9         | 36.6         | 48.5         | 47.2         | 53.8         | -3.1         | -24.0        | 107.4        | 65.1         | 32        |
| 33        | FA517005005        | Discrepancy                                             | 1.3          | 114.6        | 121.8        | 65.6         | 69.2         | 201.9        | -192.9       | 146.7        | 193.1        | 33        |
| Memo:     |                    |                                                         |              |              |              |              |              |              |              |              |              |           |
| 34        | FA513200003        | Securities lending (3)                                  | 0.9          | 0.1          | 1.6          | -1.3         | 0.5          | -0.4         | -0.3         | 0.5          | 0.1          | 34        |
| 35        | FA513176015        | Direct reserve                                          | 28.0         | 37.0         | 12.3         | 52.9         | 18.0         | 64.6         | 31.7         | 86.4         | 135.8        | 35        |
| 36        | FA513176025        | Reinsured to U.S. reinsurers                            | 6.9          | 5.0          | 1.7          | 7.1          | 2.4          | 8.7          | 4.3          | 11.7         | 18.3         | 36        |
| 37        | FA263176005        | Reinsured to non-U.S. reinsurers                        | 1.8          | 5.5          | 1.8          | 7.8          | 2.7          | 9.6          | 4.7          | 12.8         | 20.1         | 37        |
| 38        | FA263076005        | Reinsured from non-U.S. reinsurers                      | 9.1          | 2.0          | 0.7          | 2.9          | 1.0          | 3.5          | 1.7          | 4.7          | 7.4          | 38        |

(1) Net capital transfers paid from table F.5, line 53.

(2) Policy payables due from reinsurers.

(3) Liability for securities lending collateral, included in line 32.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                                  | 2018  | 2019  | 2019  |       |       |        | 2020   |        |       |    |
|-------|-------------|--------------------------------------------------|-------|-------|-------|-------|-------|--------|--------|--------|-------|----|
|       |             |                                                  |       |       | Q1    | Q2    | Q3    | Q4     | Q1     | Q2     | Q3    |    |
| 1     | FA546000105 | Gross saving less net capital transfers paid (2) | 6.6   | 7.6   | 14.3  | 8.7   | 8.5   | -1.2   | 6.6    | 9.2    | 7.9   | 1  |
| 2     | FA545013005 | Fixed nonresidential investment                  | 19.8  | 21.5  | 21.1  | 21.3  | 21.6  | 21.7   | 21.8   | 21.0   | 21.7  | 2  |
| 3     | FA544090005 | Net acquisition of financial assets              | 126.3 | 135.3 | 92.4  | 250.8 | 368.6 | -170.8 | 1175.2 | -71.6  | 72.7  | 3  |
| 4     | FA543020005 | Checkable deposits and currency                  | -0.4  | 4.0   | -5.6  | 27.8  | 38.2  | -44.3  | 190.8  | -19.2  | -42.0 |    |
| 5     | FA543034005 | Money market fund shares                         | 6.7   | 3.6   | -11.9 | 18.5  | 21.7  | -13.8  | 134.6  | 8.1    | -78.9 | 5  |
| 6     | FA542051075 | Security repurchase agreements                   | 0.2   | 4.1   | 4.6   | 5.3   | 4.0   | 2.6    | 13.9   | -9.6   | 3.7   | 6  |
| 7     | FA544022005 | Debt securities                                  | 89.1  | 124.6 | 143.1 | 166.3 | 185.9 | 3.1    | 377.7  | 180.5  | 375.7 | 7  |
| 8     | FA543069105 | Open market paper                                | -4.9  | -4.4  | 0.2   | 0.8   | -9.2  | -9.4   | -6.9   | -11.0  | 8.2   | 8  |
| 9     | FA543061105 | Treasury securities                              | -28.8 | -6.4  | -23.0 | -18.1 | 7.4   | 8.2    | 45.8   | 0.6    | 51.6  | 9  |
| 10    | FA543061705 | Agency- and GSE-backed securities                | 1.6   | -1.3  | 11.1  | 0.2   | 1.7   | -18.3  | 22.0   | -40.7  | 27.3  | 10 |
| 11    | FA543062005 | Municipal securities                             | -2.5  | -1.0  | 0.8   | -3.4  | -0.5  | -0.8   | 0.6    | -0.6   | 0.7   | 11 |
| 12    | FA543063005 | Corporate and foreign bonds                      | 123.7 | 137.6 | 154.0 | 186.6 | 186.5 | 23.4   | 316.2  | 232.2  | 287.8 | 12 |
| 13    | FA544023005 | Loans                                            | 61.5  | 47.5  | 58.6  | 28.6  | 66.5  | 36.4   | 65.5   | 1.3    | 8.3   | 13 |
| 14    | FA543069005 | Other loans and advances                         | 0.0   | -3.6  | -1.2  | -7.0  | 7.5   | -13.5  | 22.5   | -10.6  | -3.0  | 14 |
| 15    | FA543065005 | Mortgages                                        | 61.4  | 51.1  | 59.8  | 35.7  | 59.0  | 49.8   | 43.0   | 11.9   | 11.3  | 15 |
| 16    | FA543064105 | Corporate equities                               | -44.5 | 1.1   | -3.1  | 6.6   | 7.9   | -7.0   | -7.9   | -13.3  | -30.5 | 16 |
| 17    | FA543064205 | Mutual fund shares                               | -87.0 | -86.6 | -68.3 | -98.8 | -90.8 | -88.3  | -152.6 | -60.8  | -97.2 | 17 |
| 18    | FA543070005 | Trade receivables                                | -0.7  | 6.5   | 0.8   | 14.2  | 19.4  | -8.5   | 67.4   | -8.4   | -4.4  | 18 |
| 19    | FA543040005 | Life insurance reserves                          | -36.2 | 6.7   | 5.0   | 6.6   | 12.6  | 2.8    | 20.5   | -5.8   | 1.2   | 19 |
| 20    | FA543050005 | Pension entitlements                             | 100.1 | 7.7   | 6.3   | 7.6   | 12.2  | 4.7    | 34.8   | -5.5   | 12.4  | 20 |
| 21    | FA543092073 | U.S. direct investment abroad                    | -11.0 | -2.8  | 3.9   | -6.2  | -0.9  | -8.2   | 3.7    | -16.1  | -7.5  | 21 |
| 22    | FA543090005 | Miscellaneous assets                             | 48.5  | 18.8  | -41.0 | 74.3  | 92.1  | -50.3  | 426.8  | -122.8 | -68.0 | 22 |
| 23    | FA543092473 | Equity in FHLB                                   | 0.5   | 0.6   | 0.4   | 0.0   | 1.2   | 0.7    | 3.2    | 3.9    | 1.9   | 23 |
| 24    | FA543077073 | Deferred and unpaid life ins. premiums           | 1.9   | 1.5   | 5.8   | -2.8  | 3.5   | -0.5   | 10.2   | -3.8   | -1.7  | 24 |
| 25    | FA543095105 | Other reserves                                   | 4.5   | 3.3   | 2.3   | 2.3   | 2.8   | 5.9    | -0.1   | 2.2    | 3.5   | 25 |
| 26    | FA543093005 | Other                                            | 41.6  | 13.4  | -49.4 | 74.8  | 84.6  | -56.3  | 413.5  | -125.0 | -71.7 | 26 |
| 27    | FA544190005 | Net increase in liabilities                      | 101.4 | 131.9 | 67.7  | 183.2 | 349.8 | -73.2  | 925.7  | -83.0  | 31.5  | 27 |
| 28    | FA542151073 | Security repurchase agreements                   | 2.7   | -6.5  | -2.1  | -1.5  | -9.6  | -13.0  | 38.4   | -4.8   | 16.5  | 28 |
| 29    | FA543164173 | Corporate equity issues                          | -11.9 | -17.0 | -23.4 | -16.6 | -17.1 | -10.7  | -22.5  | 1.6    | -8.2  | 29 |
| 30    | FA543169373 | Loans (other loans and advances)                 | 6.4   | 7.5   | 4.1   | 0.1   | 15.7  | 10.2   | 76.0   | 2.2    | -18.4 | 30 |
| 31    | FA543170005 | Trade payables                                   | 15.2  | 13.3  | 7.1   | 22.2  | 30.5  | -6.4   | 90.8   | 1.2    | -5.2  | 31 |
| 32    | FA543140005 | Life insurance reserves                          | 43.3  | 31.7  | 19.5  | 32.5  | 75.1  | -0.3   | 123.3  | -44.4  | 47.9  | 32 |
| 33    | FA543150005 | Pension entitlements (3)                         | 35.8  | 19.3  | -5.9  | 39.4  | 90.4  | -46.7  | 205.9  | -138.4 | 53.1  | 33 |
| 34    | FA543178075 | Taxes payable                                    | -2.9  | 0.4   | 2.7   | -3.8  | -0.8  | 3.6    | 10.1   | 4.9    | -14.3 | 34 |
| 35    | FA543192073 | Foreign direct investment in U.S.                | 8.3   | 10.9  | 12.3  | 5.2   | 14.5  | 11.5   | -2.3   | 5.5    | 1.1   | 35 |
| 36    | FA543190005 | Miscellaneous liabilities                        | 4.5   | 72.3  | 53.5  | 105.9 | 151.1 | -21.5  | 406.0  | 89.3   | -41.0 | 36 |
| 37    | FA543194733 | Investment by parent companies                   | -11.0 | 1.1   | 1.8   | 1.7   | 1.0   | 0.1    | -23.7  | 0.0    | 0.0   | 37 |
| 38    | FA673090543 | Funding agreements backing securities (4)        | 3.1   | 6.2   | 13.5  | -1.0  | 4.2   | 8.2    | 23.4   | 17.7   | 21.7  | 38 |
| 39    | FA543195005 | Other reserves (5)                               | 26.3  | 17.9  | 20.1  | 12.1  | 11.5  | 27.9   | 3.5    | 19.5   | 26.1  | 39 |
| 40    | FA593095005 | Unallocated insurance contracts                  | 3.8   | 7.0   | 9.3   | 11.7  | 2.2   | 4.6    | -17.9  | 28.0   | 1.5   | 40 |
| 41    | FA543193005 | Other                                            | -17.7 | 40.0  | 8.8   | 81.4  | 132.2 | -62.3  | 420.6  | 24.1   | -90.2 | 41 |
| 42    | FA547005005 | Discrepancy                                      | -38.2 | -17.3 | -31.6 | -80.1 | -31.9 | 74.6   | -264.7 | -23.2  | -55.0 | 42 |
| Memo: |             |                                                  |       |       |       |       |       |        |        |        |       |    |
| 43    | FA543200073 | Securities lending (6)                           | -6.4  | 2.1   | 10.5  | -0.2  | 1.0   | -2.8   | 6.5    | 2.7    | -1.0  | 43 |
| 44    | FA543176015 | Direct reserve                                   | 69.9  | 74.5  | 43.0  | 81.5  | 180.3 | -6.8   | 366.2  | -115.5 | 110.3 | 44 |
| 45    | FA543176025 | Reinsured to U.S. reinsurers                     | 68.8  | 19.6  | 14.4  | 18.4  | 33.0  | 12.4   | 58.4   | -12.7  | 13.9  | 45 |
| 46    | FA543076035 | Reinsured to non-U.S. reinsurers                 | 81.2  | 15.3  | 12.0  | 14.7  | 25.0  | 9.5    | 57.3   | -10.5  | 16.8  | 46 |
| 47    | FA543176035 | Reinsured from non-U.S. reinsurers               | 0.3   | 0.9   | 0.7   | 0.9   | 1.5   | 0.5    | 3.7    | -0.7   | 1.1   | 47 |

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Net capital transfers paid from table F.5, line 54.

(3) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 40.

(4) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

(5) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

(6) Liability for securities lending collateral, included in line 41.

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                            | 2018         | 2019         | 2019         |              |              |              | 2020          |              |              |           |
|-----------|--------------------|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------|
|           |                    |                                            |              |              | Q1           | Q2           | Q3           | Q4           | Q1            | Q2           | Q3           |           |
| <b>1</b>  | <b>FA544090075</b> | <b>Net acquisition of financial assets</b> | <b>253.5</b> | <b>209.2</b> | <b>175.1</b> | <b>311.6</b> | <b>413.5</b> | <b>-63.5</b> | <b>1282.3</b> | <b>-25.7</b> | <b>120.2</b> | <b>1</b>  |
| 2         | FA543020075        | Checkable deposits and currency            | -3.7         | 8.2          | -4.3         | 29.3         | 40.2         | -32.3        | 181.9         | -14.5        | -47.3        | 2         |
| 3         | FA543034075        | Money market fund shares                   | 1.1          | 6.8          | 0.7          | 16.4         | 22.4         | -12.4        | 97.7          | 16.2         | -74.7        | 3         |
| 4         | FA542051075        | Security repurchase agreements             | 0.2          | 4.1          | 4.6          | 5.3          | 4.0          | 2.6          | 13.9          | -9.6         | 3.7          | 4         |
| 5         | FA544022075        | Debt securities                            | 92.2         | 100.3        | 103.5        | 119.0        | 118.2        | 60.4         | 253.5         | 132.9        | 277.6        | 5         |
| 6         | FA543069175        | Open market paper                          | -2.2         | -3.0         | 0.7          | 1.4          | -8.5         | -5.7         | -2.9          | -12.6        | 6.8          | 6         |
| 7         | FA543061175        | Treasury securities                        | -24.7        | -5.5         | -25.4        | -18.8        | 5.4          | 16.9         | 51.2          | -4.2         | 39.8         | 7         |
| 8         | FA543061775        | Agency- and GSE-backed securities          | 4.4          | -6.9         | -0.4         | -10.8        | -12.4        | -3.8         | 8.9           | -50.3        | 1.1          | 8         |
| 9         | FA543062075        | Municipal securities                       | -2.2         | -3.2         | -1.7         | -6.3         | -3.8         | -0.8         | -4.8          | -3.0         | -1.4         | 9         |
| 10        | FA543063075        | Corporate and foreign bonds                | 116.9        | 118.8        | 130.4        | 153.5        | 137.5        | 53.8         | 201.1         | 203.0        | 231.2        | 10        |
| 11        | FA544023075        | Loans                                      | 55.8         | 46.1         | 54.0         | 23.9         | 61.7         | 44.7         | 60.9          | 7.5          | 1.5          | 11        |
| 12        | FA543069075        | Other loans and advances                   | 0.2          | 1.1          | 2.8          | -2.6         | 12.3         | -8.3         | 22.5          | -10.6        | -3.0         | 12        |
| 13        | FA543065075        | Mortgages                                  | 55.6         | 45.0         | 51.2         | 26.5         | 49.4         | 52.9         | 38.4          | 18.1         | 4.5          | 13        |
| 14        | FA543064175        | Corporate equities                         | 9.5          | 1.5          | -3.7         | -2.3         | 5.2          | 6.7          | 14.5          | -8.3         | 3.7          | 14        |
| 15        | FA543064275        | Mutual fund shares                         | 0.4          | -1.2         | 0.5          | -0.6         | -0.3         | -4.4         | -0.6          | 0.4          | -1.6         | 15        |
| 16        | FA543070075        | Trade receivables                          | -0.8         | 6.5          | 0.8          | 14.2         | 19.4         | -8.5         | 67.4          | -8.4         | -4.4         | 16        |
| 17        | FA543040075        | Life insurance reserves                    | -36.2        | 6.7          | 5.0          | 6.6          | 12.6         | 2.8          | 20.5          | -5.8         | 1.2          | 17        |
| 18        | FA543050075        | Pension entitlements                       | 97.2         | 7.8          | 6.4          | 7.6          | 12.2         | 4.8          | 35.0          | -5.5         | 12.4         | 18        |
| 19        | FA543092073        | U.S. direct investment abroad              | -11.0        | -2.8         | 3.9          | -6.2         | -0.9         | -8.2         | 3.7           | -16.1        | -7.5         | 19        |
| 20        | FA543090075        | Miscellaneous assets                       | 48.7         | 25.3         | 3.7          | 98.5         | 118.9        | -119.8       | 533.9         | -114.5       | -44.5        | 20        |
| <b>21</b> | <b>FA544190075</b> | <b>Net increase in liabilities</b>         | <b>225.4</b> | <b>205.1</b> | <b>145.9</b> | <b>242.0</b> | <b>394.1</b> | <b>38.4</b>  | <b>1039.2</b> | <b>-37.1</b> | <b>74.5</b>  | <b>21</b> |
| 22        | FA542151073        | Security repurchase agreements             | 2.7          | -6.5         | -2.1         | -1.5         | -9.6         | -13.0        | 38.4          | -4.8         | 16.5         | 22        |
| 23        | FA543164173        | Corporate equity issues                    | -11.9        | -17.0        | -23.4        | -16.6        | -17.1        | -10.7        | -22.5         | 1.6          | -8.2         | 23        |
| 24        | FA543169373        | Loans (other loans and advances)           | 6.4          | 7.5          | 4.1          | 0.1          | 15.7         | 10.2         | 76.0          | 2.2          | -18.4        | 24        |
| 25        | FA543170075        | Trade payables                             | 14.1         | 13.4         | 7.2          | 22.3         | 30.6         | -6.3         | 90.8          | 1.2          | -5.1         | 25        |
| 26        | FA543140075        | Life insurance reserves                    | 41.9         | 45.7         | 34.0         | 44.5         | 85.2         | 18.9         | 139.2         | -39.6        | 53.4         | 26        |
| 27        | FA543150075        | Pension entitlements (1)                   | 146.5        | 47.4         | 26.0         | 59.1         | 93.4         | 11.1         | 281.8         | -121.4       | 74.1         | 27        |
| 28        | FA543178075        | Taxes payable                              | -2.9         | 0.4          | 2.7          | -3.8         | -0.8         | 3.6          | 10.1          | 4.9          | -14.3        | 28        |
| 29        | FA543192073        | Foreign direct investment in U.S.          | 8.3          | 10.9         | 12.3         | 5.2          | 14.5         | 11.5         | -2.3          | 5.5          | 1.1          | 29        |
| 30        | FA543190075        | Miscellaneous liabilities                  | 20.4         | 103.3        | 85.2         | 132.7        | 182.2        | 13.0         | 427.7         | 113.4        | -24.5        | 30        |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                            |               |              |              |              |              |               |               |              |              |           |
|-----------|--------------------|--------------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-----------|
| <b>1</b>  | <b>FA544090085</b> | <b>Net acquisition of financial assets</b> | <b>-127.2</b> | <b>-73.9</b> | <b>-82.6</b> | <b>-60.8</b> | <b>-45.0</b> | <b>-107.2</b> | <b>-107.0</b> | <b>-46.0</b> | <b>-47.4</b> | <b>1</b>  |
| 2         | FA543020083        | Checkable deposits and currency            | 3.3           | -4.2         | -1.3         | -1.5         | -2.0         | -12.0         | 9.0           | -4.8         | 5.2          | 2         |
| 3         | FA543034385        | Money market fund shares                   | 5.6           | -3.2         | -12.6        | 2.1          | -0.7         | -1.5          | 37.0          | -8.1         | -4.2         | 3         |
| 4         | FA544022085        | Debt securities                            | -3.1          | 24.3         | 39.6         | 47.3         | 67.7         | -57.3         | 124.2         | 47.6         | 98.2         | 4         |
| 5         | FA543069183        | Open market paper                          | -2.7          | -1.4         | -0.5         | -0.5         | -0.7         | -3.8          | -4.0          | 1.6          | 1.4          | 5         |
| 6         | FA543061183        | Treasury securities                        | -4.0          | -0.9         | 2.4          | 0.8          | 2.0          | -8.7          | -5.4          | 4.8          | 11.8         | 6         |
| 7         | FA543061783        | Agency- and GSE-backed securities          | -2.8          | 5.5          | 11.6         | 11.1         | 14.1         | -14.5         | 13.2          | 9.6          | 26.2         | 7         |
| 8         | FA543062083        | Municipal securities                       | -0.3          | 2.2          | 2.6          | 2.9          | 3.3          | 0.1           | 5.4           | 2.4          | 2.0          | 8         |
| 9         | FA543063085        | Corporate and foreign bonds                | 6.8           | 18.8         | 23.6         | 33.1         | 49.0         | -30.4         | 115.1         | 29.2         | 56.7         | 9         |
| 10        | FA544023085        | Loans                                      | 5.7           | 1.4          | 4.5          | 4.8          | 4.8          | -8.3          | 4.6           | -6.2         | 6.8          | 10        |
| 11        | FA543069483        | Other loans and advances                   | -0.2          | -4.6         | -4.1         | -4.4         | -4.8         | -5.2          | 0.0           | 0.0          | 0.0          | 11        |
| 12        | FA543065083        | Mortgages                                  | 5.8           | 6.1          | 8.6          | 9.2          | 9.6          | -3.1          | 4.6           | -6.2         | 6.8          | 12        |
| 13        | FA543064185        | Corporate equities                         | -54.0         | -0.3         | 0.7          | 9.0          | 2.7          | -13.7         | -22.5         | -4.9         | -34.3        | 13        |
| 14        | FA543064385        | Mutual fund shares                         | -87.4         | -85.4        | -68.8        | -98.2        | -90.5        | -83.9         | -152.0        | -61.2        | -95.6        | 14        |
| 15        | FA543070085        | Trade receivables                          | 0.0           | 0.0          | 0.0          | 0.0          | -0.0         | 0.0           | -0.0          | 0.0          | 0.0          | 15        |
| 16        | FA543040085        | Life insurance reserves                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 16        |
| 17        | FA543050085        | Pension entitlements                       | 2.9           | -0.1         | -0.1         | -0.0         | -0.0         | -0.1          | -0.1          | -0.0         | -0.0         | 17        |
| 18        | FA543090085        | Miscellaneous assets                       | -0.1          | -6.5         | -44.7        | -24.2        | -26.8        | 69.5          | -107.2        | -8.3         | -23.5        | 18        |
| <b>19</b> | <b>FA544190085</b> | <b>Net increase in liabilities</b>         | <b>-124.0</b> | <b>-73.2</b> | <b>-78.2</b> | <b>-58.7</b> | <b>-44.3</b> | <b>-111.6</b> | <b>-113.5</b> | <b>-46.0</b> | <b>-43.0</b> | <b>19</b> |
| 20        | FA543170085        | Trade payables                             | 1.1           | -0.1         | -0.1         | -0.1         | -0.1         | -0.1          | -0.1          | -0.1         | -0.1         | 20        |
| 21        | FA543140085        | Life insurance reserves                    | 1.4           | -14.0        | -14.5        | -12.0        | -10.1        | -19.2         | -15.9         | -4.8         | -5.5         | 21        |
| 22        | FA543150085        | Pension entitlements (1)                   | -110.6        | -28.1        | -31.9        | -19.8        | -3.0         | -57.8         | -75.8         | -17.0        | -21.0        | 22        |
| 23        | FA543190085        | Miscellaneous liabilities                  | -15.9         | -31.0        | -31.7        | -26.8        | -31.1        | -34.5         | -21.7         | -24.0        | -16.5        | 23        |

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 23).

**F.117 Private and Public Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                           | 2018         | 2019         | 2019         |              |              |              | 2020         |              |              |           |
|-----------|--------------------|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|           |                    |                                                           |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA596330005</b> | <b>Gross saving</b>                                       | <b>0.8</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>1</b>  |
| <b>2</b>  | <b>FA595013005</b> | <b>Fixed nonresidential investment</b>                    | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>2</b>  |
| <b>3</b>  | <b>FA594090005</b> | <b>Net acquisition of financial assets (2)</b>            | <b>302.7</b> | <b>405.4</b> | <b>450.0</b> | <b>393.7</b> | <b>388.3</b> | <b>389.4</b> | <b>357.8</b> | <b>395.0</b> | <b>373.0</b> | <b>3</b>  |
| 4         | FA593020005        | Checkable deposits and currency                           | -6.9         | 2.5          | 6.9          | 24.5         | 5.9          | -27.3        | 10.8         | -23.1        | -8.6         | 4         |
| 5         | FA593030005        | Time and savings deposits                                 | -5.4         | 4.2          | -0.1         | 7.8          | -0.1         | 9.1          | -0.6         | -4.1         | 0.9          | 5         |
| 6         | FA593034005        | Money market fund shares                                  | -2.8         | 0.9          | 14.6         | -20.6        | 3.6          | 5.8          | 45.0         | 2.1          | 10.9         | 6         |
| 7         | FA592051005        | Security repurchase agreements                            | -0.7         | 3.2          | 1.1          | -0.7         | 30.7         | -18.2        | -2.2         | -5.7         | 1.1          | 7         |
| 8         | FA594022005        | Debt securities                                           | 448.5        | 164.5        | -693.8       | -414.1       | 1627.8       | 138.3        | 95.4         | 159.3        | 203.7        | 8         |
| 9         | FA593069105        | Open market paper                                         | -7.2         | -6.3         | 12.3         | -5.4         | -27.2        | -4.9         | 12.0         | -30.9        | -13.0        | 9         |
| 10        | FA593061105        | Treasury securities (3)                                   | 388.3        | 147.1        | -777.5       | -50.2        | 1234.2       | 181.9        | 20.6         | -60.1        | 15.0         | 10        |
| 11        | FA593061705        | Agency- and GSE-backed securities                         | 25.5         | 33.5         | 36.3         | 10.2         | 101.1        | -13.5        | 27.8         | 91.5         | 77.0         | 11        |
| 12        | FA593062045        | Municipal securities                                      | 0.7          | -0.9         | -3.5         | 0.0          | -0.0         | 0.0          | -0.0         | 0.0          | 0.0          | 12        |
| 13        | FA593063005        | Corporate and foreign bonds                               | 41.2         | -8.9         | 38.6         | -368.7       | 319.7        | -25.3        | 35.0         | 158.7        | 124.7        | 13        |
| 14        | FA594023005        | Loans                                                     | -149.1       | 16.1         | 864.5        | 5.8          | -775.6       | -30.4        | 3.3          | -57.3        | 1.5          | 14        |
| 15        | FA313169003        | Other loans and advances                                  | -151.7       | 15.8         | 861.3        | 5.7          | -774.6       | -29.0        | -0.6         | -62.8        | 0.0          | 15        |
| 16        | FA593065005        | Mortgages                                                 | 2.6          | 0.2          | 3.3          | 0.1          | -1.1         | -1.4         | 3.9          | 5.5          | 1.5          | 16        |
| 17        | FA593064105        | Corporate equities                                        | -183.9       | -211.0       | -138.4       | 62.9         | -518.2       | -250.2       | 185.5        | -410.0       | -302.3       | 17        |
| 18        | FA593064205        | Mutual fund shares                                        | -11.7        | -43.6        | -68.0        | 125.2        | -10.0        | -221.4       | -183.3       | 35.4         | -86.1        | 18        |
| 19        | FA593090005        | Miscellaneous assets                                      | 214.6        | 468.6        | 463.3        | 603.0        | 24.2         | 783.8        | 204.0        | 698.4        | 551.7        | 19        |
| 20        | FA593095005        | Unallocated insurance contracts (4)                       | 3.8          | 7.0          | 9.3          | 11.7         | 2.2          | 4.6          | -17.9        | 28.0         | 1.5          | 20        |
| 21        | FA573074005        | Contributions receivable                                  | -34.6        | -0.9         | -6.0         | 22.0         | -10.3        | -9.1         | 12.5         | -10.5        | -7.2         | 21        |
| 22        | FA593073005        | Claims of pension fund on sponsor (5)                     | 253.0        | 144.8        | 392.8        | 263.2        | -308.2       | 231.3        | 121.9        | 368.2        | 243.5        | 22        |
| 23        | FA593093005        | Other                                                     | -7.7         | 317.7        | 67.1         | 306.2        | 340.5        | 557.0        | 87.4         | 312.7        | 313.9        | 23        |
| <b>24</b> | <b>FA594190005</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>302.7</b> | <b>405.4</b> | <b>450.0</b> | <b>393.7</b> | <b>388.3</b> | <b>389.4</b> | <b>357.8</b> | <b>394.9</b> | <b>372.9</b> | <b>24</b> |
| Memo:     |                    |                                                           |              |              |              |              |              |              |              |              |              |           |
| 25        | FA153050015        | Household retirement assets (6)                           | 750.5        | 686.1        | 559.8        | 628.9        | 916.7        | 638.8        | 554.6        | 430.2        | ND           | 25        |
| 26        | FA594190045        | Defined benefit plans                                     | 275.1        | 273.8        | 276.2        | 279.2        | 275.5        | 264.1        | 263.1        | 261.9        | 263.6        | 26        |
| 27        | FA594090055        | Defined contribution plans                                | 27.5         | 131.6        | 173.8        | 114.5        | 112.8        | 125.3        | 94.7         | 133.0        | 109.3        | 27        |
| 28        | FA893131573        | Individual retirement plans (IRAs) (7)                    | 412.6        | 290.4        | 159.5        | 221.1        | 461.6        | 319.4        | -57.3        | 226.2        | ND           | 28        |
| 29        | FA543150015        | Annuities at life insurance companies (8)                 | 35.2         | -9.7         | -49.7        | 14.1         | 66.8         | -70.1        | 254.1        | -190.8       | ND           | 29        |

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

(6) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(7) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

(8) Annuities held in IRAs are excluded. They are included in line 28.

**F.118 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                     |                    |                                                           | 2018        | 2019        | 2019         |             |             |             | 2020        |             |             |           |
|-------------------------------------|--------------------|-----------------------------------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
|                                     |                    |                                                           |             |             | Q1           | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |           |
| <b>1</b>                            | <b>FA576330005</b> | <b>Gross saving</b>                                       | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>   | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>1</b>  |
| <b>2</b>                            | <b>FA575013005</b> | <b>Fixed nonresidential investment</b>                    | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>   | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>2</b>  |
| <b>3</b>                            | <b>FA574090005</b> | <b>Net acquisition of financial assets (2)</b>            | <b>16.5</b> | <b>77.6</b> | <b>125.8</b> | <b>68.4</b> | <b>67.3</b> | <b>49.1</b> | <b>65.4</b> | <b>50.1</b> | <b>36.6</b> | <b>3</b>  |
| 4                                   | FA573020005        | Checkable deposits and currency                           | -5.0        | 0.2         | -0.0         | 1.0         | -0.1        | -0.1        | 0.9         | -0.2        | -0.0        | 4         |
| 5                                   | FA573030005        | Time and savings deposits                                 | -5.0        | -0.3        | -0.6         | 1.5         | -1.1        | -0.9        | 0.5         | -1.0        | -0.8        | 5         |
| 6                                   | FA573034005        | Money market fund shares                                  | -0.4        | 1.5         | 0.5          | 3.7         | 1.4         | 0.5         | 11.2        | 0.4         | 0.7         | 6         |
| 7                                   | FA572051005        | Security repurchase agreements                            | -0.5        | -0.0        | -0.1         | 0.1         | -0.1        | -0.1        | 0.0         | -0.1        | -0.1        | 7         |
| 8                                   | FA574022005        | Debt securities                                           | 82.3        | 88.9        | 123.6        | -119.9      | 188.4       | 163.5       | 54.2        | 103.9       | 150.1       | 8         |
| 9                                   | FA573069105        | Open market paper                                         | -5.3        | -0.2        | -0.6         | 1.7         | -1.1        | -0.9        | 0.7         | -1.0        | -0.8        | 9         |
| 10                                  | FA573061105        | Treasury securities                                       | 26.2        | 32.9        | 41.7         | -26.5       | 62.5        | 54.1        | 31.3        | 53.0        | 50.7        | 10        |
| 11                                  | FA573061705        | Agency- and GSE-backed securities                         | 12.9        | 16.6        | 21.3         | -14.8       | 32.1        | 27.8        | 14.9        | -62.6       | 25.9        | 11        |
| 12                                  | FA573063005        | Corporate and foreign bonds                               | 48.6        | 39.6        | 61.2         | -80.3       | 94.9        | 82.6        | 7.3         | 114.5       | 74.3        | 12        |
| 13                                  | FA573065005        | Loans (mortgages)                                         | -2.8        | 1.3         | 1.2          | 1.1         | 1.6         | 1.4         | 2.6         | 1.2         | 1.4         | 13        |
| 14                                  | FA573064105        | Corporate equities                                        | -80.0       | -8.6        | -52.3        | 187.2       | -89.8       | -79.5       | 104.8       | -31.1       | -62.9       | 14        |
| 15                                  | FA573064205        | Mutual fund shares                                        | -9.1        | -42.1       | -4.6         | 22.6        | -111.1      | -75.2       | -143.3      | -76.4       | -89.7       | 15        |
| 16                                  | FA573090005        | Miscellaneous assets                                      | 37.1        | 36.7        | 58.1         | -28.9       | 78.1        | 39.5        | 34.5        | 53.4        | 38.0        | 16        |
| 17                                  | FA573095005        | Unallocated insurance contracts (3)                       | 1.0         | 1.0         | 6.1          | 0.2         | 4.2         | -6.6        | -12.7       | 12.3        | -5.5        | 17        |
| 18                                  | FA573074005        | Contributions receivable                                  | -34.6       | -0.9        | -6.0         | 22.0        | -10.3       | -9.1        | 12.5        | -10.5       | -7.2        | 18        |
| 19                                  | FA573073005        | Claims of pension fund on sponsor (4)                     | 80.1        | -13.8       | 13.8         | -96.4       | 23.8        | 3.8         | -65.7       | 7.1         | -3.1        | 19        |
| 20                                  | FA573093005        | Other                                                     | -9.4        | 50.4        | 44.2         | 45.3        | 60.4        | 51.5        | 100.4       | 44.5        | 53.8        | 20        |
| <b>21</b>                           | <b>FA574190005</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>16.5</b> | <b>77.6</b> | <b>125.8</b> | <b>68.4</b> | <b>67.3</b> | <b>49.0</b> | <b>65.3</b> | <b>50.1</b> | <b>36.6</b> | <b>21</b> |
| Memo:                               |                    |                                                           |             |             |              |             |             |             |             |             |             |           |
| Net acquisition of financial assets |                    |                                                           |             |             |              |             |             |             |             |             |             |           |
| 22                                  | FA574090045        | Defined benefit plans (5)                                 | -26.5       | -30.7       | -21.1        | -24.4       | -32.2       | -45.3       | -45.3       | -45.3       | -45.3       | 22        |
| 23                                  | FA574090055        | Defined contribution plans (6)                            | 43.1        | 108.4       | 146.9        | 92.8        | 99.5        | 94.3        | 110.6       | 95.4        | 81.9        | 23        |

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

(4) Unfunded defined benefit pension entitlements.

(5) Additional detail on defined benefit plans is available on table F.118.b.

(6) Additional detail on defined contribution plans is available on table F.118.c.

**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2018                                                      | 2019         | 2019         |              |              |              | 2020         |              |              |           |
|-----------|--------------------|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|           |                    |                                                           |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA574090045</b> | <b>Net acquisition of financial assets (1)</b>            | <b>-26.5</b> | <b>-30.7</b> | <b>-21.1</b> | <b>-24.4</b> | <b>-32.2</b> | <b>-45.3</b> | <b>-45.3</b> | <b>-45.3</b> | <b>1</b>  |
| 2         | FA573020043        | Checkable deposits and currency                           | -0.9         | -0.2         | -0.3         | 0.7          | -0.5         | 0.2          | -0.5         | -0.4         | 2         |
| 3         | FA573030043        | Time and savings deposits                                 | -5.2         | -0.3         | -0.7         | 1.4          | -1.1         | 0.4          | -1.0         | -0.8         | 3         |
| 4         | FA573034043        | Money market fund shares                                  | -6.2         | -0.4         | -0.8         | 1.7          | -1.3         | 0.5          | -1.3         | -1.0         | 4         |
| 5         | FA572051043        | Security repurchase agreements                            | -0.5         | -0.0         | -0.1         | 0.1          | -0.1         | 0.0          | -0.1         | -0.1         | 5         |
| 6         | FA574022045        | Debt securities                                           | 62.7         | 39.4         | 81.1         | -167.4       | 130.1        | 114.0        | -47.5        | 61.7         | 6         |
| 7         | FA573069143        | Open market paper                                         | -5.7         | -0.4         | -0.8         | 1.6          | -1.2         | 0.4          | -1.1         | -0.9         | 7         |
| 8         | FA573061143        | Treasury securities                                       | 14.3         | 11.2         | 23.0         | -47.4        | 36.9         | 32.3         | -13.5        | 34.5         | 8         |
| 9         | FA573061743        | Agency- and GSE-backed securities                         | 7.0          | 5.9          | 12.1         | -25.1        | 19.5         | 17.1         | -7.1         | -41.8        | 9         |
| 10        | FA573063043        | Corporate and foreign bonds                               | 47.0         | 22.7         | 46.7         | -96.5        | 75.0         | 65.7         | -27.4        | 70.1         | 10        |
| 11        | FA573065043        | Loans (mortgages)                                         | -1.5         | 0.0          | 0.1          | -0.1         | 0.1          | 0.1          | -0.0         | 0.1          | 11        |
| 12        | FA573064143        | Corporate equities                                        | -75.8        | -37.6        | -77.2        | 159.4        | -123.9       | -108.5       | 45.3         | -55.8        | 12        |
| 13        | FA573064243        | Mutual fund shares                                        | -39.0        | -15.1        | -31.0        | 64.1         | -49.8        | -43.6        | 18.2         | -46.6        | 13        |
| 14        | FA573090045        | Miscellaneous assets                                      | 40.0         | -16.6        | 7.9          | -84.3        | 14.4         | -4.5         | -62.3        | -1.7         | 14        |
| 15        | FA573095405        | Unallocated insurance contracts (2)                       | 2.7          | 0.9          | 1.9          | -3.9         | 3.1          | 2.7          | -1.1         | 2.9          | 15        |
| 16        | FA573074043        | Contributions receivable                                  | -36.5        | -4.4         | -9.0         | 18.6         | -14.5        | -12.7        | 5.3          | -13.5        | 16        |
| 17        | FA573073005        | Claims of pension fund on sponsor (3)                     | 80.1         | -13.8        | 13.8         | -96.4        | 23.8         | 3.8          | -65.7        | 7.1          | 17        |
| 18        | FA573093043        | Other                                                     | -6.3         | 0.6          | 1.2          | -2.5         | 2.0          | 1.7          | -0.7         | 1.8          | 18        |
| <b>19</b> | <b>FA574190043</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>-26.6</b> | <b>-30.8</b> | <b>-21.1</b> | <b>-24.4</b> | <b>-32.2</b> | <b>-45.3</b> | <b>-45.3</b> | <b>-45.3</b> | <b>19</b> |

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

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

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                           |             |              |              |             |             |             |              |             |             |           |
|-----------|--------------------|-----------------------------------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-----------|
| <b>1</b>  | <b>FA574090055</b> | <b>Net acquisition of financial assets</b>                | <b>43.1</b> | <b>108.4</b> | <b>146.9</b> | <b>92.8</b> | <b>99.5</b> | <b>94.3</b> | <b>110.6</b> | <b>95.4</b> | <b>81.9</b> | <b>1</b>  |
| 2         | FA573020033        | Checkable deposits and currency                           | -4.1        | 0.3          | 0.3          | 0.3         | 0.4         | 0.3         | 0.7          | 0.3         | 0.3         | 2         |
| 3         | FA573030033        | Time and savings deposits                                 | 0.2         | 0.1          | 0.1          | 0.1         | 0.1         | 0.1         | 0.1          | 0.1         | 0.1         | 3         |
| 4         | FA573034055        | Money market fund shares                                  | 5.8         | 1.9          | 1.3          | 2.0         | 2.7         | 1.7         | 10.7         | 1.7         | 1.7         | 4         |
| 5         | FA572051033        | Security repurchase agreements                            | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         | 5         |
| 6         | FA574022035        | Debt securities                                           | 19.7        | 49.5         | 42.5         | 47.5        | 58.3        | 49.5        | 101.7        | 42.2        | 52.0        | 6         |
| 7         | FA573069133        | Open market paper                                         | 0.4         | 0.1          | 0.1          | 0.1         | 0.2         | 0.1         | 0.3          | 0.1         | 0.1         | 7         |
| 8         | FA573061133        | Treasury securities                                       | 12.0        | 21.7         | 18.7         | 20.9        | 25.6        | 21.8        | 44.7         | 18.6        | 22.9        | 8         |
| 9         | FA573061733        | Agency- and GSE-backed securities                         | 5.8         | 10.7         | 9.2          | 10.3        | 12.6        | 10.7        | 22.0         | -20.9       | 11.2        | 9         |
| 10        | FA573063033        | Corporate and foreign bonds                               | 1.5         | 16.9         | 14.5         | 16.2        | 19.9        | 16.9        | 34.7         | 44.4        | 17.7        | 10        |
| 11        | FA573065033        | Loans (mortgages)                                         | -1.3        | 1.3          | 1.1          | 1.2         | 1.5         | 1.3         | 2.7          | 1.1         | 1.4         | 11        |
| 12        | FA573064133        | Corporate equities                                        | -4.2        | 29.0         | 24.9         | 27.8        | 34.1        | 29.0        | 59.6         | 24.7        | 30.4        | 12        |
| 13        | FA573064255        | Mutual fund shares                                        | 29.9        | -27.0        | 26.5         | -41.5       | -61.3       | -31.6       | -161.5       | -29.8       | -52.2       | 13        |
| 14        | FA573090055        | Miscellaneous assets                                      | -2.9        | 53.3         | 50.2         | 55.4        | 63.7        | 44.0        | 96.8         | 55.1        | 48.1        | 14        |
| 15        | FA573095505        | Unallocated insurance contracts (2)                       | -1.7        | 0.1          | 4.2          | 4.2         | 1.1         | -9.3        | -11.6        | 9.5         | -7.8        | 15        |
| 16        | FA573074033        | Contributions receivable                                  | 2.0         | 3.5          | 3.0          | 3.4         | 4.1         | 3.5         | 7.2          | 3.0         | 3.7         | 16        |
| 17        | FA573093055        | Other                                                     | -3.1        | 49.8         | 43.0         | 47.9        | 58.4        | 49.8        | 101.2        | 42.7        | 52.3        | 17        |
| <b>18</b> | <b>FA574090055</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>43.1</b> | <b>108.4</b> | <b>146.9</b> | <b>92.8</b> | <b>99.5</b> | <b>94.3</b> | <b>110.6</b> | <b>95.4</b> | <b>81.9</b> | <b>18</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                     |                    |                                                           | 2018        | 2019        | 2019        |             |             |             | 2020        |             |              |           |
|-------------------------------------|--------------------|-----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------|
|                                     |                    |                                                           |             |             | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3           |           |
| <b>1</b>                            | <b>FA344090005</b> | <b>Net acquisition of financial assets (1)</b>            | <b>83.9</b> | <b>88.5</b> | <b>84.8</b> | <b>89.1</b> | <b>92.3</b> | <b>87.6</b> | <b>86.7</b> | <b>88.2</b> | <b>102.0</b> | <b>1</b>  |
| 2                                   | FA343020033        | Checkable deposits and currency                           | -0.2        | -0.2        | -0.2        | -0.2        | -0.2        | -0.2        | -0.2        | -0.2        | -0.2         | 2         |
| 3                                   | FA344022005        | Debt securities                                           | 309.3       | 112.9       | -849.0      | -98.1       | 1285.1      | 113.5       | 183.3       | 199.8       | 121.4        | 3         |
| 4                                   | FA343061105        | Treasury securities (2)                                   | 309.3       | 110.4       | -851.4      | -100.6      | 1282.1      | 111.7       | 190.8       | 193.6       | 114.9        | 4         |
| 5                                   | FA343061705        | Agency- and GSE-backed securities                         | -0.1        | 1.1         | 1.2         | 1.3         | 1.5         | 0.6         | -2.9        | 3.1         | 2.9          | 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                                   | FA343063005        | Corporate and foreign bonds                               | 0.2         | 1.3         | 1.3         | 1.2         | 1.6         | 1.2         | -4.5        | 3.1         | 3.5          | 7         |
| 8                                   | FA343064105        | Corporate equities                                        | -21.6       | -5.1        | -0.1        | -9.9        | -14.4       | 3.9         | -48.1       | 19.7        | -24.7        | 8         |
| 9                                   | FA313169003        | Loans (other loans and advances) (3)                      | -151.7      | 15.8        | 861.3       | 5.7         | -774.6      | -29.0       | -0.6        | -62.8       | 0.0          | 9         |
| 10                                  | FA343073045        | Claims of pension fund on sponsor (misc. assets) (4)      | -51.9       | -35.0       | 72.7        | 191.6       | -403.6      | -0.7        | -47.8       | -68.4       | 5.5          | 10        |
| <b>11</b>                           | <b>FA344090005</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>83.9</b> | <b>88.5</b> | <b>84.8</b> | <b>89.1</b> | <b>92.3</b> | <b>87.6</b> | <b>86.7</b> | <b>88.2</b> | <b>102.0</b> | <b>11</b> |
| Memo:                               |                    |                                                           |             |             |             |             |             |             |             |             |              |           |
| Net acquisition of financial assets |                    |                                                           |             |             |             |             |             |             |             |             |              |           |
| 12                                  | FA344090045        | Defined benefit plans (5)                                 | 72.0        | 75.5        | 70.9        | 74.9        | 76.9        | 79.3        | 78.4        | 77.2        | 78.9         | 12        |
| 13                                  | FA344090055        | Defined contribution plans (6)                            | 11.9        | 12.9        | 13.9        | 14.2        | 15.4        | 8.2         | 8.3         | 11.0        | 23.1         | 13        |

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

(4) Unfunded defined benefit pension entitlements.

(5) Additional detail on defined benefit plans is available on table F.119.b

(6) Additional detail on defined contribution plans is available on table F.119.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                                      | 2018  | 2019  | 2019 |        |        |      | 2020  |       |      |    |
|----|-------------|------------------------------------------------------|-------|-------|------|--------|--------|------|-------|-------|------|----|
|    |             |                                                      |       |       | Q1   | Q2     | Q3     | Q4   | Q1    | Q2    | Q3   |    |
| 1  | FA344090045 | Net acquisition of financial assets (2)              | 72.0  | 75.5  | 70.9 | 74.9   | 76.9   | 79.3 | 78.4  | 77.2  | 78.9 | 1  |
| 2  | FA343020033 | Checkable deposits and currency                      | -0.2  | -0.2  | -0.2 | -0.2   | -0.2   | -0.2 | -0.2  | -0.2  | -0.2 | 2  |
| 3  | FA344022045 | Debt securities                                      | 124.6 | 112.1 | 0.7  | -116.2 | 481.4  | 82.5 | 123.6 | 147.7 | 76.6 | 3  |
| 4  | FA343061165 | Treasury securities (3)                              | 124.7 | 111.8 | 0.4  | -115.9 | 481.2  | 81.6 | 126.7 | 147.4 | 75.9 | 4  |
| 5  | FA343061733 | Agency- and GSE-backed securities                    | 0.1   | 0.1   | 0.1  | 0.0    | 0.1    | 0.2  | -0.9  | 0.4   | 0.2  | 5  |
| 6  | FA343062033 | Municipal securities                                 | -0.0  | 0.0   | 0.0  | 0.0    | -0.0   | 0.0  | -0.0  | 0.0   | 0.0  | 6  |
| 7  | FA343063033 | Corporate and foreign bonds                          | -0.2  | 0.2   | 0.1  | -0.3   | 0.1    | 0.7  | -2.2  | -0.1  | 0.5  | 7  |
| 8  | FA343064135 | Corporate equities                                   | -0.4  | -1.4  | -2.3 | -0.4   | -0.7   | -2.3 | 2.7   | -2.0  | -3.1 | 8  |
| 9  | FA343073045 | Claims of pension fund on sponsor (misc. assets) (4) | -51.9 | -35.0 | 72.7 | 191.6  | -403.6 | -0.7 | -47.8 | -68.4 | 5.5  | 9  |
| 10 | FA344190045 | Net increase in pension entitlements (liabilities)   | 72.0  | 75.5  | 70.9 | 74.9   | 76.9   | 79.3 | 78.4  | 77.2  | 78.9 | 10 |

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Thrift Savings Plan.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                     |                    |                                                           | 2018         | 2019         | 2019         |              |              |              | 2020         |              |              |           |
|-------------------------------------|--------------------|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|                                     |                    |                                                           |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>                            | <b>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>1</b>  |
| <b>2</b>                            | <b>FA225013005</b> | <b>Fixed nonresidential investment</b>                    | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>2</b>  |
| <b>3</b>                            | <b>FA224090005</b> | <b>Net acquisition of financial assets (1)</b>            | <b>202.3</b> | <b>239.3</b> | <b>239.4</b> | <b>236.2</b> | <b>228.6</b> | <b>252.8</b> | <b>205.8</b> | <b>256.7</b> | <b>234.4</b> | <b>3</b>  |
| 4                                   | FA223020043        | Checkable deposits and currency                           | -1.7         | 2.5          | 7.1          | 23.7         | 6.2          | -27.0        | 10.1         | -22.8        | -8.4         | 4         |
| 5                                   | FA223030043        | Time and savings deposits                                 | -0.4         | 4.4          | 0.5          | 6.3          | 0.9          | 10.0         | -1.1         | -3.1         | 1.7          | 5         |
| 6                                   | FA223034005        | Money market fund shares                                  | -2.4         | -0.7         | 14.2         | -24.3        | 2.2          | 5.2          | 33.8         | 1.7          | 10.2         | 6         |
| 7                                   | FA222051043        | Security repurchase agreements                            | -0.2         | 3.3          | 1.1          | -0.8         | 30.8         | -18.1        | -2.2         | -5.6         | 1.2          | 7         |
| 8                                   | FA224022045        | Debt securities                                           | 56.9         | -37.3        | 31.5         | -196.1       | 154.3        | -138.7       | -142.1       | -144.5       | -67.7        | 8         |
| 9                                   | FA223069143        | Open market paper                                         | -1.9         | -6.1         | 13.0         | -7.1         | -26.1        | -4.0         | 11.2         | -29.9        | -12.2        | 9         |
| 10                                  | FA223061143        | Treasury securities                                       | 52.8         | 3.7          | 32.2         | 76.9         | -110.3       | 16.2         | -201.5       | -306.8       | -150.6       | 10        |
| 11                                  | FA223061743        | Agency- and GSE-backed securities                         | 12.7         | 15.8         | 13.7         | 23.7         | 67.5         | -41.8        | 15.9         | 151.1        | 48.2         | 11        |
| 12                                  | FA223062043        | Municipal securities                                      | 0.7          | -0.9         | -3.5         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 12        |
| 13                                  | FA223063045        | Corporate and foreign bonds                               | -7.5         | -49.8        | -23.9        | -289.6       | 223.2        | -109.1       | 32.3         | 41.2         | 46.9         | 13        |
| 14                                  | FA223065043        | Loans (mortgages)                                         | 5.4          | -1.1         | 2.1          | -1.0         | -2.7         | -2.7         | 1.3          | 4.3          | 0.1          | 14        |
| 15                                  | FA223064145        | Corporate equities                                        | -82.3        | -197.3       | -86.1        | -114.4       | -414.0       | -174.6       | 128.8        | -398.6       | -214.6       | 15        |
| 16                                  | FA223064205        | Mutual fund shares                                        | -2.6         | -1.5         | -63.5        | 102.6        | 101.1        | -146.2       | -40.0        | 111.8        | 3.7          | 16        |
| 17                                  | FA223090005        | Miscellaneous assets                                      | 229.4        | 466.9        | 332.4        | 440.3        | 349.7        | 744.9        | 217.3        | 713.4        | 508.3        | 17        |
| 18                                  | FA223095505        | Unallocated insurance contracts (2)                       | 2.8          | 6.0          | 3.2          | 11.5         | -2.0         | 11.2         | -5.1         | 15.7         | 7.0          | 18        |
| 19                                  | FA223073045        | Claims of pension fund on sponsor (3)                     | 224.9        | 193.6        | 306.3        | 168.0        | 71.6         | 228.3        | 235.5        | 429.5        | 241.1        | 19        |
| 20                                  | FA223093005        | Other                                                     | 1.7          | 267.3        | 22.9         | 260.8        | 280.1        | 505.5        | -13.0        | 268.2        | 260.2        | 20        |
| <b>21</b>                           | <b>FA224190005</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>202.3</b> | <b>239.3</b> | <b>239.4</b> | <b>236.2</b> | <b>228.6</b> | <b>252.8</b> | <b>205.8</b> | <b>256.6</b> | <b>234.3</b> | <b>21</b> |
| Memo:                               |                    |                                                           |              |              |              |              |              |              |              |              |              |           |
| Net acquisition of financial assets |                    |                                                           |              |              |              |              |              |              |              |              |              |           |
| 22                                  | FA224090045        | Defined benefit plans (4)                                 | 229.7        | 229.0        | 226.4        | 228.7        | 230.8        | 230.0        | 230.0        | 230.1        | 230.1        | 22        |
| 23                                  | FA224090055        | Defined contribution plans (5)                            | -27.4        | 10.3         | 13.0         | 7.5          | -2.1         | 22.8         | -24.3        | 26.6         | 4.3          | 23        |

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                           | 2018         | 2019         | 2019         |              |              |              | 2020         |              |              |           |
|-----------|--------------------|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|           |                    |                                                           |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA224090045</b> | <b>Net acquisition of financial assets (1)</b>            | <b>229.7</b> | <b>229.0</b> | <b>226.4</b> | <b>228.7</b> | <b>230.8</b> | <b>230.0</b> | <b>230.0</b> | <b>230.1</b> | <b>230.1</b> | <b>1</b>  |
| 2         | FA223020043        | Checkable deposits and currency                           | -1.7         | 2.5          | 7.1          | 23.7         | 6.2          | -27.0        | 10.1         | -22.8        | -8.4         | 2         |
| 3         | FA223030043        | Time and savings deposits                                 | -0.4         | 4.4          | 0.5          | 6.3          | 0.9          | 10.0         | -1.1         | -3.1         | 1.7          | 3         |
| 4         | FA223034043        | Money market fund shares                                  | -2.0         | -0.7         | 14.2         | -24.3        | 2.1          | 5.2          | 32.5         | 1.7          | 10.4         | 4         |
| 5         | FA222051043        | Security repurchase agreements                            | -0.2         | 3.3          | 1.1          | -0.8         | 30.8         | -18.1        | -2.2         | -5.6         | 1.2          | 5         |
| 6         | FA224022045        | Debt securities                                           | 56.9         | -37.3        | 31.5         | -196.1       | 154.3        | -138.7       | -142.1       | -144.5       | -67.7        | 6         |
| 7         | FA223069143        | Open market paper                                         | -1.9         | -6.1         | 13.0         | -7.1         | -26.1        | -4.0         | 11.2         | -29.9        | -12.2        | 7         |
| 8         | FA223061143        | Treasury securities                                       | 52.8         | 3.7          | 32.2         | 76.9         | -110.3       | 16.2         | -201.5       | -306.8       | -150.6       | 8         |
| 9         | FA223061743        | Agency- and GSE-backed securities                         | 12.7         | 15.8         | 13.7         | 23.7         | 67.5         | -41.8        | 15.9         | 151.1        | 48.2         | 9         |
| 10        | FA223062043        | Municipal securities                                      | 0.7          | -0.9         | -3.5         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 10        |
| 11        | FA223063045        | Corporate and foreign bonds                               | -7.5         | -49.8        | -23.9        | -289.6       | 223.2        | -109.1       | 32.3         | 41.2         | 46.9         | 11        |
| 12        | FA223065043        | Loans (mortgages)                                         | 5.4          | -1.1         | 2.1          | -1.0         | -2.7         | -2.7         | 1.3          | 4.3          | 0.1          | 12        |
| 13        | FA223064145        | Corporate equities                                        | -82.3        | -197.3       | -86.1        | -114.4       | -414.0       | -174.6       | 128.8        | -398.6       | -214.6       | 13        |
| 14        | FA223064243        | Mutual fund shares                                        | 26.0         | -5.6         | -73.1        | 106.8        | 101.5        | -157.6       | -19.4        | 101.2        | 6.4          | 14        |
| 15        | FA223090045        | Miscellaneous assets                                      | 227.9        | 460.7        | 329.0        | 428.6        | 351.5        | 733.5        | 222.3        | 697.4        | 501.1        | 15        |
| 16        | FA223073045        | Claims of pension fund on sponsor (2)                     | 224.9        | 193.6        | 306.3        | 168.0        | 71.6         | 228.3        | 235.5        | 429.5        | 241.1        | 16        |
| 17        | FA223093043        | Other                                                     | 3.0          | 267.1        | 22.7         | 260.6        | 279.9        | 505.3        | -13.2        | 267.9        | 260.0        | 17        |
| <b>18</b> | <b>FA224190043</b> | <b>Net increase in pension entitlements (liabilities)</b> | <b>229.7</b> | <b>229.0</b> | <b>226.4</b> | <b>228.7</b> | <b>230.8</b> | <b>230.0</b> | <b>230.0</b> | <b>230.0</b> | <b>230.1</b> | <b>18</b> |

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                              |             |                                              |        |        |        |        |        |        |         |        |        |    |
|--------------------------------------------------------------|-------------|----------------------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|----|
| 1                                                            | FA656006403 | Gross saving                                 | -78.7  | -48.4  | -53.8  | -46.7  | -54.3  | -38.8  | -50.0   | -40.0  | -50.0  | 1  |
| 2                                                            | FA654090000 | Net acquisition of financial assets          | -63.3  | 208.2  | 287.7  | 79.9   | 114.5  | 350.9  | -1222.8 | 61.5   | 108.9  | 2  |
| 3                                                            | FA652051003 | Security repurchase agreements               | -16.4  | 21.2   | 93.9   | 7.7    | -18.6  | 1.7    | 17.9    | -12.8  | -28.9  | 3  |
| 4                                                            | FA654022005 | Debt securities                              | 196.2  | 342.0  | 256.1  | 252.0  | 342.7  | 517.2  | -1154.0 | 448.9  | 952.2  | 4  |
| 5                                                            | FA653069100 | Open market paper                            | -16.4  | 21.2   | 82.0   | 14.1   | -10.8  | -0.5   | 8.6     | -9.0   | -18.8  | 5  |
| 6                                                            | FA653061105 | Treasury securities                          | 69.7   | 120.0  | 48.9   | 6.9    | 176.0  | 248.1  | -1062.7 | 406.0  | 76.2   | 6  |
| 7                                                            | FA653061703 | Agency- and GSE-backed securities            | 5.6    | 31.0   | -105.8 | 58.7   | 74.4   | 96.9   | 70.4    | -481.6 | 398.3  | 7  |
| 8                                                            | FA653062003 | Municipal securities                         | 22.1   | 105.8  | 117.7  | 99.1   | 98.6   | 107.8  | -88.0   | 52.8   | 113.3  | 8  |
| 9                                                            | FA653063005 | Corporate and foreign bonds                  | 115.2  | 64.0   | 113.3  | 73.2   | 4.5    | 65.0   | -82.3   | 480.7  | 383.1  | 9  |
| 10                                                           | FA653069803 | Loans (other loans and advances)             | -10.5  | -19.2  | -31.4  | -22.9  | -13.0  | -9.4   | -14.2   | -12.6  | -10.2  | 10 |
| 11                                                           | FA653064100 | Corporate equities                           | -120.5 | -219.3 | -226.1 | -197.0 | -202.4 | -251.8 | -368.3  | -331.1 | -670.1 | 11 |
| 12                                                           | FA653093005 | Miscellaneous assets                         | -112.2 | 83.5   | 195.1  | 40.0   | 5.8    | 93.3   | 295.7   | -30.9  | -134.0 | 12 |
| 13                                                           | FA653164205 | Net share issues (liabilities)               | -63.3  | 208.2  | 287.7  | 79.9   | 114.5  | 350.9  | -1222.8 | 61.5   | 108.9  | 13 |
| 14                                                           | FA657005005 | Discrepancy                                  | -78.7  | -48.4  | -53.8  | -46.7  | -54.3  | -38.8  | -50.0   | -40.0  | -50.0  | 14 |
| Memo:                                                        |             |                                              |        |        |        |        |        |        |         |        |        |    |
| 15                                                           | FA654090500 | Variable annuity mutual funds included above | -104.4 | -104.1 | -86.2  | -115.6 | -110.5 | -104.1 | -172.7  | -74.8  | -115.3 | 15 |
| Net acquisition of financial assets by investment objective: |             |                                              |        |        |        |        |        |        |         |        |        |    |
| 16                                                           | FA654091600 | Domestic equity funds                        | -161.7 | -205.4 | -133.0 | -204.4 | -242.4 | -241.7 | -473.2  | -266.4 | -482.9 | 16 |
| 17                                                           | FA654092603 | World equity funds                           | 41.1   | -5.8   | 6.5    | -48.4  | -29.4  | 48.1   | 45.4    | -186.4 | -216.4 | 17 |
| 18                                                           | FA654091403 | Hybrid funds                                 | -58.7  | -15.2  | -14.9  | -22.4  | -34.6  | 10.9   | -187.5  | 17.5   | -23.6  | 18 |
| 19                                                           | FA654091303 | Taxable bond funds                           | 96.4   | 325.0  | 301.2  | 277.6  | 290.5  | 430.7  | -566.6  | 448.1  | 690.9  | 19 |
| 20                                                           | FA654091203 | Municipal bond funds                         | 19.6   | 109.7  | 122.0  | 98.2   | 103.0  | 115.5  | -68.4   | 68.7   | 120.3  | 20 |

(1) Open-end investment companies including variable annuity mutual funds. Quarterly figures for net acquisition of financial assets by investment objective (lines 16 through 20) are not seasonally adjusted and therefore may not sum to total net acquisition of financial assets (line 2).

## F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                              |             |                                     | 2018 | 2019 | 2019 |      |      |      | 2020 |      |      |    |
|--------------------------------------------------------------|-------------|-------------------------------------|------|------|------|------|------|------|------|------|------|----|
|                                                              |             |                                     |      |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   |    |
| 1                                                            | FA554090005 | Net acquisition of financial assets | 1.9  | 5.9  | 5.7  | 6.9  | 6.4  | 4.6  | 11.3 | -0.7 | -0.9 | 1  |
| 2                                                            | FA554022005 | Debt securities                     | 2.3  | 3.2  | 5.1  | 1.5  | 6.4  | -0.1 | 3.6  | -0.7 | -0.2 | 2  |
| 3                                                            | FA553061103 | Treasury securities                 | -0.2 | -0.5 | 0.3  | -0.1 | -0.8 | -1.1 | -3.0 | 0.8  | 0.5  | 3  |
| 4                                                            | FA553062003 | Municipal securities                | 2.0  | 1.7  | 1.8  | -0.8 | 5.4  | 0.3  | 0.5  | -0.2 | -0.0 | 4  |
| 5                                                            | FA553063003 | Corporate and foreign bonds         | 0.5  | 2.0  | 3.0  | 2.5  | 1.9  | 0.7  | 6.1  | -1.3 | -0.6 | 5  |
| 6                                                            | FA553064103 | Corporate equities                  | -0.4 | 2.6  | 0.5  | 5.3  | -0.0 | 4.7  | 7.7  | 0.0  | -0.7 | 6  |
| 7                                                            | FA554090005 | Net share issues (liabilities)      | 1.9  | 5.9  | 5.7  | 6.9  | 6.4  | 4.6  | 11.3 | -0.7 | -0.9 | 7  |
| Memo:                                                        |             |                                     |      |      |      |      |      |      |      |      |      |    |
| Net acquisition of financial assets by investment objective: |             |                                     |      |      |      |      |      |      |      |      |      |    |
| 8                                                            | FA554091603 | Domestic equity funds               | -0.4 | 0.8  | 0.2  | 0.0  | 0.1  | 3.1  | 7.7  | 0.0  | -0.7 | 8  |
| 9                                                            | FA554092603 | World equity funds                  | -0.1 | 1.8  | 0.4  | 5.3  | -0.1 | 1.6  | -0.0 | 0.0  | -0.0 | 9  |
| 10                                                           | FA554091303 | Domestic taxable bond funds         | 0.3  | 1.3  | 3.3  | 2.4  | 0.0  | -0.4 | -0.2 | -0.5 | -0.2 | 10 |
| 11                                                           | FA554091203 | Municipal bond funds                | 2.0  | 1.7  | 1.8  | -0.8 | 5.4  | 0.3  | 0.5  | -0.2 | -0.0 | 11 |
| 12                                                           | FA554092303 | World bond funds                    | -0.0 | 0.3  | 0.0  | 0.0  | 1.1  | 0.0  | 3.3  | 0.0  | 0.0  | 12 |

## F.124 Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                              |             |                                     |       |       |       |       |       |       |       |       |       |    |
|--------------------------------------------------------------|-------------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| 1                                                            | FA564090005 | Net acquisition of financial assets | 311.0 | 322.6 | 264.3 | 339.6 | 349.6 | 336.8 | 371.4 | 616.7 | 454.2 | 1  |
| 2                                                            | FA564022005 | Debt securities                     | 99.0  | 148.3 | 135.4 | 155.5 | 146.1 | 156.2 | 43.2  | 340.9 | 225.4 | 2  |
| 3                                                            | FA563061103 | Treasury securities                 | 58.7  | 44.1  | 36.9  | 72.4  | 38.7  | 28.6  | 81.8  | 29.9  | 15.6  | 3  |
| 4                                                            | FA563062003 | Municipal securities                | 6.6   | 10.5  | 4.6   | 9.7   | 11.9  | 15.7  | 3.8   | 15.9  | 15.0  | 4  |
| 5                                                            | FA563063003 | Corporate and foreign bonds         | 33.6  | 93.7  | 93.9  | 73.4  | 95.5  | 111.9 | -42.4 | 295.1 | 194.8 | 5  |
| 6                                                            | FA563064100 | Corporate equities                  | 210.4 | 165.9 | 127.7 | 184.1 | 166.1 | 185.7 | 282.0 | 180.8 | 172.9 | 6  |
| 7                                                            | FA563093003 | Miscellaneous assets (1)            | 1.7   | 8.4   | 1.3   | -0.0  | 37.3  | -5.1  | 46.2  | 94.9  | 55.9  | 7  |
| 8                                                            | FA564090005 | Net share issues (liabilities)      | 311.0 | 322.6 | 264.3 | 339.6 | 349.6 | 336.8 | 371.4 | 616.7 | 454.2 | 8  |
| Memo:                                                        |             |                                     |       |       |       |       |       |       |       |       |       |    |
| Net acquisition of financial assets by investment objective: |             |                                     |       |       |       |       |       |       |       |       |       |    |
| 9                                                            | FA564091600 | Domestic equity funds               | 139.1 | 132.7 | 118.0 | 144.9 | 147.2 | 120.8 | 304.3 | 186.7 | 9.8   | 9  |
| 10                                                           | FA564092603 | World equity funds                  | 70.3  | 29.8  | 23.1  | 3.6   | -48.7 | 141.3 | -1.0  | -58.3 | 89.9  | 10 |
| 11                                                           | FA563093003 | Commodity funds (1)                 | 1.7   | 8.4   | 1.3   | -0.0  | 37.3  | -5.1  | 46.2  | 94.9  | 55.9  | 11 |
| 12                                                           | FA564091403 | Hybrid funds                        | 1.7   | 5.5   | 2.7   | 6.5   | 7.5   | 5.3   | 2.4   | 1.6   | 4.6   | 12 |
| 13                                                           | FA564091303 | Taxable bond funds                  | 91.7  | 135.8 | 129.8 | 143.4 | 131.4 | 138.5 | 38.5  | 324.4 | 208.7 | 13 |
| 14                                                           | FA564091203 | Municipal bond funds                | 6.6   | 10.4  | 4.6   | 9.7   | 11.9  | 15.6  | 3.8   | 15.9  | 15.0  | 14 |

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

**F.125 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                     | 2018   | 2019  | 2019  |       |       |       | 2020   |         |        |  |
|----|-------------|-------------------------------------|--------|-------|-------|-------|-------|-------|--------|---------|--------|--|
|    |             |                                     |        |       | Q1    | Q2    | Q3    | Q4    | Q1     | Q2      | Q3     |  |
| 1  | FA406000105 | Gross saving                        | 6.1    | 5.6   | 6.3   | 5.2   | 6.2   | 4.7   | 7.3    | 6.3     | 7.3    |  |
| 2  | FA405013005 | Fixed nonresidential investment     | 0.9    | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9    | 0.8     | 0.9    |  |
| 3  | FA404090005 | Net acquisition of financial assets | 111.7  | 205.2 | 202.8 | 243.4 | 221.1 | 153.5 | 1462.3 | -241.9  | 403.1  |  |
| 4  | FA403020005 | Checkable deposits and currency     | -12.6  | -2.2  | -3.6  | 2.1   | -8.4  | 1.3   | 429.4  | -283.7  | -53.7  |  |
| 5  | FA403030005 | Time and savings deposits           | 12.7   | -4.4  | -32.0 | 9.5   | -13.3 | 18.3  | 0.7    | -11.0   | -19.0  |  |
| 6  | FA402050005 | Federal funds and security repos    | -25.0  | 24.6  | 123.7 | 29.3  | -87.1 | 32.4  | -165.0 | 284.4   | -72.4  |  |
| 7  | FA404022005 | Debt securities                     | 3.0    | 58.4  | 38.6  | 61.9  | 94.3  | 38.5  | 49.5   | 241.6   | 42.5   |  |
| 8  | FA403069105 | Open market paper                   | 0.5    | 0.3   | 3.0   | -2.8  | 0.1   | 0.8   | 4.2    | -2.8    | -5.2   |  |
| 9  | FA403061105 | Treasury securities                 | 14.4   | 55.6  | 40.3  | 56.8  | 55.8  | 69.7  | 57.5   | 249.7   | 96.2   |  |
| 10 | FA403061705 | Agency- and GSE-backed securities   | -5.1   | 5.7   | -2.3  | 11.7  | 42.4  | -29.0 | -7.5   | -4.8    | -45.4  |  |
| 11 | FA403062005 | Municipal securities                | -0.7   | -0.6  | -0.4  | -0.9  | -1.0  | -0.1  | -0.2   | -0.7    | -0.2   |  |
| 12 | FA403063005 | Corporate and foreign bonds         | -6.0   | -2.7  | -2.0  | -2.8  | -3.0  | -2.9  | -4.5   | 0.1     | -2.9   |  |
| 13 | FA404023005 | Loans                               | 149.3  | 96.7  | 45.3  | 90.5  | 156.2 | 95.0  | 1056.3 | -552.6  | 439.9  |  |
| 14 | FA403069305 | Other loans and advances            | 4.2    | -83.2 | -87.4 | -79.3 | -93.9 | -72.2 | 784.9  | -1140.8 | -267.6 |  |
| 15 | FA403069385 | Sallie Mae                          | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0     | 0.0    |  |
| 16 | FA403069345 | Farm Credit System                  | 6.8    | 7.4   | -7.3  | 17.1  | 2.5   | 17.2  | 5.3    | 13.0    | 15.0   |  |
| 17 | FA403069330 | FHLB loans                          | -2.6   | -90.6 | -80.1 | -96.4 | -96.5 | -89.4 | 779.6  | -1153.8 | -282.6 |  |
| 18 | FA403065005 | Mortgages                           | 145.1  | 180.0 | 132.7 | 169.7 | 250.1 | 167.2 | 271.4  | 588.2   | 707.5  |  |
| 19 | FA403065105 | One-to-four-family residential      | 113.4  | 135.2 | 98.3  | 119.8 | 183.9 | 138.8 | 244.7  | 497.3   | 679.8  |  |
| 20 | FA403065195 | Consolidated trusts (2)             | 164.0  | 154.2 | 137.4 | 137.6 | 174.6 | 167.2 | 225.2  | 451.3   | 638.2  |  |
| 21 | FA403065185 | Other                               | -50.7  | -19.0 | -39.1 | -17.8 | 9.3   | -28.3 | 19.4   | 46.0    | 41.6   |  |
| 22 | FA403065405 | Multifamily residential             | 25.8   | 31.2  | 20.5  | 36.7  | 52.9  | 14.5  | 18.3   | 81.3    | 19.2   |  |
| 23 | FA403065495 | Consolidated trusts (2)             | 31.1   | 37.3  | 33.7  | 38.5  | 34.5  | 42.6  | 32.1   | 54.8    | 41.6   |  |
| 24 | FA403065485 | Other                               | -5.3   | -6.2  | -13.2 | -1.9  | 18.4  | -28.1 | -13.8  | 26.5    | -22.4  |  |
| 25 | FA403065605 | Farm                                | 5.9    | 13.6  | 13.9  | 13.3  | 13.3  | 13.9  | 8.5    | 9.6     | 8.5    |  |
| 26 | FA403066005 | Consumer credit                     | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0     | 0.0    |  |
| 27 | FA403093005 | Miscellaneous assets                | -15.7  | 32.1  | 30.7  | 50.2  | 79.4  | -32.1 | 91.3   | 79.5    | 65.8   |  |
| 28 | FA404190005 | Net increase in liabilities         | 86.9   | 203.1 | 139.6 | 223.5 | 317.6 | 131.7 | 1437.2 | -288.1  | 547.0  |  |
| 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    |  |
| 30 | FA403161705 | Debt securities (GSE issues) (3)    | 81.1   | 204.9 | 180.6 | 248.5 | 252.1 | 138.4 | 1388.3 | -177.4  | 505.6  |  |
| 31 | FA403161795 | Consolidated trusts (2)             | 195.1  | 191.5 | 171.1 | 176.1 | 209.1 | 209.8 | 257.4  | 506.1   | 679.8  |  |
| 32 | FA403161785 | Other                               | -114.0 | 13.3  | 9.5   | 72.4  | 42.9  | -71.4 | 1131.0 | -683.5  | -174.2 |  |
| 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    |  |
| 34 | FA403164105 | Corporate equities                  | 4.5    | -4.2  | -10.8 | 4.1   | -5.5  | -4.4  | 27.6   | -38.2   | -10.2  |  |
| 35 | FA403190005 | Miscellaneous liabilities           | 1.4    | 2.4   | -30.2 | -29.0 | 71.0  | -2.2  | 21.4   | -72.5   | 51.7   |  |
| 36 | FA407005005 | Discrepancy                         | -19.5  | 2.6   | -57.8 | -15.6 | 101.8 | -17.9 | -18.6  | -40.7   | 150.4  |  |

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                       |                    |                                               | 2018        | 2019        | 2019        |            |              |             | 2020         |              |            |
|---------------------------------------|--------------------|-----------------------------------------------|-------------|-------------|-------------|------------|--------------|-------------|--------------|--------------|------------|
|                                       |                    |                                               |             |             | Q1          | Q2         | Q3           | Q4          | Q1           | Q2           | Q3         |
| <b>1</b>                              | <b>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>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>3</b>                              | <b>FA674090005</b> | <b>Net acquisition of financial assets</b>    | <b>12.1</b> | <b>68.2</b> | <b>67.5</b> | <b>2.3</b> | <b>145.0</b> | <b>57.9</b> | <b>177.7</b> | <b>-40.1</b> | <b>3.6</b> |
| 4                                     | FA674022005        | Debt securities                               | 8.1         | 12.6        | 15.5        | 8.9        | 10.3         | 15.8        | -4.0         | -5.8         | -4.1       |
| 5                                     | FA673061103        | Treasury securities                           | 8.1         | 12.6        | 15.5        | 8.9        | 10.3         | 15.8        | -4.0         | -5.8         | -4.1       |
| 6                                     | FA673061703        | Agency- and GSE-backed securities (1)         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 0.0         | 0.0          | 0.0          | 0.0        |
| 7                                     | FA674023005        | Loans                                         | -0.6        | 48.7        | 41.0        | -4.0       | 132.1        | 25.7        | 148.8        | -46.0        | -2.6       |
| 8                                     | FA673069005        | Other loans and advances                      | -6.0        | 36.5        | 33.4        | 12.0       | 49.8         | 51.0        | 38.2         | 18.0         | 35.3       |
| 9                                     | FA673065005        | Mortgages (2)                                 | 17.3        | 14.5        | 10.9        | -12.0      | 86.9         | -27.7       | 112.8        | -62.2        | -34.7      |
| 10                                    | FA673065105        | One-to-four-family residential                | 4.7         | -5.3        | 4.1         | 14.2       | 19.9         | -59.6       | 36.4         | -44.4        | -48.6      |
| 11                                    | FA673065405        | Multifamily residential                       | 0.5         | 2.5         | -11.0       | 0.9        | 5.7          | 14.3        | 24.2         | 1.0          | -3.3       |
| 12                                    | FA673065505        | Commercial                                    | 12.2        | 17.4        | 17.8        | -27.1      | 61.3         | 17.7        | 52.3         | -18.9        | 17.2       |
| 13                                    | FA673066000        | Consumer credit                               | -11.9       | -2.4        | -3.3        | -3.9       | -4.6         | 2.3         | -2.2         | -1.8         | -3.2       |
| 14                                    | FA673070003        | Trade credit                                  | 1.4         | 0.6         | -2.5        | -1.6       | -1.6         | 8.3         | 9.5          | -5.9         | -11.3      |
| 15                                    | FA673090543        | Miscellaneous assets (funding agreements) (3) | 3.1         | 6.2         | 13.5        | -1.0       | 4.2          | 8.2         | 23.4         | 17.7         | 21.7       |
| <b>16</b>                             | <b>FA674122005</b> | <b>Net increase in liabilities</b>            | <b>12.1</b> | <b>68.2</b> | <b>67.5</b> | <b>2.3</b> | <b>145.0</b> | <b>57.9</b> | <b>177.7</b> | <b>-40.1</b> | <b>3.6</b> |
| 17                                    | FA673169105        | Commercial paper                              | 15.9        | -5.0        | -3.8        | -11.3      | 4.5          | -9.2        | 9.9          | -1.3         | -9.0       |
| 18                                    | FA673163005        | Corporate bonds (net) (4)                     | -3.8        | 73.1        | 71.3        | 13.6       | 140.5        | 67.2        | 167.8        | -38.8        | 12.6       |
| 19                                    | FA677005005        | Discrepancy                                   | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 0.0         | 0.0          | 0.0          | 0.0        |
| Memo:                                 |                    |                                               |             |             |             |            |              |             |              |              |            |
| Securitized assets not included above |                    |                                               |             |             |             |            |              |             |              |              |            |
| 20                                    | FA675013263        | Consumer leases (5)                           | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 0.0         | 0.0          | 0.0          | 0.0        |
| 21                                    | FA643065045        | REIT assets (6)                               | 12.2        | 29.2        | 29.9        | 15.2       | 16.6         | 55.1        | -80.7        | 23.7         | 14.2       |

(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

|           |                    |                                                         | 2018         | 2019         | 2019         |              |              |               | 2020         |              |               |           |
|-----------|--------------------|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|-----------|
|           |                    |                                                         |              |              | Q1           | Q2           | Q3           | Q4            | Q1           | Q2           | Q3            |           |
| <b>1</b>  | <b>FA616000105</b> | <b>Gross saving less net capital transfers paid (2)</b> | <b>86.1</b>  | <b>111.6</b> | <b>104.1</b> | <b>109.0</b> | <b>117.9</b> | <b>115.5</b>  | <b>114.4</b> | <b>125.1</b> | <b>119.2</b>  | <b>1</b>  |
| <b>2</b>  | <b>FA615013005</b> | <b>Fixed nonresidential investment</b>                  | <b>85.0</b>  | <b>89.6</b>  | <b>90.4</b>  | <b>89.7</b>  | <b>89.3</b>  | <b>89.0</b>   | <b>86.0</b>  | <b>77.7</b>  | <b>87.1</b>   | <b>2</b>  |
| <b>3</b>  | <b>FA614090005</b> | <b>Net acquisition of financial assets</b>              | <b>-10.4</b> | <b>-3.5</b>  | <b>16.8</b>  | <b>23.1</b>  | <b>10.9</b>  | <b>-64.8</b>  | <b>161.7</b> | <b>-26.3</b> | <b>-65.8</b>  | <b>3</b>  |
| 4         | FA613020003        | Checkable deposits and currency                         | -4.3         | -2.0         | -2.2         | -0.8         | -2.8         | -2.2          | 16.9         | 17.7         | -11.9         | 4         |
| 5         | FA613030003        | Time and savings deposits                               | -13.0        | -6.0         | -6.8         | -2.3         | -8.5         | -6.6          | 50.8         | 53.0         | -35.6         | 5         |
| 6         | FA613063003        | Debt securities (corporate and foreign bonds)           | -4.5         | -0.5         | -13.9        | -11.0        | 10.4         | 12.5          | 7.4          | 16.4         | 9.8           | 6         |
| 7         | FA614023005        | Loans                                                   | -6.0         | -4.5         | 31.8         | 0.8          | -17.1        | -33.6         | 16.0         | -115.1       | 8.7           | 7         |
| 8         | FA613069500        | Other loans and advances                                | 9.8          | -10.4        | 17.6         | -3.1         | -22.1        | -34.0         | 51.5         | -127.0       | -14.7         | 8         |
| 9         | FA613065000        | Mortgages                                               | -8.9         | 2.5          | 14.0         | -3.3         | 1.2          | -1.9          | -16.2        | -10.9        | -14.6         | 9         |
| 10        | FA613066005        | Consumer credit                                         | -6.9         | 3.4          | 0.2          | 7.2          | 3.8          | 2.2           | -19.3        | 22.8         | 37.9          | 10        |
| 11        | FA613070103        | Trade receivables                                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 3.0          | 3.0           | 11        |
| 12        | FA613092003        | U.S. direct investment abroad                           | -8.6         | 12.5         | 16.3         | 18.0         | 27.7         | -12.1         | 9.9          | -16.8        | -1.9          | 12        |
| 13        | FA613090005        | Miscellaneous assets                                    | 26.1         | -2.9         | -8.5         | 18.5         | 1.1          | -22.7         | 60.6         | 15.6         | -37.9         | 13        |
| <b>14</b> | <b>FA614190005</b> | <b>Net increase in liabilities</b>                      | <b>-13.4</b> | <b>-52.2</b> | <b>-4.9</b>  | <b>-15.2</b> | <b>10.0</b>  | <b>-198.5</b> | <b>200.7</b> | <b>-9.9</b>  | <b>-114.6</b> | <b>14</b> |
| 15        | FA614122005        | Debt securities                                         | 44.1         | -43.8        | -73.3        | -64.1        | 29.3         | -67.1         | 100.8        | -46.9        | -129.4        | 15        |
| 16        | FA613169100        | Open market paper                                       | -7.5         | -1.1         | 6.9          | -4.1         | -13.6        | 6.5           | -2.4         | -49.2        | -17.6         | 16        |
| 17        | FA613163005        | Corporate bonds                                         | 51.6         | -42.7        | -80.2        | -60.0        | 43.0         | -73.6         | 103.1        | 2.3          | -111.9        | 17        |
| 18        | FA614123005        | Loans                                                   | -0.4         | 5.9          | 12.1         | -4.7         | 13.9         | 2.4           | 27.7         | 25.9         | 32.6          | 18        |
| 19        | FA613168005        | Depository institution loans n.e.c.                     | 2.3          | 5.6          | 12.1         | -4.7         | 12.8         | 2.0           | 27.9         | 27.3         | 32.1          | 19        |
| 20        | FA613169005        | Other loans and advances                                | -2.7         | 0.4          | -0.0         | -0.0         | 1.1          | 0.4           | -0.2         | -1.4         | 0.5           | 20        |
| 21        | FA613178005        | Taxes payable                                           | -3.0         | -0.4         | 0.8          | -2.0         | -1.7         | 1.4           | 0.3          | 0.6          | -2.5          | 21        |
| 22        | FA613192003        | Foreign direct investment in U.S.                       | 8.5          | 5.3          | -3.3         | 4.0          | 6.8          | 13.8          | -0.7         | -0.6         | -0.9          | 22        |
| 23        | FA613190005        | Miscellaneous liabilities                               | -62.6        | -19.3        | 58.7         | 51.6         | -38.3        | -149.0        | 72.6         | 11.2         | -14.4         | 23        |
| 24        | FA613194003        | Investment by parent                                    | -10.9        | -5.5         | -2.0         | -10.6        | -3.8         | -5.5          | -8.4         | -15.0        | -15.2         | 24        |
| 25        | FA613193005        | Other                                                   | -51.7        | -13.8        | 60.6         | 62.2         | -34.5        | -143.6        | 81.0         | 26.2         | 0.7           | 25        |
| 26        | FA617005005        | Discrepancy                                             | -1.9         | -26.7        | -8.1         | -19.0        | 27.7         | -107.2        | 67.4         | 63.8         | -16.7         | 26        |
| Memo:     |                    |                                                         |              |              |              |              |              |               |              |              |               |           |
| 27        | FA613066303        | Consumer leases not included above (3)                  | 0.6          | -2.4         | -4.0         | -4.9         | 0.6          | -1.3          | -10.0        | -21.3        | -5.9          | 27        |

(1) Includes retail captive finance companies and mortgage companies.

(2) Net capital transfers paid from table F.5, line 57.

(3) See footnote (5), table F.127.

**F.129 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                            | 2018         | 2019         | 2019         |              |              |              | 2020          |              |              |           |
|-----------|--------------------|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------|
|           |                    |                                            |              |              | Q1           | Q2           | Q3           | Q4           | Q1            | Q2           | Q3           |           |
| <b>1</b>  | <b>FA646000105</b> | <b>Gross saving</b>                        | <b>-54.7</b> | <b>-29.9</b> | <b>-22.9</b> | <b>-29.6</b> | <b>-12.1</b> | <b>-54.9</b> | <b>-14.6</b>  | <b>-4.0</b>  | <b>-13.7</b> | <b>1</b>  |
| <b>2</b>  | <b>FA125013005</b> | <b>Fixed nonresidential investment</b>     | <b>13.3</b>  | <b>13.5</b>  | <b>13.3</b>  | <b>13.4</b>  | <b>13.6</b>  | <b>13.5</b>  | <b>13.3</b>   | <b>12.0</b>  | <b>12.1</b>  | <b>2</b>  |
| <b>3</b>  | <b>FA125012063</b> | <b>Multifamily residential investment</b>  | <b>3.5</b>   | <b>7.1</b>   | <b>7.3</b>   | <b>5.2</b>   | <b>8.0</b>   | <b>8.0</b>   | <b>5.9</b>    | <b>-0.7</b>  | <b>2.7</b>   | <b>3</b>  |
| <b>4</b>  | <b>FA644090005</b> | <b>Net acquisition of financial assets</b> | <b>67.2</b>  | <b>78.1</b>  | <b>159.1</b> | <b>96.6</b>  | <b>80.5</b>  | <b>-23.8</b> | <b>-470.2</b> | <b>-88.9</b> | <b>-16.0</b> | <b>4</b>  |
| 5         | FA643020005        | Checkable deposits and currency            | -4.8         | 9.0          | -3.6         | 22.3         | 29.5         | -12.0        | 161.0         | -21.9        | -46.5        | 5         |
| 6         | FA644022005        | Debt securities                            | 26.9         | 62.1         | 121.9        | 90.7         | 26.6         | 9.1          | -559.1        | -18.7        | -29.4        | 6         |
| 7         | FA643061773        | Agency- and GSE-backed securities          | 18.4         | 60.8         | 128.2        | 89.5         | 29.1         | -3.5         | -495.5        | -2.4         | -13.7        | 7         |
| 8         | FA643063005        | Corporate and foreign bonds                | 8.5          | 1.3          | -6.3         | 1.2          | -2.5         | 12.6         | -63.6         | -16.3        | -15.7        | 8         |
| 9         | FA643065005        | Loans (mortgages)                          | 20.2         | 18.9         | 39.3         | 45.0         | 38.2         | -46.9        | -91.6         | -11.3        | 46.8         | 9         |
| 10        | FA643065105        | One-to-four-family residential             | 7.7          | 3.3          | 2.5          | 23.6         | 17.5         | -30.4        | -85.4         | -19.9        | 16.2         | 10        |
| 11        | FA643065405        | Multifamily residential                    | 1.4          | 7.4          | 12.8         | 1.3          | 5.0          | 10.5         | -19.2         | -1.8         | 3.2          | 11        |
| 12        | FA643065505        | Commercial                                 | 11.1         | 8.2          | 24.0         | 20.1         | 15.7         | -27.0        | 13.0          | 10.5         | 27.5         | 12        |
| 13        | FA643090005        | Miscellaneous assets                       | 24.8         | -11.9        | 1.5          | -61.5        | -13.7        | 26.0         | 19.5          | -37.1        | 13.1         | 13        |
| <b>14</b> | <b>FA644190005</b> | <b>Net increase in liabilities</b>         | <b>99.0</b>  | <b>164.6</b> | <b>167.8</b> | <b>184.4</b> | <b>147.0</b> | <b>159.0</b> | <b>-350.4</b> | <b>-72.6</b> | <b>-7.5</b>  | <b>14</b> |
| 15        | FA642151073        | Security repurchase agreements             | 43.3         | 71.8         | 123.1        | 121.1        | 16.8         | 26.1         | -476.2        | -121.9       | -38.4        | 15        |
| 16        | FA644122005        | Debt securities                            | 31.0         | 70.3         | 51.6         | 78.1         | 75.6         | 76.1         | -39.9         | 147.7        | 24.6         | 16        |
| 17        | FA643169173        | Open market paper                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 17        |
| 18        | FA643163005        | Corporate bonds                            | 31.0         | 70.3         | 51.6         | 78.1         | 75.6         | 76.1         | -39.9         | 147.7        | 24.6         | 18        |
| 19        | FA644123005        | Loans                                      | -12.9        | -7.5         | -18.9        | -19.4        | -7.5         | 16.0         | 144.3         | -134.4       | -45.7        | 19        |
| 20        | FA643168005        | Depository institution loans n.e.c.        | 3.3          | -8.9         | -11.2        | -12.6        | -9.2         | -2.5         | 156.1         | -114.4       | -48.1        | 20        |
| 21        | FA643169373        | Other loans and advances                   | -0.4         | -0.9         | 0.0          | -3.7         | -0.5         | 0.6          | -15.6         | -11.7        | -5.5         | 21        |
| 22        | FA123165005        | Mortgages                                  | -15.8        | 2.3          | -7.7         | -3.2         | 2.2          | 17.8         | 3.8           | -8.4         | 7.9          | 22        |
| 23        | FA643164103        | Corporate equity issues                    | 21.5         | 36.7         | 32.7         | 50.7         | 33.7         | 29.6         | 24.6          | 26.7         | 18.6         | 23        |
| 24        | FA643193005        | Miscellaneous liabilities                  | 16.1         | -6.8         | -20.8        | -46.1        | 28.5         | 11.3         | -3.3          | 9.3          | 33.4         | 24        |
| 25        | FA647005005        | Discrepancy                                | -39.6        | 36.0         | -34.8        | 39.6         | 32.9         | 106.5        | 85.9          | 1.1          | -20.0        | 25        |
| Memo:     |                    |                                            |              |              |              |              |              |              |               |              |              |           |
| 26        | FA643065045        | Securitized assets included above          | 12.2         | 29.2         | 29.9         | 15.2         | 16.6         | 55.1         | -80.7         | 23.7         | 14.2         | 26        |
| 27        | FA643061743        | Agency- and GSE-backed securities          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 27        |
| 28        | FA643065163        | One-to-four-family residential mortgages   | 5.2          | 9.6          | -0.2         | 5.6          | 9.0          | 23.9         | -66.2         | 0.8          | 3.3          | 28        |
| 29        | FA643065443        | Multifamily residential mortgages          | 1.6          | 5.0          | 11.1         | -0.3         | 3.1          | 5.9          | -19.0         | 0.7          | 2.7          | 29        |
| 30        | FA643065543        | Commercial mortgages                       | 5.3          | 14.7         | 19.0         | 9.9          | 4.5          | 25.3         | 4.5           | 22.2         | 8.2          | 30        |

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.129.e and F.129.m.

**F.129.e Equity Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                               | 2018  | 2019 | 2019  |      |      |       | 2020  |        |       |    |
|----|-------------|-----------------------------------------------|-------|------|-------|------|------|-------|-------|--------|-------|----|
|    |             |                                               |       |      | Q1    | Q2   | Q3   | Q4    | Q1    | Q2     | Q3    |    |
| 1  | FA124090005 | Net acquisition of financial assets           | -8.2  | 9.2  | -19.7 | 19.2 | 36.0 | 1.3   | 161.3 | -7.4   | -17.9 | 1  |
| 2  | FA123020003 | Checkable deposits and currency               | -5.4  | 6.6  | -2.4  | 14.6 | 27.6 | -13.3 | 128.4 | -9.8   | -49.3 | 2  |
| 3  | FA123063003 | Debt securities (corporate and foreign bonds) | 2.7   | 1.0  | -1.5  | 3.1  | 0.7  | 1.6   | -1.7  | 5.7    | 0.6   | 3  |
| 4  | FA123065005 | Loans (mortgages)                             | -5.7  | 3.7  | -0.9  | 5.8  | 5.6  | 4.3   | 3.7   | 0.7    | 17.8  | 4  |
| 5  | FA123065103 | One-to-four-family residential                | -0.0  | -0.1 | -0.0  | -0.0 | -0.0 | -0.3  | 0.0   | 0.0    | 0.1   | 5  |
| 6  | FA123065403 | Multifamily residential                       | -0.3  | 0.5  | -0.2  | 0.1  | 0.5  | 1.5   | -0.8  | 0.1    | 0.2   | 6  |
| 7  | FA123065503 | Commercial                                    | -5.4  | 3.3  | -0.6  | 5.7  | 5.1  | 3.1   | 4.4   | 0.6    | 17.5  | 7  |
| 8  | FA123093005 | Miscellaneous assets                          | 0.3   | -2.1 | -15.0 | -4.2 | 2.1  | 8.7   | 30.8  | -4.0   | 13.1  | 8  |
| 9  | FA124190005 | Net increase in liabilities                   | 5.5   | 38.0 | -19.8 | 59.2 | 73.4 | 39.1  | 187.1 | -4.8   | -19.6 | 9  |
| 10 | FA123163003 | Debt securities (corporate bonds)             | 17.2  | 37.0 | 24.5  | 52.2 | 56.1 | 15.5  | 22.8  | 113.3  | 2.9   | 10 |
| 11 | FA124123005 | Loans                                         | -12.7 | -3.2 | -15.9 | -9.6 | -3.2 | 15.9  | 155.9 | -120.5 | -38.6 | 11 |
| 12 | FA123168003 | Depository institution loans n.e.c.           | 3.1   | -5.5 | -8.2  | -6.4 | -5.4 | -1.9  | 152.0 | -112.1 | -46.6 | 12 |
| 13 | FA123165005 | Mortgages                                     | -15.8 | 2.3  | -7.7  | -3.2 | 2.2  | 17.8  | 3.8   | -8.4   | 7.9   | 13 |
| 14 | FA123165403 | Multifamily residential                       | -4.4  | -1.1 | -4.7  | -1.2 | -2.2 | 3.6   | 2.5   | 1.4    | -3.3  | 14 |
| 15 | FA123165503 | Commercial                                    | -11.4 | 3.4  | -3.0  | -2.0 | 4.4  | 14.2  | 1.3   | -9.8   | 11.2  | 15 |
| 16 | FA123193005 | Miscellaneous liabilities                     | 1.0   | 4.2  | -28.3 | 16.6 | 20.6 | 7.7   | 8.4   | 2.4    | 16.1  | 16 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                            |             |             |              |             |             |              |               |              |             |           |
|-----------|--------------------|--------------------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|---------------|--------------|-------------|-----------|
| <b>1</b>  | <b>FA644090075</b> | <b>Net acquisition of financial assets</b> | <b>75.3</b> | <b>68.9</b> | <b>178.8</b> | <b>77.4</b> | <b>44.6</b> | <b>-25.1</b> | <b>-631.5</b> | <b>-81.5</b> | <b>1.9</b>  | <b>1</b>  |
| 2         | FA643020073        | Checkable deposits and currency            | 0.7         | 2.4         | -1.2         | 7.7         | 1.9         | 1.3          | 32.6          | -12.1        | 2.8         | 2         |
| 3         | FA644022075        | Debt securities                            | 24.2        | 61.1        | 123.4        | 87.7        | 25.9        | 7.5          | -557.4        | -24.4        | -30.0       | 3         |
| 4         | FA643061773        | Agency- and GSE-backed securities          | 18.4        | 60.8        | 128.2        | 89.5        | 29.1        | -3.5         | -495.5        | -2.4         | -13.7       | 4         |
| 5         | FA643063073        | Corporate and foreign bonds                | 5.8         | 0.3         | -4.8         | -1.9        | -3.2        | 11.0         | -61.9         | -22.0        | -16.2       | 5         |
| 6         | FA643065075        | Loans (mortgages)                          | 25.9        | 15.2        | 40.2         | 39.3        | 32.7        | -51.2        | -95.3         | -12.0        | 29.1        | 6         |
| 7         | FA643065173        | One-to-four-family residential             | 7.8         | 3.4         | 2.5          | 23.6        | 17.5        | -30.1        | -85.4         | -19.9        | 16.1        | 7         |
| 8         | FA643065473        | Multifamily residential                    | 1.8         | 6.9         | 13.0         | 1.3         | 4.4         | 9.0          | -18.5         | -1.9         | 3.0         | 8         |
| 9         | FA643065573        | Commercial                                 | 16.4        | 4.9         | 24.7         | 14.4        | 10.7        | -30.1        | 8.6           | 9.8          | 10.0        | 9         |
| 10        | FA643090075        | Miscellaneous assets                       | 24.5        | -9.8        | 16.5         | -57.2       | -15.8       | 17.3         | -11.4         | -33.1        | -0.0        | 10        |
| <b>11</b> | <b>FA644190075</b> | <b>Net increase in liabilities</b>         | <b>71.9</b> | <b>89.9</b> | <b>154.9</b> | <b>74.4</b> | <b>39.9</b> | <b>90.4</b>  | <b>-562.1</b> | <b>-94.4</b> | <b>-6.5</b> | <b>11</b> |
| 12        | FA642151073        | Security repurchase agreements             | 43.3        | 71.8        | 123.1        | 121.1       | 16.8        | 26.1         | -476.2        | -121.9       | -38.4       | 12        |
| 13        | FA644122075        | Debt securities                            | 13.8        | 33.3        | 27.1         | 26.0        | 19.5        | 60.6         | -62.7         | 34.4         | 21.7        | 13        |
| 14        | FA643169173        | Open market paper                          | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0           | 0.0          | 0.0         | 14        |
| 15        | FA643163075        | Corporate bonds                            | 13.8        | 33.3        | 27.1         | 26.0        | 19.5        | 60.6         | -62.7         | 34.4         | 21.7        | 15        |
| 16        | FA644123075        | Loans                                      | -0.3        | -4.3        | -3.0         | -9.9        | -4.3        | 0.1          | -11.5         | -13.9        | -7.0        | 16        |
| 17        | FA643168073        | Depository institution loans n.e.c.        | 0.2         | -3.4        | -3.0         | -6.2        | -3.8        | -0.5         | 4.0           | -2.2         | -1.5        | 17        |
| 18        | FA643169373        | Other loans and advances                   | -0.4        | -0.9        | 0.0          | -3.7        | -0.5        | 0.6          | -15.6         | -11.7        | -5.5        | 18        |
| 19        | FA643193075        | Miscellaneous liabilities                  | 15.1        | -10.9       | 7.5          | -62.8       | 7.9         | 3.6          | -11.7         | 6.9          | 17.3        | 19        |
| Memo:     |                    |                                            |             |             |              |             |             |              |               |              |             |           |
| 20        | FA643065045        | Securitized assets included above          | 12.2        | 29.2        | 29.9         | 15.2        | 16.6        | 55.1         | -80.7         | 23.7         | 14.2        | 20        |
| 21        | FA643061743        | Agency- and GSE-backed securities          | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0           | 0.0          | 0.0         | 21        |
| 22        | FA643065163        | One-to-four-family residential mortgages   | 5.2         | 9.6         | -0.2         | 5.6         | 9.0         | 23.9         | -66.2         | 0.8          | 3.3         | 22        |
| 23        | FA643065443        | Multifamily residential mortgages          | 1.6         | 5.0         | 11.1         | -0.3        | 3.1         | 5.9          | -19.0         | 0.7          | 2.7         | 23        |
| 24        | FA643065543        | Commercial mortgages                       | 5.3         | 14.7        | 19.0         | 9.9         | 4.5         | 25.3         | 4.5           | 22.2         | 8.2         | 24        |

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                         | 2018         | 2019         | 2019         |              |              |               | 2020          |                |              |           |
|-----------|--------------------|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|--------------|-----------|
|           |                    |                                                         |              |              | Q1           | Q2           | Q3           | Q4            | Q1            | Q2             | Q3           |           |
| <b>1</b>  | <b>FA666000105</b> | <b>Gross saving less net capital transfers paid (1)</b> | <b>8.7</b>   | <b>28.3</b>  | <b>22.8</b>  | <b>25.1</b>  | <b>35.6</b>  | <b>29.5</b>   | <b>30.2</b>   | <b>35.3</b>    | <b>34.0</b>  | <b>1</b>  |
| <b>2</b>  | <b>FA665013005</b> | <b>Fixed nonresidential investment</b>                  | <b>33.2</b>  | <b>35.4</b>  | <b>34.9</b>  | <b>35.3</b>  | <b>35.7</b>  | <b>35.7</b>   | <b>35.7</b>   | <b>33.7</b>    | <b>34.6</b>  | <b>2</b>  |
| <b>3</b>  | <b>FA664090005</b> | <b>Net acquisition of financial assets</b>              | <b>261.8</b> | <b>109.7</b> | <b>102.5</b> | <b>531.3</b> | <b>424.9</b> | <b>-619.9</b> | <b>1125.6</b> | <b>-973.5</b>  | <b>3.0</b>   | <b>3</b>  |
| 4         | FA663020003        | Checkable deposits and currency                         | 7.3          | -1.0         | -69.8        | 40.4         | 0.4          | 24.9          | 147.0         | -92.1          | -20.1        | 4         |
| 5         | FA662051003        | Security repurchase agreements                          | 206.2        | 80.8         | 13.3         | 178.8        | 413.2        | -282.2        | 348.1         | -803.2         | -12.6        | 5         |
| 6         | FA664022005        | Debt securities                                         | 154.7        | -74.3        | -64.0        | -32.9        | 1.2          | -201.5        | 53.4          | -52.0          | -230.1       | 6         |
| 7         | FA663069103        | Open market paper                                       | 2.1          | -2.9         | 9.9          | -7.8         | 7.2          | -20.9         | 48.7          | -30.8          | -7.9         | 7         |
| 8         | FA663061105        | Treasury securities                                     | 139.1        | -73.1        | -57.9        | -79.3        | -66.0        | -89.2         | -77.8         | 5.1            | -183.0       | 8         |
| 9         | FA663061703        | Agency- and GSE-backed securities                       | 18.3         | 28.9         | 34.9         | 83.2         | 16.7         | -19.2         | 58.1          | 26.8           | -107.7       | 9         |
| 10        | FA663062003        | Municipal securities                                    | -5.3         | -5.2         | -18.9        | 6.6          | 7.3          | -15.6         | -10.0         | -21.1          | 6.7          | 10        |
| 11        | FA663063005        | Corporate and foreign bonds                             | 0.5          | -22.0        | -31.9        | -35.6        | 36.0         | -56.6         | 34.4          | -32.0          | 61.8         | 11        |
| 12        | FA663069005        | Loans (other loans and advances)                        | -23.8        | 35.1         | -27.3        | 81.2         | 12.4         | 74.0          | 85.2          | -87.0          | 258.0        | 12        |
| 13        | FA663064103        | Corporate equities                                      | -19.9        | -22.8        | -35.1        | 62.2         | -23.2        | -94.9         | 54.3          | 18.2           | 37.7         | 13        |
| 14        | FA663092003        | U.S. direct investment abroad                           | -2.9         | 18.6         | 24.9         | 15.7         | 4.5          | 29.1          | 18.1          | -10.4          | 4.1          | 14        |
| 15        | FA663090005        | Miscellaneous assets                                    | -59.8        | 73.3         | 260.4        | 185.8        | 16.4         | -169.2        | 419.6         | 52.8           | -34.1        | 15        |
| <b>16</b> | <b>FA664190005</b> | <b>Net increase in liabilities</b>                      | <b>259.9</b> | <b>129.6</b> | <b>168.5</b> | <b>592.0</b> | <b>447.1</b> | <b>-689.2</b> | <b>1052.1</b> | <b>-1026.4</b> | <b>-55.3</b> | <b>16</b> |
| 17        | FA662151003        | Security repurchase agreements                          | 305.9        | 56.6         | -36.4        | 368.4        | 369.1        | -474.9        | 243.8         | -542.1         | 131.2        | 17        |
| 18        | FA663163003        | Debt securities (corporate bonds)                       | -1.7         | -10.0        | -8.5         | 95.9         | -90.1        | -37.4         | 331.7         | -308.7         | -57.2        | 18        |
| 19        | FA664123005        | Loans                                                   | 2.1          | 23.4         | -43.6        | 36.7         | 132.9        | -32.5         | 831.6         | -321.2         | -152.3       | 19        |
| 20        | FA663168005        | Depository institution loans n.e.c.                     | 4.3          | 2.2          | -10.2        | 6.5          | 9.4          | 3.0           | 258.5         | -245.8         | -25.0        | 20        |
| 21        | FA153067005        | Other loans and advances                                | -2.2         | 21.2         | -33.4        | 30.2         | 123.5        | -35.5         | 573.2         | -75.4          | -127.3       | 21        |
| 22        | FA663164103        | Corporate equity issues                                 | -2.3         | 22.1         | 8.6          | 64.7         | 2.6          | 12.5          | 31.5          | -21.7          | 0.7          | 22        |
| 23        | FA663170003        | Trade payables                                          | -27.8        | -1.0         | -7.5         | 0.5          | 1.8          | 1.2           | 17.4          | -9.3           | -4.3         | 23        |
| 24        | FA663178005        | Taxes payable                                           | 0.6          | -1.4         | 2.6          | -0.5         | -1.1         | -6.6          | 5.3           | 8.5            | -4.6         | 24        |
| 25        | FA663192005        | Foreign direct investment in U.S.                       | -7.1         | 30.7         | 59.9         | 31.7         | 42.8         | -11.5         | -155.4        | 116.3          | -4.1         | 25        |
| 26        | FA663190005        | Miscellaneous liabilities                               | -19.4        | 4.0          | 192.5        | -5.3         | -19.8        | -151.5        | -259.1        | 37.3           | 40.7         | 26        |
| 27        | FA663194005        | Investment by parent companies                          | 14.5         | 63.7         | 156.8        | -40.1        | 79.7         | 58.5          | -36.6         | 143.5          | 99.2         | 27        |
| 28        | FA663193005        | Other                                                   | -33.9        | -59.8        | 35.7         | 34.7         | -99.5        | -210.1        | -222.5        | -106.1         | -58.4        | 28        |
| 29        | FA662090003        | Proprietors' net investment                             | 9.5          | 5.2          | 0.7          | -0.0         | 8.8          | 11.5          | 5.3           | 14.6           | -5.5         | 29        |
| 30        | FA667005005        | Discrepancy                                             | -26.3        | 12.7         | 53.8         | 50.5         | 22.1         | -75.6         | -78.9         | -51.2          | -58.9        | 30        |

(1) Net capital transfers paid from table F.5, line 58.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                                       | 2018          | 2019          | 2019         |              |               |               | 2020         |              |              |           |
|-----------|--------------------|-------------------------------------------------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|-----------|
|           |                    |                                                       |               |               | Q1           | Q2           | Q3            | Q4            | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA736000105</b> | <b>Gross saving</b>                                   | <b>173.7</b>  | <b>171.6</b>  | <b>206.7</b> | <b>185.5</b> | <b>164.7</b>  | <b>129.3</b>  | <b>173.9</b> | <b>79.9</b>  | <b>69.4</b>  | <b>1</b>  |
| <b>2</b>  | <b>FA735013005</b> | <b>Fixed nonresidential investment</b>                | <b>37.5</b>   | <b>39.2</b>   | <b>38.6</b>  | <b>39.0</b>  | <b>39.6</b>   | <b>39.7</b>   | <b>39.8</b>  | <b>38.2</b>  | <b>39.5</b>  | <b>2</b>  |
| <b>3</b>  | <b>FA734090005</b> | <b>Net acquisition of financial assets</b>            | <b>-16.3</b>  | <b>142.5</b>  | <b>300.0</b> | <b>349.7</b> | <b>-1.4</b>   | <b>-78.4</b>  | <b>226.5</b> | <b>433.0</b> | <b>-18.7</b> | <b>3</b>  |
| 4         | FA733030003        | Time and savings deposits                             | -2.4          | 0.1           | 24.4         | -3.6         | -13.6         | -6.7          | -3.8         | 2.7          | 0.6          | 4         |
| 5         | FA732051003        | Security repurchase agreements                        | -4.0          | 0.4           | -0.9         | -0.8         | -0.4          | 3.7           | -0.0         | 80.5         | 60.4         | 5         |
| 6         | FA734022605        | Debt securities                                       | 31.5          | 29.0          | 6.2          | 27.0         | 64.8          | 17.9          | -53.9        | 10.3         | -33.8        | 6         |
| 7         | FA733061103        | Treasury securities                                   | 12.8          | 22.1          | -4.3         | 17.6         | 62.3          | 12.9          | -35.0        | 6.6          | -0.6         | 7         |
| 8         | FA733061703        | Agency- and GSE-backed securities                     | 14.2          | 1.9           | 7.6          | -3.4         | -5.8          | 9.1           | -18.3        | -7.5         | -7.0         | 8         |
| 9         | FA733063003        | Corporate and foreign bonds                           | 4.5           | 5.0           | 3.0          | 12.8         | 8.3           | -4.0          | -0.6         | 11.3         | -26.1        | 9         |
| 10        | FA733069005        | Loans (other loans and advances)                      | -18.8         | 13.4          | 11.9         | 22.5         | 51.9          | -32.8         | 44.3         | -38.7        | -57.8        | 10        |
| 11        | FA733040005        | Life insurance reserves                               | 4.0           | 4.0           | 4.0          | 4.0          | 4.0           | 4.0           | 4.0          | 4.0          | 4.0          | 11        |
| 12        | FA733090005        | Miscellaneous assets                                  | -26.7         | 95.6          | 254.4        | 300.5        | -108.2        | -64.4         | 235.9        | 374.2        | 7.9          | 12        |
| 13        | FA763194735        | Net trans. with depository institution affiliates     | 4.8           | 103.0         | 67.7         | 267.7        | -41.1         | 117.7         | 60.9         | 501.6        | 63.9         | 13        |
| 14        | FA513194733        | Net trans. with property-casualty ins. co. affiliates | 1.2           | 0.8           | 1.2          | 2.1          | -0.6          | 0.7           | -0.6         | -19.3        | 4.4          | 14        |
| 15        | FA543194733        | Net trans. with life insurance company affiliates     | -11.0         | 1.1           | 1.8          | 1.7          | 1.0           | 0.1           | -23.7        | 0.0          | 0.0          | 15        |
| 16        | FA613194733        | Net trans. with finance company affiliates            | -13.3         | -4.8          | -8.1         | -2.5         | -1.8          | -7.0          | -3.4         | -1.0         | 0.8          | 16        |
| 17        | FA663194735        | Net trans. with broker and dealer affiliates          | -23.2         | 21.5          | 96.8         | 25.4         | -28.7         | -7.6          | 264.0        | -188.7       | 23.2         | 17        |
| 18        | FA263194735        | Net trans. with foreign affiliates                    | 24.9          | -1.2          | 97.2         | 11.6         | 12.5          | -126.1        | -46.3        | 69.1         | -65.8        | 18        |
| 19        | FA733093005        | Other                                                 | -10.0         | -24.8         | -2.1         | -5.4         | -49.5         | -42.1         | -15.1        | 12.6         | -18.6        | 19        |
| <b>20</b> | <b>FA734190005</b> | <b>Net increase in liabilities</b>                    | <b>-239.0</b> | <b>-158.1</b> | <b>-63.0</b> | <b>55.9</b>  | <b>-292.6</b> | <b>-332.6</b> | <b>131.3</b> | <b>322.6</b> | <b>-31.8</b> | <b>20</b> |
| 21        | FA732151003        | Security repurchase agreements                        | -0.0          | -0.0          | -0.0         | 0.0          | 0.0           | 0.0           | -0.0         | 0.0          | 0.1          | 21        |
| 22        | FA734122005        | Debt securities                                       | -46.9         | 40.9          | 158.0        | 123.7        | -28.9         | -89.1         | 370.0        | 274.9        | -151.8       | 22        |
| 23        | FA733169103        | Commercial paper                                      | 1.5           | -0.1          | 1.0          | 0.8          | -10.2         | 8.1           | -1.8         | -2.1         | -5.3         | 23        |
| 24        | FA733163003        | Corporate bonds                                       | -48.4         | 41.0          | 157.1        | 122.9        | -18.7         | -97.2         | 371.8        | 277.0        | -146.5       | 24        |
| 25        | FA733164103        | Corporate equity issues                               | -111.3        | -149.8        | -131.0       | -119.8       | -164.2        | -184.2        | -139.4       | 37.5         | 6.9          | 25        |
| 26        | FA733192003        | Foreign direct investment in U.S. (2)                 | 12.4          | -20.4         | -51.1        | -17.4        | -37.8         | 24.7          | 169.2        | -111.3       | 13.6         | 26        |
| 27        | FA733193005        | Miscellaneous liabilities                             | -93.2         | -28.8         | -39.0        | 69.4         | -61.7         | -84.0         | -268.4       | 121.5        | 99.4         | 27        |
| 28        | FA733164005        | Equity, etc.                                          | -98.2         | -35.3         | -32.2        | 64.3         | -102.0        | -71.3         | -224.5       | 77.0         | 127.3        | 28        |
| 29        | FA733193015        | Other                                                 | 5.0           | 6.5           | -6.8         | 5.1          | 40.3          | -12.7         | -43.9        | 44.6         | -27.9        | 29        |
| 30        | FA737005005        | Discrepancy                                           | -86.6         | -168.2        | -194.9       | -147.3       | -166.0        | -164.6        | 38.9         | -68.6        | 16.7         | 30        |

(1) Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

(2) Investment in U.S. Intermediate Holding Companies.

**F.132 Other Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                            | 2018        | 2019       | 2019         |               |             |              | 2020         |              |              |           |
|-----------|--------------------|--------------------------------------------|-------------|------------|--------------|---------------|-------------|--------------|--------------|--------------|--------------|-----------|
|           |                    |                                            |             |            | Q1           | Q2            | Q3          | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA504090005</b> | <b>Net acquisition of financial assets</b> | <b>77.9</b> | <b>5.7</b> | <b>115.4</b> | <b>-194.8</b> | <b>-1.2</b> | <b>103.4</b> | <b>184.5</b> | <b>511.9</b> | <b>225.7</b> | <b>1</b>  |
| 2         | FA713129005        | Checkable deposits and currency            | -3.3        | -1.1       | -32.1        | -5.2          | 50.1        | -17.0        | 392.4        | -107.1       | 48.9         | 2         |
| 3         | FA503034005        | Money market fund shares                   | 15.6        | 56.3       | 55.3         | 89.8          | 44.8        | 35.1         | 261.3        | 160.6        | -68.7        | 3         |
| 4         | FA502051003        | Security repurchase agreements             | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5         | FA504022005        | Debt securities                            | -14.7       | -89.0      | -31.1        | -153.2        | -193.4      | 21.9         | -210.8       | 154.9        | 201.3        | 5         |
| 6         | FA503069105        | Open market paper                          | -12.9       | -89.2      | -37.3        | -156.7        | -197.0      | 34.3         | -242.7       | -234.3       | 200.9        | 6         |
| 7         | FA503061303        | Nonmarketable Treasury securities          | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 382.5        | 0.1          | 7         |
| 8         | FA503063005        | Corporate and foreign bonds                | -1.9        | 0.2        | 6.1          | 3.5           | 3.5         | -12.4        | 31.9         | 1.8          | -1.5         | 8         |
| 9         | FA503062003        | Municipal securities                       | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 4.8          | 1.8          | 9         |
| 10        | FA503069005        | Loans (other loans and advances)           | -0.7        | 0.8        | 1.6          | 3.8           | 3.5         | -5.9         | 31.0         | -17.0        | 7.3          | 10        |
| 11        | FA503064105        | Corporate equities                         | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 31.9         | 2.6          | 11        |
| 12        | FA503094505        | Miscellaneous assets                       | 81.0        | 38.7       | 121.7        | -130.0        | 93.8        | 69.3         | -289.3       | 288.5        | 34.3         | 12        |
| 13        | FA753194503        | Investment in foreign banking offices      | 43.4        | -3.5       | 61.7         | -64.6         | -14.5       | 3.2          | 11.4         | -43.7        | -41.7        | 13        |
| 14        | FA663194505        | Investment in brokers and dealers          | 37.7        | 42.3       | 60.0         | -65.5         | 108.3       | 66.2         | -300.6       | 332.2        | 76.0         | 14        |
| <b>15</b> | <b>FA504190005</b> | <b>Net increase in liabilities</b>         | <b>77.9</b> | <b>5.7</b> | <b>115.4</b> | <b>-194.8</b> | <b>-1.2</b> | <b>103.4</b> | <b>184.5</b> | <b>511.9</b> | <b>225.7</b> | <b>15</b> |
| 16        | FA504122005        | Debt securities                            | 44.7        | 38.0       | 50.9         | -62.0         | 93.5        | 69.4         | -369.3       | 311.1        | 65.7         | 16        |
| 17        | FA503169105        | Open market paper                          | 9.3         | -5.7       | 8.8          | 0.2           | -30.3       | -1.7         | -71.3        | -31.3        | -25.1        | 17        |
| 18        | FA503163005        | Corporate bonds                            | 35.3        | 43.7       | 42.1         | -62.2         | 123.8       | 71.1         | -298.0       | 342.4        | 90.8         | 18        |
| 19        | FA504123005        | Loans                                      | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 60.6         | 19.3         | 19        |
| 20        | FA713068505        | Depository institution loans n.e.c.        | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 60.6         | 19.3         | 20        |
| 21        | FA503169205        | Other loans and advances                   | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 21        |
| 22        | FA503164105        | Corporate equities                         | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 22        |
| 23        | FA503192003        | Foreign direct investment in U.S.          | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 23        |
| 24        | FA503190005        | Miscellaneous liabilities                  | 33.2        | -32.3      | 64.4         | -132.8        | -94.7       | 34.0         | 553.8        | 140.2        | 140.7        | 24        |
| 25        | FA663097005        | Securities loaned (net)                    | -18.9       | 1.7        | 61.1         | 34.7          | 35.4        | -124.3       | 234.1        | 12.8         | -123.9       | 25        |
| 26        | FA503194305        | Equity interest under PPIP                 | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 26        |
| 27        | FA503194205        | Equity in Federal Reserve facilities (2)   | 0.0         | 0.0        | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 450.0        | 0.0          | 27        |
| 28        | FA503193005        | Other (net)                                | 52.1        | -34.0      | 3.3          | -167.5        | -130.1      | 158.3        | 319.7        | -322.6       | 264.6        | 28        |

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, funds associated with the Public-Private Investment Program (PPIP), Federal Reserve funding, credit, and liquidity facility special purpose vehicles (SPV) created in response to the 2008 Financial Crisis and COVID-19 pandemic, and deposits at Federal Reserve banks of Federal Reserve SPVs and designated financial market utilities (DFMU).

(2) U.S. Treasury Exchange Stabilization Fund Economic Recovery Programs equity investment in Federal Reserve SPVs.

## F.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                                      | 2018   | 2019   | 2019    |        |        |        | 2020    |        |        |    |
|-------|-------------|------------------------------------------------------|--------|--------|---------|--------|--------|--------|---------|--------|--------|----|
|       |             |                                                      |        |        | Q1      | Q2     | Q3     | Q4     | Q1      | Q2     | Q3     |    |
| 1     | FA266905005 | Foreign income from U.S.                             | 4289.5 | 4334.5 | 4348.9  | 4379.9 | 4349.3 | 4260.1 | 4061.1  | 3359.6 | 3892.4 | 1  |
| 2     | FA266903001 | U.S. imports                                         | 3138.2 | 3125.2 | 3139.0  | 3159.4 | 3137.1 | 3065.4 | 2933.0  | 2333.3 | 2808.3 | 2  |
| 3     | FA266904101 | U.S. income payments to rest of world                | 858.2  | 900.2  | 901.5   | 913.2  | 901.4  | 884.8  | 811.4   | 714.2  | 773.6  | 3  |
| 4     | FA266400101 | Curr. taxes and trans. payments to rest of world     | 293.2  | 309.1  | 308.4   | 307.3  | 310.8  | 309.9  | 316.7   | 312.1  | 310.6  | 4  |
| 5     | FA266900005 | Foreign outlays to U.S.                              | 3821.7 | 3831.8 | 3816.9  | 3844.1 | 3841.5 | 3824.5 | 3637.7  | 2793.4 | 3181.1 | 5  |
| 6     | FA266903011 | U.S. exports                                         | 2528.7 | 2514.8 | 2523.5  | 2514.6 | 2505.2 | 2515.7 | 2438.7  | 1788.2 | 2074.5 | 6  |
| 7     | FA266904001 | U.S. income receipts from rest of world              | 1142.9 | 1169.8 | 1148.0  | 1184.3 | 1181.2 | 1165.9 | 1054.6  | 866.0  | 961.6  | 7  |
| 8     | FA266400201 | Curr. taxes and trans. payments from rest of world   | 150.2  | 147.2  | 145.4   | 145.2  | 155.1  | 142.9  | 144.4   | 139.2  | 145.0  | 8  |
| 9     | FA265440005 | - Net capital transfers paid (1)                     | -4.5   | -6.6   | -10.5   | -3.7   | -3.7   | -8.5   | -12.3   | -4.7   | -4.6   | 9  |
| 10    | FA266000105 | Gross saving less net capital transfers paid (2)     | 472.3  | 509.4  | 542.6   | 539.4  | 511.5  | 444.1  | 435.8   | 570.9  | 715.9  | 10 |
| 11    | FA265090005 | Gross investment                                     | 309.8  | 213.4  | 301.7   | 627.5  | 15.4   | -91.3  | -188.1  | 855.2  | 711.9  | 11 |
| 12    | FA265420005 | Nonproduced nonfinancial assets                      | -0.1   | -0.1   | -0.1    | -0.1   | -0.1   | -0.0   | 0.0     | 0.0    | 0.0    | 12 |
| 13    | FA265000005 | Net lending (+) or net borrowing (-)                 | 309.9  | 213.4  | 301.8   | 627.7  | 15.5   | -91.3  | -188.1  | 855.2  | 711.9  | 13 |
| 14    | FA264090005 | Net acquisition of financial assets                  | 745.0  | 582.4  | 174.5   | 1181.7 | 746.8  | 226.5  | 2929.1  | 153.5  | 763.2  | 14 |
| 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                                 | 48.9   | -83.3  | -336.6  | -107.2 | 55.1   | 55.6   | 1399.2  | -742.8 | -262.4 | 17 |
| 18    | FA263020005 | U.S. checkable deposits and currency                 | 79.5   | 57.8   | 9.1     | 81.9   | 74.9   | 65.5   | 290.7   | 55.0   | 132.1  | 18 |
| 19    | FA263030005 | U.S. time deposits                                   | 36.7   | -5.0   | -19.5   | 42.7   | -18.0  | -25.2  | 413.8   | -89.6  | 15.4   | 19 |
| 20    | FA263034003 | Money market fund shares                             | 17.3   | 18.8   | 7.2     | 7.2    | 33.7   | 27.3   | 100.3   | 42.5   | -32.5  | 20 |
| 21    | FA262051005 | Security repurchase agreements                       | -30.8  | 11.6   | 97.7    | 82.2   | 28.1   | -161.6 | 496.4   | -480.3 | -131.3 | 21 |
| 22    | FA264022005 | Debt securities                                      | 142.6  | 444.3  | 763.8   | 356.1  | 523.7  | 133.7  | -1115.4 | 1033.2 | -84.7  | 22 |
| 23    | FA263069103 | Open market paper                                    | -9.5   | 5.5    | -33.1   | -3.6   | 87.4   | -28.8  | -60.0   | 64.7   | -57.4  | 23 |
| 24    | FA263061105 | Treasury securities                                  | 120.2  | 225.7  | 457.6   | 218.3  | 297.2  | -70.4  | -1148.2 | 407.7  | 169.3  | 24 |
| 25    | FA263061705 | Agency- and GSE-backed securities                    | 95.7   | 56.1   | 115.2   | 28.7   | 54.2   | 26.4   | 208.1   | -214.5 | -249.7 | 25 |
| 26    | FA263062003 | Municipal securities                                 | -1.6   | 4.0    | 4.6     | 1.8    | 4.8    | 4.7    | -3.3    | 17.4   | 4.7    | 26 |
| 27    | FA263063005 | U.S. corporate bonds (4)                             | -62.2  | 153.1  | 219.4   | 110.9  | 80.1   | 201.8  | -112.0  | 757.9  | 48.5   | 27 |
| 28    | FA263069500 | Loans to U.S. corporate business                     | 23.5   | 97.5   | 156.9   | 75.2   | 37.3   | 120.5  | 167.9   | 26.0   | 62.2   | 28 |
| 29    | FA263064105 | U.S. corporate equities                              | 110.9  | -207.7 | -1000.9 | 580.7  | -169.8 | -240.9 | 841.7   | 412.5  | 811.4  | 29 |
| 30    | FA263064203 | Mutual fund shares                                   | 28.7   | -55.2  | 130.8   | -240.3 | -33.9  | -77.3  | 112.9   | -189.0 | 84.5   | 30 |
| 31    | FA263070005 | Trade receivables                                    | 33.4   | 18.5   | 34.6    | 14.4   | 9.0    | 16.0   | 46.3    | 16.8   | -3.5   | 31 |
| 32    | FA543141905 | Life insurance reserves                              | -9.3   | 0.3    | 0.2     | 0.3    | 0.5    | 0.1    | 0.9     | -0.2   | 0.0    | 32 |
| 33    | FA543151905 | Pension entitlements                                 | 11.0   | 0.6    | 0.5     | 0.6    | 1.0    | 0.4    | 2.8     | -0.4   | 1.0    | 33 |
| 34    | FA263092001 | Foreign direct investment in U.S. (5)                | 243.4  | 282.1  | 330.0   | 285.2  | 204.0  | 309.0  | 170.0   | 65.2   | 163.5  | 34 |
| 35    | FA263076005 | Miscellaneous assets (insurance receivables)         | 9.1    | 2.0    | 0.7     | 2.9    | 1.0    | 3.5    | 1.7     | 4.7    | 7.4    | 35 |
| 36    | FA264190005 | Net increase in liabilities                          | 435.1  | 369.0  | -127.3  | 554.1  | 731.3  | 317.8  | 3117.2  | -701.7 | 51.3   | 36 |
| 37    | FA263111005 | U.S. official reserve assets                         | 5.0    | 4.7    | 0.8     | 9.4    | 7.5    | 0.8    | -1.0    | 19.8   | 13.4   | 37 |
| 38    | FA263191005 | U.S. private deposits                                | 66.3   | 62.2   | 29.0    | -73.5  | 89.5   | 203.9  | 725.3   | -185.4 | 207.3  | 38 |
| 39    | FA262151003 | Security repurchase agreements                       | 116.4  | 109.1  | 204.1   | 10.3   | 502.8  | -280.7 | 391.0   | -137.3 | -103.9 | 39 |
| 40    | FA264122005 | Debt securities                                      | 145.3  | 158.8  | -163.5  | 250.6  | 170.6  | 377.4  | -741.2  | 368.9  | 160.6  | 40 |
| 41    | FA263169105 | Commercial paper                                     | 6.3    | 84.4   | 52.9    | 88.8   | 156.1  | 40.0   | -133.5  | 11.0   | 182.1  | 41 |
| 42    | FA263163005 | Bonds                                                | 139.0  | 74.3   | -216.3  | 161.8  | 14.5   | 337.4  | -607.6  | 357.9  | -21.6  | 42 |
| 43    | FA264123005 | Loans                                                | 51.6   | 93.7   | 36.5    | 162.1  | 126.7  | 49.5   | 356.2   | -153.7 | -17.9  | 43 |
| 44    | FA263168005 | Depository institution loans n.e.c.                  | 57.3   | 86.6   | 3.9     | 168.6  | 126.5  | 47.3   | 335.2   | -121.0 | 1.9    | 44 |
| 45    | FA263169005 | Other loans and advances                             | -5.8   | 7.1    | 32.6    | -6.5   | 0.2    | 2.1    | 21.0    | -32.8  | -19.7  | 45 |
| 46    | FA263164100 | Foreign corporate equities (6)                       | 171.3  | -191.3 | -130.8  | -178.1 | -208.7 | -247.6 | 1073.5  | -390.9 | 468.3  | 46 |
| 47    | FA263170005 | Trade payables                                       | 2.7    | 2.0    | -7.8    | -1.2   | 20.8   | -3.8   | -10.6   | -21.3  | -8.6   | 47 |
| 48    | FA263140005 | Life insurance reserves                              | -31.6  | 1.8    | 1.3     | 1.7    | 3.3    | 0.7    | 5.5     | -1.6   | 0.3    | 48 |
| 49    | FA263150005 | Pension entitlements                                 | 58.7   | 3.1    | 2.6     | 3.1    | 4.9    | 1.9    | 14.1    | -2.2   | 5.0    | 49 |
| 50    | FA263192005 | U.S. direct investment abroad (4,5)                  | -169.4 | 118.9  | -187.6  | 349.6  | -6.2   | 319.7  | -75.0   | 242.7  | 179.1  | 50 |
| 51    | FA263190005 | Miscellaneous liabilities                            | 18.7   | 5.9    | 88.2    | 20.0   | 19.7   | -104.1 | 1379.4  | -440.7 | -852.3 | 51 |
| 52    | FA313092803 | U.S. equity in IBRD, etc.                            | 1.3    | 1.4    | 0.0     | 5.4    | 0.1    | 0.0    | 5.2     | 0.0    | 4.6    | 52 |
| 53    | FA263191103 | Nonofficial foreign currencies                       | -7.9   | -0.5   | -11.4   | -5.4   | 3.8    | 11.0   | 1415.8  | -523.2 | -812.0 | 53 |
| 54    | FA263194735 | Net investment by holding companies                  | 24.9   | -1.2   | 97.2    | 11.6   | 12.5   | -126.1 | -46.3   | 69.1   | -65.8  | 54 |
| 55    | FA263195105 | Accident and health insurance reserves               | -1.5   | 0.8    | 0.5     | 0.5    | 0.7    | 1.4    | -0.0    | 0.5    | 0.8    | 55 |
| 56    | FA263176005 | Policy payables                                      | 1.8    | 5.5    | 1.8     | 7.8    | 2.7    | 9.6    | 4.7     | 12.8   | 20.1   | 56 |
| 57    | FA267005005 | Discrepancy (FOF basis)                              | 162.5  | 296.1  | 240.8   | -88.1  | 496.0  | 535.4  | 623.8   | -284.3 | 4.0    | 57 |
| Memo: |             |                                                      |        |        |         |        |        |        |         |        |        |    |
| 58    | FA266903005 | Net U.S. exports, NIPA basis                         | -609.5 | -610.5 | -615.5  | -644.7 | -631.8 | -549.8 | -494.3  | -545.2 | -733.8 | 58 |
| 59    | FA266904005 | + Net U.S. income receipts (7)                       | 284.7  | 269.6  | 246.5   | 271.2  | 279.8  | 281.1  | 243.2   | 151.9  | 188.1  | 59 |
| 60    | FA266400101 | - Curr. taxes and trans. payments to rest of world   | 293.2  | 309.1  | 308.4   | 307.3  | 310.8  | 309.9  | 316.7   | 312.1  | 310.6  | 60 |
| 61    | FA266400201 | + Curr. taxes and trans. payments from rest of world | 150.2  | 147.2  | 145.4   | 145.2  | 155.1  | 142.9  | 144.4   | 139.2  | 145.0  | 61 |
| 62    | FA266000005 | = Balance on current account, NIPAs                  | -467.8 | -502.8 | -532.0  | -535.8 | -507.8 | -435.6 | -423.4  | -566.2 | -711.3 | 62 |

(1) Table F.5, line 67.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

## F.200 U.S. Official Reserve Assets and SDR Allocations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                     | 2018       | 2019       | 2019       |            |            |            | 2020        |             |             |          |
|----------|--------------------|-------------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|----------|
|          |                    |                                     |            |            | Q1         | Q2         | Q3         | Q4         | Q1          | Q2          | Q3          |          |
| <b>1</b> | <b>FA893111005</b> | <b>Net change in liabilities</b>    | <b>5.0</b> | <b>4.7</b> | <b>0.8</b> | <b>9.4</b> | <b>7.5</b> | <b>0.8</b> | <b>-1.0</b> | <b>19.8</b> | <b>13.4</b> | <b>1</b> |
| 2        | FA313111303        | Federal government: SDR allocations | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 2        |
| 3        | FA263111005        | Rest of the world                   | 5.0        | 4.7        | 0.8        | 9.4        | 7.5        | 0.8        | -1.0        | 19.8        | 13.4        | 3        |
| 4        | FA313011303        | SDR holdings                        | 0.2        | 0.2        | 0.2        | 0.2        | 0.3        | 0.2        | 0.2         | 0.1         | 0.1         | 4        |
| 5        | FA263111403        | Reserve position in IMF             | 4.8        | 4.3        | 0.5        | 9.0        | 7.0        | 0.6        | -1.3        | 19.6        | 13.1        | 5        |
| 6        | FA263111503        | Other reserves                      | 0.0        | 0.2        | 0.2        | 0.2        | 0.3        | -0.0       | 0.1         | 0.2         | 0.2         | 6        |
| <b>7</b> | <b>FA893011005</b> | <b>Net change in assets</b>         | <b>5.0</b> | <b>4.7</b> | <b>0.8</b> | <b>9.4</b> | <b>7.5</b> | <b>0.8</b> | <b>-1.0</b> | <b>19.8</b> | <b>13.4</b> | <b>7</b> |
| 8        | FA313011005        | Federal government                  | 5.0        | 4.6        | 0.8        | 9.3        | 7.4        | 0.8        | -1.0        | 19.8        | 13.3        | 8        |
| 9        | FA313011205        | Monetary gold (2)                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 9        |
| 10       | FA313011303        | SDR holdings                        | 0.2        | 0.2        | 0.2        | 0.2        | 0.3        | 0.2        | 0.2         | 0.1         | 0.1         | 10       |
| 11       | FA313011405        | Reserve position in IMF             | 4.8        | 4.3        | 0.5        | 9.0        | 7.0        | 0.6        | -1.3        | 19.6        | 13.2        | 11       |
| 12       | FA313011505        | Other reserves                      | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | -0.0       | 0.1         | 0.1         | 0.1         | 12       |
| 13       | FA263011005        | Rest of the world                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 13       |
| 14       | FA263011205        | Monetary gold (2)                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 14       |
| 15       | FA313111303        | SDR allocations                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 15       |
| 16       | FA713011005        | Monetary authority                  | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | -0.0       | 0.1         | 0.1         | 0.1         | 16       |
| 17       | FA713011203        | Monetary gold (2)                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 17       |
| 18       | FA713011405        | Reserve position in IMF             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.0        | 0.0         | -0.0        | 18       |
| 19       | FA713011505        | Other reserves                      | 0.0        | 0.1        | 0.1        | 0.1        | 0.1        | -0.0       | 0.1         | 0.1         | 0.1         | 19       |

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

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

## F.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                           |             |                           |      |      |      |      |      |      |      |      |      |   |
|---------------------------|-------------|---------------------------|------|------|------|------|------|------|------|------|------|---|
| <i>SDR certificates:</i>  |             |                           |      |      |      |      |      |      |      |      |      |   |
| 1                         | FA713014003 | Liab: Federal government  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 1 |
| 2                         | FA713014003 | Asset: Monetary authority | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 2 |
| <i>Treasury currency:</i> |             |                           |      |      |      |      |      |      |      |      |      |   |
| 3                         | FA313112003 | Liab: Federal government  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | -0.0 | 0.0  | 0.0  | 3 |
| 4                         | FA713012003 | Asset: Monetary authority | 0.4  | 0.3  | 0.4  | 0.3  | 0.3  | 0.3  | 0.4  | 0.3  | 0.5  | 4 |
| 5                         | FA903012005 | Discrepancy (seigniorage) | -0.4 | -0.3 | -0.4 | -0.3 | -0.3 | -0.3 | -0.4 | -0.3 | -0.5 | 5 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                          |             |                                                     | 2018   | 2019  | 2019   |         |       |       | 2020   |        |        |    |
|----------------------------------------------------------|-------------|-----------------------------------------------------|--------|-------|--------|---------|-------|-------|--------|--------|--------|----|
|                                                          |             |                                                     |        |       | Q1     | Q2      | Q3    | Q4    | Q1     | Q2     | Q3     |    |
| 1                                                        | FA794110005 | Net change in liabilities                           | -354.0 | -99.3 | 146.8  | -1212.1 | 150.0 | 518.1 | 5765.3 | 196.7  | -425.7 | 1  |
| 2                                                        | FA714110005 | Monetary authority                                  | -388.2 | -5.7  | 83.0   | -633.6  | 27.2  | 500.5 | 3796.0 | 1219.5 | -173.5 | 2  |
| 3                                                        | FA764110005 | U.S.-chartered depository institutions              | -31.1  | -15.3 | 132.8  | -236.6  | 17.3  | 25.3  | 475.3  | -87.5  | -19.1  | 3  |
| 4                                                        | FA754110005 | Foreign banking offices in U.S.                     | 61.5   | -77.3 | -169.7 | -276.9  | 143.2 | -5.9  | 1427.2 | -910.5 | -205.1 | 4  |
| 5                                                        | FA744110005 | Banks in U.S.-affiliated areas                      | -0.3   | -0.3  | 0.2    | -0.6    | -0.2  | -0.6  | -1.2   | -0.1   | -0.7   | 5  |
| 6                                                        | FA474110005 | Credit unions                                       | 4.0    | -0.6  | 100.5  | -64.4   | -37.5 | -1.3  | 67.9   | -24.6  | -27.3  | 6  |
| 7                                                        | FA894010005 | Net change in assets                                | -339.2 | -88.9 | -253.9 | -740.5  | 82.6  | 556.3 | 5501.5 | 503.7  | -505.6 | 7  |
| 8                                                        | FA714010005 | Monetary authority                                  | 0.1    | 0.1   | -0.3   | 0.3     | 0.3   | 0.1   | 306.3  | 27.0   | -69.7  | 8  |
| 9                                                        | FA763020005 | U.S.-chartered depository institutions              | -268.6 | 20.3  | 24.2   | -363.6  | 129.8 | 290.8 | 2370.7 | 1930.9 | -191.8 | 9  |
| 10                                                       | FA753020005 | Foreign banking offices in U.S.                     | -111.4 | -44.5 | -85.2  | -214.1  | -72.6 | 193.9 | 1278.9 | -916.8 | 19.4   | 10 |
| 11                                                       | FA743013003 | Banks in U.S.-affiliated areas                      | -1.7   | -1.7  | 2.2    | -6.1    | 8.9   | -11.6 | 14.5   | 21.4   | 8.0    | 11 |
| 12                                                       | FA473013005 | Credit unions                                       | -6.4   | 20.1  | 141.8  | -49.8   | -38.9 | 27.4  | 131.9  | 184.0  | -9.2   | 12 |
| 13                                                       | FA264016005 | Rest of the world                                   | 48.9   | -83.3 | -336.6 | -107.2  | 55.1  | 55.6  | 1399.2 | -742.8 | -262.4 | 13 |
| 14                                                       | FA904010005 | Discrepancy                                         | -14.8  | -10.4 | 400.7  | -471.5  | 67.4  | -38.2 | 263.8  | -307.0 | 79.9   | 14 |
| Memo:                                                    |             |                                                     |        |       |        |         |       |       |        |        |        |    |
| Vault cash:                                              |             |                                                     |        |       |        |         |       |       |        |        |        |    |
| 15                                                       | FA703025005 | Liab.: Monetary authority                           | 4.9    | 1.4   | -16.4  | 3.8     | 4.0   | 14.1  | 94.2   | -31.5  | 1.7    | 15 |
| 16                                                       | FA763025000 | Asset: U.S.-chartered depository institutions       | 4.9    | 1.4   | -16.4  | 3.8     | 4.0   | 14.1  | 94.2   | -31.5  | 1.7    | 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 |
| Depository institution reserves:                         |             |                                                     |        |       |        |         |       |       |        |        |        |    |
| 18                                                       | FA713113003 | Liab.: Monetary authority                           | -393.1 | -7.1  | 99.3   | -637.3  | 23.2  | 486.4 | 3701.7 | 1251.0 | -175.2 | 18 |
| 19                                                       | FA763013005 | Asset: U.S.-chartered depository institutions       | -273.5 | 18.9  | 40.6   | -367.4  | 125.8 | 276.7 | 2276.5 | 1962.5 | -193.4 | 19 |
| 20                                                       | FA753013003 | Foreign banking offices in U.S.                     | -111.4 | -44.5 | -85.2  | -214.1  | -72.6 | 193.9 | 1278.9 | -916.8 | 19.4   | 20 |
| 21                                                       | FA743013003 | Banks in U.S.-affiliated areas                      | -1.7   | -1.7  | 2.2    | -6.1    | 8.9   | -11.6 | 14.5   | 21.4   | 8.0    | 21 |
| 22                                                       | FA473013005 | Credit unions                                       | -6.4   | 20.1  | 141.8  | -49.8   | -38.9 | 27.4  | 131.9  | 184.0  | -9.2   | 22 |
| Other transactions with the monetary authority           |             |                                                     |        |       |        |         |       |       |        |        |        |    |
| 23                                                       | FA714010075 | Liab: U.S.-chartered depository institutions        | 0.1    | 0.1   | -0.3   | 0.3     | 0.3   | 0.1   | 306.3  | 25.0   | -69.7  | 23 |
| 24                                                       | FA713068743 | Credit unions                                       | 0.0    | 0.0   | 0.0    | 0.0     | 0.0   | 0.0   | 0.0    | 2.0    | 0.0    | 24 |
| 25                                                       | FA714010005 | Asset: Monetary authority                           | 0.1    | 0.1   | -0.3   | 0.3     | 0.3   | 0.1   | 306.3  | 27.0   | -69.7  | 25 |
| 26                                                       | FA713022003 | Federal Reserve float                               | 0.2    | 0.1   | -0.1   | -0.1    | 0.3   | 0.4   | -0.0   | -0.3   | -2.4   | 26 |
| 27                                                       | FA713068705 | Loans to depository institutions                    | -0.1   | -0.0  | -0.2   | 0.4     | -0.0  | -0.3  | 306.4  | 27.3   | -67.3  | 27 |
| Transactions with banks in foreign countries (net):      |             |                                                     |        |       |        |         |       |       |        |        |        |    |
| 28                                                       | FA764116205 | Liab.: U.S.-chartered depository institutions (net) | -18.2  | -18.3 | -177.3 | 145.4   | -98.1 | 56.7  | 7.9    | 128.4  | -120.7 | 28 |
| 29                                                       | FA763192605 | Due to foreign affiliates                           | -37.8  | 22.7  | 17.1   | 76.5    | -83.9 | 81.0  | 175.3  | 31.9   | -0.2   | 29 |
| 30                                                       | FA763092605 | - Due from foreign affiliates                       | -19.5  | 41.0  | 194.4  | -68.9   | 14.2  | 24.3  | 167.5  | -96.5  | 120.4  | 30 |
| 31                                                       | FA754116205 | Foreign banking offices in U.S. (net)               | 67.0   | -74.5 | -195.8 | -260.0  | 145.8 | 11.9  | 1395.4 | -946.9 | -189.8 | 31 |
| 32                                                       | FA753192605 | Due to foreign affiliates                           | -34.6  | 0.0   | -95.5  | -215.6  | 116.0 | 195.2 | 1318.0 | -796.4 | -320.8 | 32 |
| 33                                                       | FA753092605 | - Due from foreign affiliates                       | -101.6 | 74.5  | 100.3  | 44.4    | -29.9 | 183.3 | -77.4  | 150.6  | -130.9 | 33 |
| 34                                                       | FA264116205 | Less: Deposits at foreign banks                     | 2.3    | -3.5  | -7.1   | -6.9    | 5.6   | -5.4  | 8.8    | -7.7   | 14.1   | 34 |
| 35                                                       | FA764016205 | U.S.-chartered depository institutions              | 3.4    | -2.6  | -0.4   | -9.3    | 6.9   | -7.7  | 15.2   | 2.8    | 4.7    | 35 |
| 36                                                       | FA754016205 | Foreign banking offices in U.S.                     | -1.1   | -0.8  | -6.8   | 2.5     | -1.3  | 2.3   | -6.4   | -10.5  | 9.4    | 36 |
| 37                                                       | FA264135125 | Loans to foreign banks                              | -3.1   | -2.3  | -20.2  | -0.1    | -0.2  | 11.2  | -4.1   | -49.3  | -38.4  | 37 |
| 38                                                       | FA764035125 | U.S.-chartered depository institutions              | 0.1    | -0.0  | -9.8   | -1.1    | 3.9   | 7.0   | 4.0    | -23.5  | -23.1  | 38 |
| 39                                                       | FA754035125 | Foreign banking offices in U.S.                     | -3.2   | -2.3  | -10.3  | 1.0     | -4.1  | 4.2   | -8.1   | -25.8  | -15.3  | 39 |
| 40                                                       | FA264035125 | Plus: Loans from foreign banks                      | -0.8   | 3.8   | 9.2    | 0.4     | 12.8  | -7.2  | 0.7    | 18.8   | 23.8   | 40 |
| 41                                                       | FA274135123 | U.S.-chartered depository institutions              | -0.2   | 2.6   | 2.1    | 0.6     | 11.2  | -3.5  | -1.2   | 15.2   | 17.0   | 41 |
| 42                                                       | FA284135125 | Foreign banking offices in U.S.                     | -0.6   | 1.2   | 7.1    | -0.2    | 1.5   | -3.8  | 1.8    | 3.6    | 6.8    | 42 |
| 43                                                       | FA264016005 | Asset: Rest of the world (1)                        | 48.9   | -83.3 | -336.6 | -107.2  | 55.1  | 55.6  | 1399.2 | -742.8 | -262.4 | 43 |
| Transactions between U.S. depository institutions (net): |             |                                                     |        |       |        |         |       |       |        |        |        |    |
| 44                                                       | FA764112005 | U.S.-chartered depository institutions (net)        | -9.2   | -2.4  | 298.1  | -393.4  | 114.7 | -28.8 | 181.5  | -276.7 | 135.9  | 44 |
| 45                                                       | FA764112205 | Due to (3):                                         | -20.7  | -9.9  | 304.7  | -407.1  | 103.0 | -40.0 | 201.8  | -290.3 | 112.5  | 45 |
| 46                                                       | FA754012205 | Foreign banking offices in U.S.                     | -2.2   | -0.4  | 4.7    | -0.6    | -2.1  | -3.6  | 4.8    | -10.1  | 4.6    | 46 |
| 47                                                       | FA743020005 | Banks in U.S.-affiliated areas                      | 0.3    | 0.3   | -0.2   | 0.6     | 0.2   | 0.6   | 1.2    | 0.1    | 0.7    | 47 |
| 48                                                       | FA474012205 | Credit unions                                       | -4.0   | 0.6   | -100.5 | 64.4    | 37.5  | 1.3   | -67.9  | 26.6   | 27.3   | 48 |
| 49                                                       | FA754112205 | - Due from: Foreign banking offices in U.S.         | -11.5  | -7.5  | 6.7    | -13.8   | -11.7 | -11.1 | 20.3   | -13.5  | -23.4  | 49 |
| 50                                                       | FA904010005 | Unallocated (2)                                     | -14.8  | -10.4 | 400.7  | -471.5  | 67.4  | -38.2 | 263.8  | -307.0 | 79.9   | 50 |

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2018                                    | 2019         | 2019         |               |              |              | 2020         |               |               |                 |
|-----------|--------------------|-----------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|-----------------|
|           |                    |                                         |              | Q1           | Q2            | Q3           | Q4           | Q1           | Q2            | Q3            |                 |
| <b>1</b>  | <b>FA793120005</b> | <b>Net change in liabilities</b>        | <b>315.4</b> | <b>261.3</b> | <b>-279.7</b> | <b>172.7</b> | <b>854.3</b> | <b>298.1</b> | <b>3787.3</b> | <b>7905.1</b> | <b>952.4 1</b>  |
| 2         | FA713120005        | Monetary authority                      | 259.5        | 89.6         | -105.4        | -141.5       | 513.3        | 92.1         | 1659.6        | 4914.8        | 333.0 2         |
| 3         | FA713123005        | Federal government cash and deposits    | 173.2        | 1.7          | -123.0        | -220.9       | 360.2        | -9.6         | 559.5         | 4937.5        | 65.7 3          |
| 4         | FA713124005        | Due to government-sponsored enterprises | -6.8         | 2.1          | -14.8         | 3.7          | 3.3          | 16.1         | 434.4         | -312.2        | -65.8 4         |
| 5         | FA713129005        | Due to other financial business         | -3.3         | -1.1         | -32.1         | -5.2         | 50.1         | -17.0        | 392.4         | -107.1        | 48.9 5          |
| 6         | FA713122605        | Deposits due to foreign                 | -0.0         | -0.1         | -0.0          | 0.0          | -0.2         | -0.0         | 48.9          | -4.7          | 10.8 6          |
| 7         | FA713125005        | Currency outside banks                  | 96.4         | 87.0         | 64.5          | 80.9         | 100.0        | 102.7        | 224.5         | 401.3         | 273.5 7         |
| 8         | FA763127005        | U.S.-chartered depository institutions  | 38.3         | 137.8        | -223.3        | 279.4        | 296.7        | 198.4        | 1851.7        | 2788.7        | 549.0 8         |
| 9         | FA763123005        | Federal government deposits             | -0.1         | -0.1         | -0.8          | -0.0         | 1.4          | -1.1         | -0.2          | 0.9           | 2.0 9           |
| 10        | FA763128000        | State and local government deposits     | -7.6         | 6.2          | -3.8          | 2.8          | 10.3         | 15.3         | 15.6          | 112.6         | 56.8 10         |
| 11        | FA763122605        | Deposits due to foreign                 | 15.0         | 10.2         | -3.1          | 53.6         | -9.2         | -0.5         | 53.3          | -88.9         | -36.3 11        |
| 12        | FA763129205        | Private domestic deposits               | 31.1         | 121.6        | -215.5        | 223.0        | 294.2        | 184.7        | 1783.1        | 2764.1        | 526.4 12        |
| 13        | FA753127005        | Foreign banking offices in U.S.         | -7.2         | 10.7         | 51.4          | 26.4         | -13.4        | -21.6        | 201.8         | 32.6          | 46.8 13         |
| 14        | FA753122603        | Deposits due to foreign                 | -0.7         | -3.6         | -8.8          | -9.2         | 7.9          | -4.3         | 84.5          | 30.9          | 10.2 14         |
| 15        | FA753129205        | Private domestic deposits               | -6.5         | 14.3         | 60.1          | 35.6         | -21.4        | -17.3        | 117.3         | 1.7           | 36.6 15         |
| 16        | FA743127003        | Banks in U.S.-affiliated areas          | 3.5          | 4.8          | 0.5           | 9.3          | 13.6         | -4.1         | -1.1          | 31.4          | 8.3 16          |
| 17        | FA743127003        | Credit unions                           | 21.3         | 18.4         | -2.8          | -1.0         | 44.2         | 33.2         | 75.2          | 137.6         | 15.3 17         |
| <b>18</b> | <b>FA793120005</b> | <b>Net change in assets</b>             | <b>315.4</b> | <b>261.3</b> | <b>-279.7</b> | <b>172.7</b> | <b>854.3</b> | <b>298.1</b> | <b>3787.3</b> | <b>7905.1</b> | <b>952.4 18</b> |
| 19        | FA153020005        | Household sector                        | -95.7        | 20.9         | 77.0          | -293.2       | -220.9       | 520.6        | 402.7         | 1855.3        | 1655.2 19       |
| 20        | FA143020005        | Nonfinancial business                   | 258.8        | 103.9        | -193.1        | 369.8        | 680.7        | -442.0       | 1278.6        | 1559.3        | -619.6 20       |
| 21        | FA103020000        | Corporate                               | 238.0        | 81.0         | -215.8        | 350.4        | 655.3        | -465.8       | 1051.9        | 1321.1        | -558.9 21       |
| 22        | FA113020005        | Noncorporate                            | 20.8         | 22.8         | 22.8          | 19.4         | 25.4         | 23.7         | 226.7         | 238.2         | -60.6 22        |
| 23        | FA313020005        | Federal government                      | 173.5        | 1.0          | -77.0         | -284.9       | 423.0        | -57.0        | 642.6         | 4840.1        | 164.0 23        |
| 24        | FA213020005        | State and local governments             | -7.6         | 6.2          | -3.8          | 2.8          | 10.3         | 15.3         | 15.6          | 112.6         | 56.8 24         |
| 25        | FA793020005        | Domestic financial sectors              | -92.6        | 71.6         | -45.0         | 231.5        | -54.4        | 154.2        | 1241.1        | -616.7        | -339.7 25       |
| 26        | FA513020005        | Property-casualty insurance companies   | -1.7         | 17.4         | 8.3           | 34.9         | 17.8         | 8.5          | -2.5          | 50.0          | -28.1 26        |
| 27        | FA543020005        | Life insurance companies                | -0.4         | 4.0          | -5.6          | 27.8         | 38.2         | -44.3        | 190.8         | -19.2         | -42.0 27        |
| 28        | FA573020005        | Private pension funds                   | -5.0         | 0.2          | -0.0          | 1.0          | -0.1         | -0.1         | 0.9           | -0.2          | -0.0 28         |
| 29        | FA343020033        | Federal government retirement funds     | -0.2         | -0.2         | -0.2          | -0.2         | -0.2         | -0.2         | -0.2          | -0.2          | -0.2 29         |
| 30        | FA223020043        | State and local govt. retirement funds  | -1.7         | 2.5          | 7.1           | 23.7         | 6.2          | -27.0        | 10.1          | -22.8         | -8.4 30         |
| 31        | FA633020000        | Money market funds                      | -65.8        | 44.9         | 56.8          | 85.4         | -185.1       | 222.4        | -104.8        | -137.2        | -177.7 31       |
| 32        | FA403020005        | Government-sponsored enterprises        | -12.6        | -2.2         | -3.6          | 2.1          | -8.4         | 1.3          | 429.4         | -283.7        | -53.7 32        |
| 33        | FA613020003        | Finance companies                       | -4.3         | -2.0         | -2.2          | -0.8         | -2.8         | -2.2         | 16.9          | 17.7          | -11.9 33        |
| 34        | FA643020005        | REITs                                   | -4.8         | 9.0          | -3.6          | 22.3         | 29.5         | -12.0        | 161.0         | -21.9         | -46.5 34        |
| 35        | FA663020003        | Brokers and dealers                     | 7.3          | -1.0         | -69.8         | 40.4         | 0.4          | 24.9         | 147.0         | -92.1         | -20.1 35        |
| 36        | FA713129005        | Other financial business                | -3.3         | -1.1         | -32.1         | -5.2         | 50.1         | -17.0        | 392.4         | -107.1        | 48.9 36         |
| 37        | FA263020005        | Rest of the world                       | 79.5         | 57.8         | 9.1           | 81.9         | 74.9         | 65.5         | 290.7         | 55.0          | 132.1 37        |
| 38        | FA263027003        | Checkable deposits                      | 14.2         | 6.5          | -11.9         | 44.5         | -1.5         | -4.8         | 186.6         | -62.6         | -15.4 38        |
| 39        | FA263025003        | Currency                                | 65.3         | 51.3         | 21.0          | 37.4         | 76.4         | 70.3         | 104.1         | 117.6         | 147.4 39        |
| 40        | FA903020005        | Mail float                              | -0.6         | -0.0         | -46.8         | 64.8         | -59.4        | 41.4         | -83.9         | 99.6          | -96.4 40        |

## F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

Transactions

## F.206 Money Market Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                            |                    |                                        | 2018         | 2019         | 2019         |              |               |               | 2020          |                |               |           |
|------------------------------------------------------------|--------------------|----------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|----------------|---------------|-----------|
|                                                            |                    |                                        |              |              | Q1           | Q2           | Q3            | Q4            | Q1            | Q2             | Q3            |           |
| <b>1</b>                                                   | <b>FA892150005</b> | <b>Net change in liabilities</b>       | <b>131.8</b> | <b>333.9</b> | <b>123.7</b> | <b>910.9</b> | <b>958.5</b>  | <b>-657.4</b> | <b>1474.9</b> | <b>-2556.5</b> | <b>21.7</b>   | <b>1</b>  |
| 2                                                          | FA712151003        | Monetary authority                     | -259.9       | 32.6         | -194.7       | 320.1        | -88.0         | 93.1          | 929.7         | -1344.5        | -110.9        | 2         |
| 3                                                          | FA762150005        | U.S.-chartered depository institutions | -27.3        | 23.9         | 35.7         | 7.4          | 105.6         | -53.1         | 96.4          | -2.5           | -45.0         | 3         |
| 4                                                          | FA762152005        | Federal funds (2)                      | -5.8         | -1.7         | 34.2         | -13.0        | -4.3          | -23.5         | 41.6          | -58.3          | -54.9         | 4         |
| 5                                                          | FA762151005        | Security repurchase agreements         | -21.5        | 25.6         | 1.5          | 20.4         | 109.9         | -29.6         | 54.8          | 55.9           | 10.0          | 5         |
| 6                                                          | FA752150005        | Foreign banking offices in U.S.        | -48.9        | 46.4         | -6.2         | 85.0         | 61.8          | 45.0          | 251.1         | -403.2         | 171.2         | 6         |
| 7                                                          | FA752152005        | Federal funds (2)                      | -10.0        | 1.3          | 33.9         | -22.0        | -6.2          | -0.6          | 25.9          | -15.0          | -15.3         | 7         |
| 8                                                          | FA752151005        | Security repurchase agreements         | -38.9        | 45.1         | -40.1        | 107.0        | 68.0          | 45.6          | 225.2         | -388.1         | 186.5         | 8         |
| 9                                                          | FA472150053        | Credit unions                          | -0.0         | -0.0         | -0.0         | 0.0          | 0.0           | -0.0          | 0.0           | 0.0            | -0.0          | 9         |
| 10                                                         | FA512151003        | Property-casualty insurance companies  | -0.2         | -0.0         | 0.1          | -0.1         | -0.1          | 0.0           | 0.7           | -0.4           | 1.0           | 10        |
| 11                                                         | FA542151073        | Life insurance companies               | 2.7          | -6.5         | -2.1         | -1.5         | -9.6          | -13.0         | 38.4          | -4.8           | 16.5          | 11        |
| 12                                                         | FA402150005        | Government-sponsored enterprises       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 12        |
| 13                                                         | FA642151073        | REITs                                  | 43.3         | 71.8         | 123.1        | 121.1        | 16.8          | 26.1          | -476.2        | -121.9         | -38.4         | 13        |
| 14                                                         | FA662151003        | Brokers and dealers                    | 305.9        | 56.6         | -36.4        | 368.4        | 369.1         | -474.9        | 243.8         | -542.1         | 131.2         | 14        |
| 15                                                         | FA732151003        | Holding companies                      | -0.0         | -0.0         | -0.0         | 0.0          | 0.0           | 0.0           | -0.0          | 0.0            | 0.1           | 15        |
| 16                                                         | FA262151003        | Rest of the world                      | 116.4        | 109.1        | 204.1        | 10.3         | 502.8         | -280.7        | 391.0         | -137.3         | -103.9        | 16        |
| <b>17</b>                                                  | <b>FA892050005</b> | <b>Net change in assets</b>            | <b>380.3</b> | <b>587.0</b> | <b>623.5</b> | <b>763.1</b> | <b>1225.2</b> | <b>-263.9</b> | <b>2005.1</b> | <b>-3421.0</b> | <b>-143.9</b> | <b>17</b> |
| 18                                                         | FA102051003        | Nonfinancial corporate business        | -25.0        | -2.4         | -9.9         | -7.2         | -0.6          | 8.2           | 48.9          | 21.0           | -4.9          | 18        |
| 19                                                         | FA212051003        | State and local governments            | 1.5          | -4.7         | 2.6          | -9.9         | -14.1         | 2.3           | -4.0          | 60.9           | 20.2          | 19        |
| 20                                                         | FA712051000        | Monetary authority                     | 0.0          | 255.6        | 0.0          | 0.0          | 810.0         | 212.5         | 28.4          | -819.1         | -231.8        | 20        |
| 21                                                         | FA762050005        | U.S.-chartered depository institutions | 160.3        | -24.3        | -93.5        | 67.8         | -176.2        | 104.6         | -108.9        | 916.1          | -248.6        | 21        |
| 22                                                         | FA762052005        | Federal funds (2)                      | -4.1         | 3.9          | 15.3         | -20.4        | 9.3           | 11.4          | -11.4         | 42.8           | -48.4         | 22        |
| 23                                                         | FA762051005        | Security repurchase agreements         | 164.5        | -28.2        | -108.8       | 88.2         | -185.5        | 93.2          | -97.5         | 873.3          | -200.1        | 23        |
| 24                                                         | FA752050005        | Foreign banking offices in U.S.        | 50.9         | 60.0         | 183.2        | 67.4         | 85.0          | -95.5         | -207.4        | -99.9          | 135.8         | 24        |
| 25                                                         | FA752052005        | Federal funds (2)                      | 0.3          | -0.9         | 3.5          | -6.7         | 6.9           | -7.2          | 1.2           | 2.0            | 0.6           | 25        |
| 26                                                         | FA752051005        | Security repurchase agreements         | 50.6         | 60.9         | 179.7        | 74.1         | 78.1          | -88.3         | -208.5        | -101.9         | 135.2         | 26        |
| 27                                                         | FA472050053        | Credit unions                          | 0.0          | 0.6          | 1.6          | 0.6          | 0.2           | 0.1           | -0.1          | -0.1           | 0.2           | 27        |
| 28                                                         | FA472052053        | Federal funds                          | 0.1          | 0.1          | 0.8          | -0.2         | 0.4           | -0.5          | 0.2           | -0.7           | 0.2           | 28        |
| 29                                                         | FA472051053        | Security repurchase agreements         | -0.1         | 0.5          | 0.8          | 0.8          | -0.2          | 0.6           | -0.3          | 0.6            | -0.0          | 29        |
| 30                                                         | FA512051005        | Property-casualty insurance companies  | -0.0         | 0.6          | 1.5          | 0.3          | -0.4          | 1.0           | 1.8           | -1.8           | 1.2           | 30        |
| 31                                                         | FA542051075        | Life insurance companies               | 0.2          | 4.1          | 4.6          | 5.3          | 4.0           | 2.6           | 13.9          | -9.6           | 3.7           | 31        |
| 32                                                         | FA572051005        | Private pension funds                  | -0.5         | -0.0         | -0.1         | 0.1          | -0.1          | -0.1          | 0.0           | -0.1           | -0.1          | 32        |
| 33                                                         | FA222051043        | State and local govt. retirement funds | -0.2         | 3.3          | 1.1          | -0.8         | 30.8          | -18.1         | -2.2          | -5.6           | 1.2           | 33        |
| 34                                                         | FA632051000        | Money market funds                     | 63.0         | 155.7        | 204.6        | 342.1        | 151.2         | -75.3         | 1537.2        | -2551.4        | 363.9         | 34        |
| 35                                                         | FA652051003        | Mutual funds                           | -16.4        | 21.2         | 93.9         | 7.7          | -18.6         | 1.7           | 17.9          | -12.8          | -28.9         | 35        |
| 36                                                         | FA402050005        | Government-sponsored enterprises       | -25.0        | 24.6         | 123.7        | 29.3         | -87.1         | 32.4          | -165.0        | 284.4          | -72.4         | 36        |
| 37                                                         | FA402052033        | Of which: FHLB federal funds (3)       | -11.3        | -2.9         | 84.6         | -2.1         | -75.5         | -18.3         | 92.0          | -82.8          | -36.5         | 37        |
| 38                                                         | FA662051003        | Brokers and dealers                    | 206.2        | 80.8         | 13.3         | 178.8        | 413.2         | -282.2        | 348.1         | -803.2         | -12.6         | 38        |
| 39                                                         | FA732051003        | Holding companies                      | -4.0         | 0.4          | -0.9         | -0.8         | -0.4          | 3.7           | -0.0          | 80.5           | 60.4          | 39        |
| 40                                                         | FA502051003        | Other financial business               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 40        |
| 41                                                         | FA262051005        | Rest of the world                      | -30.8        | 11.6         | 97.7         | 82.2         | 28.1          | -161.6        | 496.4         | -480.3         | -131.3        | 41        |
| 42                                                         | FA902050005        | Discrepancy                            | -248.5       | -253.1       | -499.8       | 147.8        | -266.7        | -393.5        | -530.2        | 864.5          | 165.6         | 42        |
| Memo:                                                      |                    |                                        |              |              |              |              |               |               |               |                |               |           |
| Federal Reserve's reverse repurchase agreement operations: |                    |                                        |              |              |              |              |               |               |               |                |               |           |
| 43                                                         | FA712151103        | Liability: Monetary authority (4)      | -277.7       | 22.2         | -164.5       | 174.3        | -149.0        | 228.1         | 883.3         | -1135.8        | -0.4          | 43        |
| 44                                                         | FA632051103        | Asset: Money market funds (5)          | -248.5       | 7.2          | -155.7       | 171.6        | -146.2        | 159.3         | 952.0         | -1135.8        | -0.4          | 44        |
| 45                                                         | FA792051115        | Other financial institutions (6)       | -29.3        | 15.0         | -8.7         | 2.7          | -2.8          | 68.8          | -68.8         | -0.0           | 0.0           | 45        |

(1) Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

(6) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Debt Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                      |                    | 2018                                   | 2019          | 2019          |               |               |               | 2020          |               |                |                  |
|----------------------|--------------------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|------------------|
|                      |                    |                                        |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3             |                  |
| <i>By instrument</i> |                    |                                        |               |               |               |               |               |               |               |                |                  |
| <b>1</b>             | <b>FA894122005</b> | <b>Net issues</b>                      | <b>1999.3</b> | <b>2042.2</b> | <b>1603.1</b> | <b>1532.3</b> | <b>3483.2</b> | <b>1550.2</b> | <b>4342.3</b> | <b>13600.4</b> | <b>2841.9 1</b>  |
| 2                    | FA893169175        | Open market paper                      | 30.0          | 49.3          | 118.5         | 5.1           | 59.8          | 13.8          | -134.7        | -369.4         | -15.9 2          |
| 3                    | FA313161105        | Treasury securities                    | 1411.2        | 1176.6        | 849.1         | 570.4         | 2410.8        | 876.1         | 2168.3        | 11598.7        | 2048.9 3         |
| 4                    | FA893161705        | Agency- and GSE-backed securities      | 245.4         | 316.9         | 291.4         | 353.3         | 348.7         | 274.2         | 1505.5        | -222.5         | 532.9 4          |
| 5                    | FA383162005        | Municipal securities                   | -57.3         | 20.1          | -11.7         | -53.2         | 38.7          | 106.8         | 29.4          | 95.7           | 185.4 5          |
| 6                    | FA893163005        | Corporate and foreign bonds            | 369.9         | 479.3         | 355.9         | 656.6         | 625.2         | 279.3         | 773.8         | 2497.9         | 90.7 6           |
| <i>By sector</i>     |                    |                                        |               |               |               |               |               |               |               |                |                  |
| <b>7</b>             | <b>FA894122005</b> | <b>Net issues</b>                      | <b>1999.3</b> | <b>2042.2</b> | <b>1603.1</b> | <b>1532.3</b> | <b>3483.2</b> | <b>1550.2</b> | <b>4342.3</b> | <b>13600.4</b> | <b>2841.9 7</b>  |
| 8                    | FA384122005        | Domestic nonfinancial sectors          | 1496.9        | 1441.2        | 1284.9        | 772.2         | 2814.9        | 893.1         | 2863.4        | 13110.7        | 2469.9 8         |
| 9                    | FA163162003        | Nonprofit organizations (2)            | -2.3          | -3.1          | -4.1          | -2.6          | -1.4          | -4.2          | -11.6         | -9.0           | -5.4 9           |
| 10                   | FA104122005        | Nonfinancial corporate business        | 140.2         | 260.3         | 464.4         | 261.4         | 381.5         | -66.0         | 680.7         | 1414.7         | 256.5 10         |
| 11                   | FA314122005        | Federal government                     | 1409.8        | 1174.9        | 846.1         | 569.6         | 2408.6        | 875.2         | 2168.2        | 11598.1        | 2045.4 11        |
| 12                   | FA213162005        | State and local governments            | -50.8         | 9.1           | -21.5         | -56.3         | 26.2          | 88.1          | 26.0          | 106.9          | 173.4 12         |
| 13                   | FA794122005        | Domestic financial sectors             | 357.2         | 442.2         | 481.7         | 509.6         | 497.7         | 279.8         | 2220.1        | 120.8          | 211.4 13         |
| 14                   | FA764122005        | U.S.-chartered depository institutions | 24.2          | -37.8         | -47.5         | -21.2         | -82.2         | -0.1          | 93.0          | 36.2           | -37.3 14         |
| 15                   | FA753169175        | Foreign banking offices in U.S.        | 2.7           | -2.3          | -11.5         | 2.9           | 4.6           | -5.1          | 50.5          | -31.5          | -43.2 15         |
| 16                   | FA403161705        | Government-sponsored enterprises       | 81.1          | 204.9         | 180.6         | 248.5         | 252.1         | 138.4         | 1388.3        | -177.4         | 505.6 16         |
| 17                   | FA413065005        | Agency- and GSE-backed mortgage pools  | 165.8         | 113.8         | 113.8         | 105.7         | 98.8          | 136.8         | 117.3         | -44.4          | 30.8 17          |
| 18                   | FA674122005        | ABS issuers                            | 12.1          | 68.2          | 67.5          | 2.3           | 145.0         | 57.9          | 177.7         | -40.1          | 3.6 18           |
| 19                   | FA614122005        | Finance companies                      | 44.1          | -43.8         | -73.3         | -64.1         | 29.3          | -67.1         | 100.8         | -46.9          | -129.4 19        |
| 20                   | FA644122005        | REITs                                  | 31.0          | 70.3          | 51.6          | 78.1          | 75.6          | 76.1          | -39.9         | 147.7          | 24.6 20          |
| 21                   | FA663163003        | Brokers and dealers                    | -1.7          | -10.0         | -8.5          | 95.9          | -90.1         | -37.4         | 331.7         | -308.7         | -57.2 21         |
| 22                   | FA734122005        | Holding companies                      | -46.9         | 40.9          | 158.0         | 123.7         | -28.9         | -89.1         | 370.0         | 274.9          | -151.8 22        |
| 23                   | FA504122005        | Other financial business               | 44.7          | 38.0          | 50.9          | -62.0         | 93.5          | 69.4          | -369.3        | 311.1          | 65.7 23          |
| 24                   | FA264122005        | Rest of the world                      | 145.3         | 158.8         | -163.5        | 250.6         | 170.6         | 377.4         | -741.2        | 368.9          | 160.6 24         |
| <b>25</b>            | <b>FA894122005</b> | <b>Net purchases</b>                   | <b>1999.3</b> | <b>2042.2</b> | <b>1603.1</b> | <b>1532.3</b> | <b>3483.2</b> | <b>1550.2</b> | <b>4342.3</b> | <b>13600.4</b> | <b>2841.9 25</b> |
| 26                   | FA384022005        | Domestic nonfinancial sectors          | 871.9         | 368.8         | 691.7         | 1237.9        | -247.2        | -207.4        | 84.7          | -180.0         | -382.2 26        |
| 27                   | FA154022005        | Household sector                       | 833.5         | 278.8         | 523.9         | 1280.9        | -297.8        | -391.6        | -138.8        | -788.7         | -713.2 27        |
| 28                   | FA104022005        | Nonfinancial corporate business        | 19.1          | 71.1          | 14.2          | 77.8          | 154.1         | 38.3          | 148.3         | 47.0           | 24.4 28          |
| 29                   | FA114022005        | Nonfinancial noncorporate business     | 7.2           | 1.5           | -0.3          | -3.8          | -0.0          | 10.4          | -3.4          | 12.5           | -1.7 29          |
| 30                   | FA314022005        | Federal government                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0 30           |
| 31                   | FA214022005        | State and local governments            | 12.2          | 17.3          | 154.0         | -117.0        | -103.4        | 135.5         | 78.6          | 549.3          | 308.4 31         |
| 32                   | FA794022005        | Domestic financial sectors             | 984.8         | 1229.1        | 147.6         | -61.6         | 3206.6        | 1623.9        | 5373.1        | 12747.1        | 3308.7 32        |
| 33                   | FA714022005        | Monetary authority                     | -379.5        | -137.5        | -382.3        | -518.9        | -264.5        | 615.8         | 4281.5        | 6046.3         | 1304.3 33        |
| 34                   | FA764022005        | U.S.-chartered depository institutions | 76.4          | 242.8         | 259.2         | 225.9         | 421.9         | 64.2          | 580.1         | 1181.2         | 1174.2 34        |
| 35                   | FA754022005        | Foreign banking offices in U.S.        | 26.4          | -30.1         | -55.7         | 15.9          | 12.9          | -93.5         | 104.5         | -74.6          | -55.0 35         |
| 36                   | FA744022003        | Banks in U.S.-affiliated areas         | 5.1           | 13.2          | 4.0           | 30.1          | 7.5           | 11.1          | -3.5          | 16.1           | 3.0 36           |
| 37                   | FA474022005        | Credit unions                          | -9.1          | 11.1          | 20.2          | -8.2          | 3.9           | 28.5          | 11.5          | 133.9          | 86.4 37          |
| 38                   | FA514022005        | Property-casualty insurance companies  | 43.7          | 29.7          | 48.8          | 11.2          | 28.1          | 30.7          | 69.9          | 92.3           | 129.5 38         |
| 39                   | FA544022005        | Life insurance companies               | 89.1          | 124.6         | 143.1         | 166.3         | 185.9         | 3.1           | 377.7         | 180.5          | 375.7 39         |
| 40                   | FA574022005        | Private pension funds                  | 82.3          | 88.9          | 123.6         | -119.9        | 188.4         | 163.5         | 54.2          | 103.9          | 150.1 40         |
| 41                   | FA344022005        | Federal government retirement funds    | 309.3         | 112.9         | -849.0        | -98.1         | 1285.1        | 113.5         | 183.3         | 199.8          | 121.4 41         |
| 42                   | FA224022045        | State and local govt. retirement funds | 56.9          | -37.3         | 31.5          | -196.1        | 154.3         | -138.7        | -142.1        | -144.5         | -67.7 42         |
| 43                   | FA634022005        | Money market funds                     | 181.7         | 319.0         | 334.2         | 29.8          | 673.7         | 238.2         | 1680.6        | 3876.3         | -1046.6 43       |
| 44                   | FA654022005        | Mutual funds                           | 196.2         | 342.0         | 256.1         | 252.0         | 342.7         | 517.2         | -1154.0       | 448.9          | 952.2 44         |
| 45                   | FA554022005        | Closed-end funds                       | 2.3           | 3.2           | 5.1           | 1.5           | 6.4           | -0.1          | 3.6           | -0.7           | -0.2 45          |
| 46                   | FA564022005        | Exchange-traded funds                  | 99.0          | 148.3         | 135.4         | 155.5         | 146.1         | 156.2         | 43.2          | 340.9          | 225.4 46         |
| 47                   | FA404022005        | Government-sponsored enterprises       | 3.0           | 58.4          | 38.6          | 61.9          | 94.3          | 38.5          | 49.5          | 241.6          | 42.5 47          |
| 48                   | FA674022005        | ABS issuers                            | 8.1           | 12.6          | 15.5          | 8.9           | 10.3          | 15.8          | -4.0          | -5.8           | -4.1 48          |
| 49                   | FA613063003        | Finance companies                      | -4.5          | -0.5          | -13.9         | -11.0         | 10.4          | 12.5          | 7.4           | 16.4           | 9.8 49           |
| 50                   | FA644022005        | REITs                                  | 26.9          | 62.1          | 121.9         | 90.7          | 26.6          | 9.1           | -559.1        | -18.7          | -29.4 50         |
| 51                   | FA664022005        | Brokers and dealers                    | 154.7         | -74.3         | -64.0         | -32.9         | 1.2           | -201.5        | 53.4          | -52.0          | -230.1 51        |
| 52                   | FA734022605        | Holding companies                      | 31.5          | 29.0          | 6.2           | 27.0          | 64.8          | 17.9          | -53.9         | 10.3           | -33.8 52         |
| 53                   | FA504022005        | Other financial business               | -14.7         | -89.0         | -31.1         | -153.2        | -193.4        | 21.9          | -210.8        | 154.9          | 201.3 53         |
| 54                   | FA264022005        | Rest of the world                      | 142.6         | 444.3         | 763.8         | 356.1         | 523.7         | 133.7         | -1115.4       | 1033.2         | -84.7 54         |

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

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

## F.209 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                            | 2018  | 2019  | 2019  |        |        |       | 2020   |        |        |    |
|----|-------------|--------------------------------------------|-------|-------|-------|--------|--------|-------|--------|--------|--------|----|
|    |             |                                            |       |       | Q1    | Q2     | Q3     | Q4    | Q1     | Q2     | Q3     |    |
| 1  | FA893169175 | Net issues                                 | 30.0  | 49.3  | 118.5 | 5.1    | 59.8   | 13.8  | -134.7 | -369.4 | -15.9  | 1  |
| 2  | FA893169105 | Commercial paper                           | 30.0  | 49.3  | 118.5 | 5.1    | 59.8   | 13.8  | -134.7 | -369.4 | -15.9  | 2  |
| 3  | FA103169100 | Nonfinancial corporate business            | -10.2 | -1.9  | 87.8  | -61.6  | -10.4  | -23.5 | -32.6  | -282.4 | -81.8  | 3  |
| 4  | FA263169105 | Foreign issues in U.S.                     | 6.3   | 84.4  | 52.9  | 88.8   | 156.1  | 40.0  | -133.5 | 11.0   | 182.1  | 4  |
| 5  | FA263169110 | Nonfinancial                               | 6.4   | 6.3   | 26.3  | 22.5   | -39.6  | 15.8  | 7.8    | -12.2  | -22.7  | 5  |
| 6  | FA263169123 | Financial                                  | -0.1  | 78.2  | 26.6  | 66.3   | 195.7  | 24.2  | -141.3 | 23.1   | 204.8  | 6  |
| 7  | FA793169100 | Domestic financial sectors                 | 33.9  | -33.2 | -22.2 | -22.1  | -86.0  | -2.7  | 31.4   | -98.0  | -116.3 | 7  |
| 8  | FA763169103 | U.S.-chartered depository institutions     | 12.0  | -19.1 | -23.6 | -10.6  | -41.0  | -1.3  | 46.5   | 17.4   | -16.1  | 8  |
| 9  | FA753169103 | Foreign banking offices in U.S.            | 2.7   | -2.3  | -11.5 | 2.9    | 4.6    | -5.1  | 50.5   | -31.5  | -43.2  | 9  |
| 10 | FA673169105 | ABS issuers                                | 15.9  | -5.0  | -3.8  | -11.3  | 4.5    | -9.2  | 9.9    | -1.3   | -9.0   | 10 |
| 11 | FA613169100 | Finance companies                          | -7.5  | -1.1  | 6.9   | -4.1   | -13.6  | 6.5   | -2.4   | -49.2  | -17.6  | 11 |
| 12 | FA643169173 | REITs                                      | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 12 |
| 13 | FA733169103 | Holding companies                          | 1.5   | -0.1  | 1.0   | 0.8    | -10.2  | 8.1   | -1.8   | -2.1   | -5.3   | 13 |
| 14 | FA503169105 | Other financial business                   | 9.3   | -5.7  | 8.8   | 0.2    | -30.3  | -1.7  | -71.3  | -31.3  | -25.1  | 14 |
| 15 | FA703169605 | Bankers' acceptances (1)                   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 15 |
| 16 | FA763169603 | U.S.-chartered depository institutions     | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 16 |
| 17 | FA753169603 | Foreign banking offices in U.S.            | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 17 |
| 18 | FA893169175 | Net purchases                              | 30.0  | 49.3  | 118.5 | 5.1    | 59.8   | 13.8  | -134.7 | -369.4 | -15.9  | 18 |
| 19 | FA103069100 | Nonfinancial corporate business            | 38.4  | 82.8  | 5.1   | 121.9  | 181.0  | 23.0  | 55.2   | -33.7  | 78.5   | 19 |
| 20 | FA213069103 | State and local governments                | 0.7   | -2.2  | 1.3   | -4.7   | -6.7   | 1.1   | -1.9   | 28.9   | 9.6    | 20 |
| 21 | FA713069603 | Monetary authority                         | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 21 |
| 22 | FA763069175 | U.S.-chartered depository institutions (1) | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 110.2  | -63.2  | -31.4  | 22 |
| 23 | FA753069603 | Foreign banking offices in U.S. (1)        | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 23 |
| 24 | FA473069153 | Credit unions                              | 0.2   | 0.5   | 0.4   | 0.6    | 0.0    | 1.1   | 1.8    | -1.9   | -1.5   | 24 |
| 25 | FA513069105 | Property-casualty insurance companies      | -2.2  | 0.5   | 5.4   | -1.7   | -4.7   | 2.8   | -11.6  | -2.5   | 2.4    | 25 |
| 26 | FA543069105 | Life insurance companies                   | -4.9  | -4.4  | 0.2   | 0.8    | -9.2   | -9.4  | -6.9   | -11.0  | 8.2    | 26 |
| 27 | FA573069105 | Private pension funds                      | -5.3  | -0.2  | -0.6  | 1.7    | -1.1   | -0.9  | 0.7    | -1.0   | -0.8   | 27 |
| 28 | FA223069143 | State and local govt. retirement funds     | -1.9  | -6.1  | 13.0  | -7.1   | -26.1  | -4.0  | 11.2   | -29.9  | -12.2  | 28 |
| 29 | FA633069175 | Money market funds                         | 41.1  | 43.5  | 69.2  | 50.2   | 39.6   | 15.2  | -52.2  | -42.8  | -180.1 | 29 |
| 30 | FA653069100 | Mutual funds                               | -16.4 | 21.2  | 82.0  | 14.1   | -10.8  | -0.5  | 8.6    | -9.0   | -18.8  | 30 |
| 31 | FA403069105 | Government-sponsored enterprises           | 0.5   | 0.3   | 3.0   | -2.8   | 0.1    | 0.8   | 4.2    | -2.8   | -5.2   | 31 |
| 32 | FA663069103 | Brokers and dealers                        | 2.1   | -2.9  | 9.9   | -7.8   | 7.2    | -20.9 | 48.7   | -30.8  | -7.9   | 32 |
| 33 | FA503069105 | Other financial business                   | -12.9 | -89.2 | -37.3 | -156.7 | -197.0 | 34.3  | -242.7 | -234.3 | 200.9  | 33 |
| 34 | FA263069103 | Rest of the world                          | -9.5  | 5.5   | -33.1 | -3.6   | 87.4   | -28.8 | -60.0  | 64.7   | -57.4  | 34 |

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                               | 2018          | 2019          | 2019         |              |               |              | 2020          |                |               |           |
|-----------|--------------------|-----------------------------------------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|----------------|---------------|-----------|
|           |                    |                                               |               |               | Q1           | Q2           | Q3            | Q4           | Q1            | Q2             | Q3            |           |
| <b>1</b>  | <b>FA313161105</b> | <b>Net issues</b>                             | <b>1411.2</b> | <b>1176.6</b> | <b>849.1</b> | <b>570.4</b> | <b>2410.8</b> | <b>876.1</b> | <b>2168.3</b> | <b>11598.7</b> | <b>2048.9</b> | <b>1</b>  |
| 2         | FA313161205        | Marketable Treasury securities                | 1131.6        | 1062.7        | 1720.8       | 728.0        | 1111.5        | 690.6        | 1947.7        | 11004.8        | 1892.6        | 2         |
| 3         | FA313161110        | Treasury bills                                | 386.9         | 77.0          | 305.0        | -248.2       | 369.2         | -117.8       | 962.7         | 9687.0         | -202.8        | 3         |
| 4         | FA313161275        | Other Treasury notes, bonds, and TIPS         | 745.9         | 987.2         | 1415.8       | 982.3        | 742.2         | 808.4        | 985.0         | 1324.0         | 2095.4        | 4         |
| 5         | FA313161283        | Held in the Civil Service Retirement Fund (2) | -1.1          | -1.5          | 0.0          | -6.1         | 0.0           | 0.0          | 0.0           | -6.2           | 0.0           | 5         |
| 6         | FA313161305        | Nonmarketable Treasury securities             | 279.6         | 113.9         | -871.7       | -157.5       | 1299.3        | 185.6        | 220.6         | 593.9          | 156.3         | 6         |
| 7         | FA313161400        | U.S. savings securities                       | -4.7          | -4.4          | -4.7         | -4.6         | -4.3          | -4.1         | -5.0          | -1.3           | -4.7          | 7         |
| 8         | FA213061120        | State and local government series (SLGS)      | -26.3         | 11.6          | -13.8        | -40.1        | 34.2          | 65.9         | 30.0          | 39.7           | 76.7          | 8         |
| 9         | FA343061123        | Thrift Savings Plan G Fund                    | 184.6         | -2.6          | -853.1       | 13.8         | 799.3         | 29.6         | 66.7          | 42.9           | 35.8          | 9         |
| 10        | FA343061145        | Federal govt. defined benefit pension plans   | 126.3         | 113.4         | 0.2          | -109.8       | 481.8         | 81.2         | 128.3         | 153.1          | 75.6          | 10        |
| 11        | FA503061303        | Held by Federal Reserve credit facility LLCs  | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 382.5          | 0.1           | 11        |
| 12        | FA313161375        | Other nonmarketable securities                | -0.3          | -4.0          | -0.3         | -16.8        | -11.8         | 13.0         | 0.7           | -23.1          | -27.2         | 12        |
| <b>13</b> | <b>FA893061105</b> | <b>Net purchases</b>                          | <b>1411.2</b> | <b>1176.6</b> | <b>849.1</b> | <b>570.4</b> | <b>2410.8</b> | <b>876.1</b> | <b>2168.3</b> | <b>11598.7</b> | <b>2048.9</b> | <b>13</b> |
| 14        | FA153061105        | Household sector                              | 589.2         | 217.1         | 1025.9       | 688.9        | -172.8        | -673.5       | -779.5        | 115.8          | 632.2         | 14        |
| 15        | FA313161400        | U.S. savings securities (line 7)              | -4.7          | -4.4          | -4.7         | -4.6         | -4.3          | -4.1         | -5.0          | -1.3           | -4.7          | 15        |
| 16        | FA153061185        | Other Treasury securities                     | 593.9         | 221.6         | 1030.7       | 693.6        | -168.5        | -669.4       | -774.5        | 117.1          | 636.9         | 16        |
| 17        | FA103061103        | Nonfinancial corporate business               | -15.6         | -8.8          | 6.9          | -33.2        | -20.4         | 11.4         | 67.6          | 60.0           | -41.4         | 17        |
| 18        | FA113061003        | Nonfinancial noncorporate business            | 6.6           | 1.4           | -0.2         | -3.7         | -0.2          | 9.9          | -5.6          | 12.2           | -1.1          | 18        |
| 19        | FA213061105        | State and local governments                   | -11.0         | 37.6          | 135.0        | -63.2        | -36.8         | 115.6        | 55.3          | 629.3          | 179.1         | 19        |
| 20        | FA213061120        | SLGS (line 8)                                 | -26.3         | 11.6          | -13.8        | -40.1        | 34.2          | 65.9         | 30.0          | 39.7           | 76.7          | 20        |
| 21        | FA213061103        | Other Treasury securities                     | 15.3          | 26.1          | 148.8        | -23.1        | -71.0         | 49.7         | 25.3          | 589.5          | 102.4         | 21        |
| 22        | FA713061103        | Monetary authority                            | -243.3        | 99.1          | -198.0       | -270.7       | 6.3           | 859.0        | 4077.9        | 4137.3         | 1000.5        | 22        |
| 23        | FA713061113        | Treasury bills                                | 0.0           | 168.5         | 0.0          | 0.0          | 23.8          | 650.0        | 625.5         | 2.8            | 1.2           | 23        |
| 24        | FA713061125        | Other Treasury securities                     | -243.3        | -69.3         | -198.0       | -270.7       | -17.5         | 209.0        | 3452.4        | 4134.5         | 999.3         | 24        |
| 25        | FA763061100        | U.S.-chartered depository institutions        | 87.3          | 125.6         | 20.9         | 142.6        | 265.4         | 73.5         | 10.2          | 816.7          | 372.1         | 25        |
| 26        | FA753061103        | Foreign banking offices in U.S.               | 29.4          | -9.9          | 1.8          | -6.3         | 1.6           | -36.5        | -58.7         | 6.3            | -28.4         | 26        |
| 27        | FA743061103        | Banks in U.S.-affiliated areas                | 5.3           | 5.9           | 3.6          | 11.4         | -2.6          | 11.2         | -13.2         | 12.2           | -9.4          | 27        |
| 28        | FA473061105        | Credit unions                                 | 2.2           | 5.1           | 9.1          | -1.7         | 0.3           | 12.7         | -7.7          | 15.0           | -13.1         | 28        |
| 29        | FA513061105        | Property-casualty insurance companies         | 7.9           | -7.0          | -3.8         | -11.5        | -26.2         | 13.3         | 22.2          | 43.1           | 20.2          | 29        |
| 30        | FA513061115        | Treasury bills                                | -12.6         | -8.8          | 13.1         | -20.0        | -30.4         | 2.0          | 56.6          | 83.1           | 23.4          | 30        |
| 31        | FA513061125        | Other Treasury securities                     | 20.5          | 1.8           | -16.9        | 8.5          | 4.2           | 11.3         | -34.4         | -40.0          | -3.2          | 31        |
| 32        | FA543061105        | Life insurance companies                      | -28.8         | -6.4          | -23.0        | -18.1        | 7.4           | 8.2          | 45.8          | 0.6            | 51.6          | 32        |
| 33        | FA543061115        | Treasury bills                                | -4.3          | 0.6           | 2.3          | 2.9          | -0.4          | -2.3         | 60.5          | -7.1           | 35.0          | 33        |
| 34        | FA543061125        | Other Treasury securities                     | -24.4         | -7.0          | -25.3        | -21.0        | 7.8           | 10.6         | -14.7         | 7.7            | 16.7          | 34        |
| 35        | FA573061105        | Private pension funds                         | 26.2          | 32.9          | 41.7         | -26.5        | 62.5          | 54.1         | 31.3          | 53.0           | 50.7          | 35        |
| 36        | FA573061143        | Defined benefit plans                         | 14.3          | 11.2          | 23.0         | -47.4        | 36.9          | 32.3         | -13.5         | 34.5           | 27.8          | 36        |
| 37        | FA573061133        | Defined contribution plans                    | 12.0          | 21.7          | 18.7         | 20.9         | 25.6          | 21.8         | 44.7          | 18.6           | 22.9          | 37        |
| 38        | FA343061105        | Federal government retirement funds (3)       | 309.3         | 110.4         | -851.4       | -100.6       | 1282.1        | 111.7        | 190.8         | 193.6          | 114.9         | 38        |
| 39        | FA343061165        | Defined benefit plans                         | 124.7         | 111.8         | 0.4          | -115.9       | 481.2         | 81.6         | 126.7         | 147.4          | 75.9          | 39        |
| 40        | FA343061155        | Defined contribution plans                    | 184.5         | -1.4          | -851.8       | 15.3         | 800.9         | 30.1         | 64.1          | 46.2           | 39.1          | 40        |
| 41        | FA223061143        | State and local govt. retirement funds        | 52.8          | 3.7           | 32.2         | 76.9         | -110.3        | 16.2         | -201.5        | -306.8         | -150.6        | 41        |
| 42        | FA633061105        | Money market funds                            | 170.6         | 163.0         | 111.3        | -115.2       | 580.9         | 75.2         | 925.0         | 4327.9         | -298.4        | 42        |
| 43        | FA633061110        | Treasury bills                                | 129.5         | 31.1          | 29.7         | -171.5       | 405.1         | -139.0       | 781.2         | 4223.8         | -191.9        | 43        |
| 44        | FA633061120        | Other Treasury securities                     | 41.1          | 131.9         | 81.6         | 56.2         | 175.7         | 214.2        | 143.8         | 104.1          | -106.5        | 44        |
| 45        | FA653061105        | Mutual funds                                  | 69.7          | 120.0         | 48.9         | 6.9          | 176.0         | 248.1        | -1062.7       | 406.0          | 76.2          | 45        |
| 46        | FA653061113        | Treasury bills                                | 7.1           | -47.9         | -130.5       | -21.4        | 3.3           | -43.0        | -22.2         | 19.4           | -12.3         | 46        |
| 47        | FA653061125        | Other Treasury securities                     | 62.7          | 167.9         | 179.4        | 28.3         | 172.8         | 291.1        | -1040.6       | 386.6          | 88.6          | 47        |
| 48        | FA553061103        | Closed-end funds                              | -0.2          | -0.5          | 0.3          | -0.1         | -0.8          | -1.1         | -3.0          | 0.8            | 0.5           | 48        |
| 49        | FA563061103        | Exchange-traded funds                         | 58.7          | 44.1          | 36.9         | 72.4         | 38.7          | 28.6         | 81.8          | 29.9           | 15.6          | 49        |
| 50        | FA403061105        | Government-sponsored enterprises              | 14.4          | 55.6          | 40.3         | 56.8         | 55.8          | 69.7         | 57.5          | 249.7          | 96.2          | 50        |
| 51        | FA673061103        | ABS issuers                                   | 8.1           | 12.6          | 15.5         | 8.9          | 10.3          | 15.8         | -4.0          | -5.8           | -4.1          | 51        |
| 52        | FA663061105        | Brokers and dealers                           | 139.1         | -73.1         | -57.9        | -79.3        | -66.0         | -89.2        | -77.8         | 5.1            | -183.0        | 52        |
| 53        | FA733061103        | Holding companies                             | 12.8          | 22.1          | -4.3         | 17.6         | 62.3          | 12.9         | -35.0         | 6.6            | -0.6          | 53        |
| 54        | FA503061303        | Other financial business                      | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 382.5          | 0.1           | 54        |
| 55        | FA263061105        | Rest of the world                             | 120.2         | 225.7         | 457.6        | 218.3        | 297.2         | -70.4        | -1148.2       | 407.7          | 169.3         | 55        |
| 56        | FA263061110        | Treasury bills                                | 43.5          | -40.4         | 27.8         | -195.7       | 198.2         | -192.0       | 53.8          | 1245.2         | -94.2         | 56        |
| 57        | FA263061120        | Other Treasury securities                     | 76.7          | 266.1         | 429.9        | 414.0        | 99.1          | 121.6        | -1202.0       | -837.5         | 263.5         | 57        |

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                        | 2018         | 2019         | 2019         |              |              |              | 2020          |               |              |          |
|----------|--------------------|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|----------|
|          |                    |                                        |              |              | Q1           | Q2           | Q3           | Q4           | Q1            | Q2            | Q3           |          |
| <b>1</b> | <b>FA893161705</b> | <b>Net issues</b>                      | <b>245.4</b> | <b>316.9</b> | <b>291.4</b> | <b>353.3</b> | <b>348.7</b> | <b>274.2</b> | <b>1505.5</b> | <b>-222.5</b> | <b>532.9</b> | <b>1</b> |
| 2        | FA313161705        | Budget agencies                        | -1.5         | -1.7         | -3.0         | -0.8         | -2.2         | -1.0         | -0.1          | -0.7          | -3.5         | 2        |
| 3        | FA403161705        | Government-sponsored enterprises       | 81.1         | 204.9        | 180.6        | 248.5        | 252.1        | 138.4        | 1388.3        | -177.4        | 505.6        | 3        |
| 4        | FA413065005        | Agency- and GSE-backed mortgage pools  | 165.8        | 113.8        | 113.8        | 105.7        | 98.8         | 136.8        | 117.3         | -44.4         | 30.8         | 4        |
| <b>5</b> | <b>FA893061705</b> | <b>Net purchases</b>                   | <b>245.4</b> | <b>316.9</b> | <b>291.4</b> | <b>353.3</b> | <b>348.7</b> | <b>274.2</b> | <b>1505.5</b> | <b>-222.5</b> | <b>532.9</b> | <b>5</b> |
| 6        | FA153061705        | Household sector                       | 170.9        | 116.5        | -35.6        | 121.8        | 131.0        | 248.8        | 146.3         | -1309.7       | -184.1       | 6        |
| 7        | FA103061703        | Nonfinancial corporate business        | -5.5         | -2.8         | 2.5          | -10.5        | -6.3         | 3.1          | 25.7          | 20.5          | -13.1        | 7        |
| 8        | FA313061703        | Federal government                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 8        |
| 9        | FA213061703        | State and local governments            | 6.8          | -8.4         | 9.8          | -26.6        | -34.1        | 17.2         | -31.2         | -150.8        | 96.4         | 9        |
| 10       | FA713061705        | Monetary authority                     | -136.2       | -236.6       | -184.3       | -248.2       | -270.8       | -243.2       | 203.7         | 1909.0        | 303.8        | 10       |
| 11       | FA763061705        | U.S.-chartered depository institutions | 66.8         | 102.7        | 98.8         | 161.0        | 138.2        | 12.7         | 466.5         | 243.1         | 652.3        | 11       |
| 12       | FA753061703        | Foreign banking offices in U.S.        | -2.5         | 8.9          | -7.3         | 12.8         | 24.3         | 5.6          | 17.3          | 4.6           | -10.8        | 12       |
| 13       | FA743061703        | Banks in U.S.-affiliated areas         | -0.1         | -0.3         | 0.2          | 0.2          | -2.5         | 0.9          | -4.3          | 8.0           | 13.2         | 13       |
| 14       | FA473061705        | Credit unions                          | -11.8        | 3.9          | 7.6          | -6.0         | 4.3          | 9.7          | 3.3           | 118.7         | 94.5         | 14       |
| 15       | FA513061705        | Property-casualty insurance companies  | 20.2         | 6.2          | 8.2          | -8.7         | 7.6          | 17.9         | -7.5          | -11.7         | 39.8         | 15       |
| 16       | FA543061705        | Life insurance companies               | 1.6          | -1.3         | 11.1         | 0.2          | 1.7          | -18.3        | 22.0          | -40.7         | 27.3         | 16       |
| 17       | FA573061705        | Private pension funds                  | 12.9         | 16.6         | 21.3         | -14.8        | 32.1         | 27.8         | 14.9          | -62.6         | 25.9         | 17       |
| 18       | FA343061705        | Federal government retirement funds    | -0.1         | 1.1          | 1.2          | 1.3          | 1.5          | 0.6          | -2.9          | 3.1           | 2.9          | 18       |
| 19       | FA223061743        | State and local govt. retirement funds | 12.7         | 15.8         | 13.7         | 23.7         | 67.5         | -41.8        | 15.9          | 151.1         | 48.2         | 19       |
| 20       | FA633061700        | Money market funds                     | -37.4        | 110.2        | 166.2        | 78.7         | 43.2         | 152.6        | 820.7         | -421.0        | -538.3       | 20       |
| 21       | FA653061703        | Mutual funds                           | 5.6          | 31.0         | -105.8       | 58.7         | 74.4         | 96.9         | 70.4          | -481.6        | 398.3        | 21       |
| 22       | FA403061705        | Government-sponsored enterprises       | -5.1         | 5.7          | -2.3         | 11.7         | 42.4         | -29.0        | -7.5          | -4.8          | -45.4        | 22       |
| 23       | FA673061703        | ABS issuers                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 23       |
| 24       | FA643061773        | REITs                                  | 18.4         | 60.8         | 128.2        | 89.5         | 29.1         | -3.5         | -495.5        | -2.4          | -13.7        | 24       |
| 25       | FA663061703        | Brokers and dealers                    | 18.3         | 28.9         | 34.9         | 83.2         | 16.7         | -19.2        | 58.1          | 26.8          | -107.7       | 25       |
| 26       | FA733061703        | Holding companies                      | 14.2         | 1.9          | 7.6          | -3.4         | -5.8         | 9.1          | -18.3         | -7.5          | -7.0         | 26       |
| 27       | FA263061705        | Rest of the world                      | 95.7         | 56.1         | 115.2        | 28.7         | 54.2         | 26.4         | 208.1         | -214.5        | -249.7       | 27       |

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and 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

|          |                    |                                                               | 2018         | 2019        | 2019         |              |             |              | 2020        |             |              |          |
|----------|--------------------|---------------------------------------------------------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|----------|
|          |                    |                                                               |              |             | Q1           | Q2           | Q3          | Q4           | Q1          | Q2          | Q3           |          |
| <b>1</b> | <b>FA383162005</b> | <b>Net issues</b>                                             | <b>-57.3</b> | <b>20.1</b> | <b>-11.7</b> | <b>-53.2</b> | <b>38.7</b> | <b>106.8</b> | <b>29.4</b> | <b>95.7</b> | <b>185.4</b> | <b>1</b> |
| 2        | FA213162005        | State and local governments                                   | -50.8        | 9.1         | -21.5        | -56.3        | 26.2        | 88.1         | 26.0        | 106.9       | 173.4        | 2        |
| 3        | FA213162400        | Short-term (1)                                                | 2.9          | 6.8         | 5.7          | 7.8          | 1.1         | 12.5         | -6.0        | 8.7         | 4.7          | 3        |
| 4        | FA213162200        | Long-term                                                     | -53.7        | 2.3         | -27.2        | -64.1        | 25.0        | 75.6         | 32.0        | 98.2        | 168.6        | 4        |
| 5        | FA163162003        | Nonprofit organizations (2)                                   | -2.3         | -3.1        | -4.1         | -2.6         | -1.4        | -4.2         | -11.6       | -9.0        | -5.4         | 5        |
| 6        | FA103162000        | Nonfinancial corporate business<br>(industrial revenue bonds) | -4.1         | 14.1        | 13.9         | 5.7          | 13.9        | 22.9         | 14.9        | -2.2        | 17.4         | 6        |
| <b>7</b> | <b>FA893062005</b> | <b>Net purchases</b>                                          | <b>-57.3</b> | <b>20.1</b> | <b>-11.7</b> | <b>-53.2</b> | <b>38.7</b> | <b>106.8</b> | <b>29.4</b> | <b>95.7</b> | <b>185.4</b> | <b>7</b> |
| 8        | FA153062005        | Household sector                                              | -11.0        | -50.3       | -57.4        | -92.0        | -71.4       | 19.6         | -14.4       | -52.4       | 22.8         | 8        |
| 9        | FA103062003        | Nonfinancial corporate business                               | 1.7          | -0.1        | -0.3         | -0.5         | -0.3        | 0.8          | -0.2        | 0.2         | 0.4          | 9        |
| 10       | FA113062003        | Nonfinancial noncorporate business                            | 0.6          | 0.1         | -0.2         | -0.1         | 0.2         | 0.5          | 2.2         | 0.2         | -0.6         | 10       |
| 11       | FA213062003        | State and local governments                                   | 0.6          | -1.2        | -1.2         | -2.1         | -2.1        | 0.3          | 0.6         | 4.9         | 1.5          | 11       |
| 12       | FA763062000        | U.S.-chartered depository institutions                        | -39.8        | -29.5       | -38.3        | -62.1        | -2.2        | -15.4        | 127.7       | 50.2        | 49.3         | 12       |
| 13       | FA753062003        | 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       | FA743062003        | Banks in U.S.-affiliated areas                                | -0.1         | -0.1        | 0.1          | -0.1         | -0.3        | 0.0          | 0.1         | -0.1        | -0.6         | 14       |
| 15       | FA473062005        | Credit unions                                                 | -0.1         | 0.4         | -0.3         | -0.5         | -1.3        | 4.0          | 3.6         | 3.8         | 4.8          | 15       |
| 16       | FA513062005        | Property-casualty insurance companies                         | -38.9        | -4.7        | -3.8         | -11.8        | -2.7        | -0.5         | 0.4         | 4.0         | 9.9          | 16       |
| 17       | FA543062005        | Life insurance companies                                      | -2.5         | -1.0        | 0.8          | -3.4         | -0.5        | -0.8         | 0.6         | -0.6        | 0.7          | 17       |
| 18       | FA343062033        | Federal government retirement funds                           | -0.0         | 0.0         | 0.0          | 0.0          | -0.0        | 0.0          | -0.0        | 0.0         | 0.0          | 18       |
| 19       | FA223062043        | State and local govt. retirement funds                        | 0.7          | -0.9        | -3.5         | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         | 0.0          | 19       |
| 20       | FA633062000        | Money market funds                                            | 8.4          | -8.9        | -17.4        | 4.0          | -7.6        | -14.4        | 6.0         | 16.4        | -44.1        | 20       |
| 21       | FA653062003        | Mutual funds                                                  | 22.1         | 105.8       | 117.7        | 99.1         | 98.6        | 107.8        | -88.0       | 52.8        | 113.3        | 21       |
| 22       | FA553062003        | Closed-end funds                                              | 2.0          | 1.7         | 1.8          | -0.8         | 5.4         | 0.3          | 0.5         | -0.2        | -0.0         | 22       |
| 23       | FA563062003        | Exchange-traded funds                                         | 6.6          | 10.5        | 4.6          | 9.7          | 11.9        | 15.7         | 3.8         | 15.9        | 15.0         | 23       |
| 24       | FA403062005        | Government-sponsored enterprises                              | -0.7         | -0.6        | -0.4         | -0.9         | -1.0        | -0.1         | -0.2        | -0.7        | -0.2         | 24       |
| 25       | FA663062003        | Brokers and dealers                                           | -5.3         | -5.2        | -18.9        | 6.6          | 7.3         | -15.6        | -10.0       | -21.1       | 6.7          | 25       |
| 26       | FA503062003        | Other financial business                                      | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 4.8         | 1.8          | 26       |
| 27       | FA263062003        | Rest of the world                                             | -1.6         | 4.0         | 4.6          | 1.8          | 4.8         | 4.7          | -3.3        | 17.4        | 4.7          | 27       |

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

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

## F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                        | 2018         | 2019         | 2019         |              |              |              | 2020         |               |             |           |
|-----------|--------------------|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|-----------|
|           |                    |                                        |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2            | Q3          |           |
| <b>1</b>  | <b>FA893163005</b> | <b>Net issues</b>                      | <b>369.9</b> | <b>479.3</b> | <b>355.9</b> | <b>656.6</b> | <b>625.2</b> | <b>279.3</b> | <b>773.8</b> | <b>2497.9</b> | <b>90.7</b> | <b>1</b>  |
| 2         | FA103163003        | Nonfinancial corporate business        | 154.5        | 248.2        | 362.7        | 317.3        | 378.0        | -65.3        | 698.4        | 1699.4        | 320.9       | 2         |
| 3         | FA793163005        | Domestic financial sectors             | 76.3         | 156.8        | 209.6        | 177.5        | 232.8        | 7.3          | 683.0        | 440.6         | -208.7      | 3         |
| 4         | FA763163005        | U.S.-chartered depository institutions | 12.3         | -18.7        | -23.9        | -10.7        | -41.2        | 1.1          | 46.5         | 18.7          | -21.2       | 4         |
| 5         | FA673163005        | ABS issuers (net) (1)                  | -3.8         | 73.1         | 71.3         | 13.6         | 140.5        | 67.2         | 167.8        | -38.8         | 12.6        | 5         |
| 6         | FA613163005        | Finance companies                      | 51.6         | -42.7        | -80.2        | -60.0        | 43.0         | -73.6        | 103.1        | 2.3           | -111.9      | 6         |
| 7         | FA643163005        | REITs                                  | 31.0         | 70.3         | 51.6         | 78.1         | 75.6         | 76.1         | -39.9        | 147.7         | 24.6        | 7         |
| 8         | FA663163003        | Brokers and dealers                    | -1.7         | -10.0        | -8.5         | 95.9         | -90.1        | -37.4        | 331.7        | -308.7        | -57.2       | 8         |
| 9         | FA733163003        | Holding companies                      | -48.4        | 41.0         | 157.1        | 122.9        | -18.7        | -97.2        | 371.8        | 277.0         | -146.5      | 9         |
| 10        | FA503163005        | Other financial business               | 35.3         | 43.7         | 42.1         | -62.2        | 123.8        | 71.1         | -298.0       | 342.4         | 90.8        | 10        |
| 11        | FA263163005        | Rest of the world (2)                  | 139.0        | 74.3         | -216.3       | 161.8        | 14.5         | 337.4        | -607.6       | 357.9         | -21.6       | 11        |
| <b>12</b> | <b>FA893063005</b> | <b>Net purchases (3)</b>               | <b>369.9</b> | <b>479.3</b> | <b>355.9</b> | <b>656.6</b> | <b>625.2</b> | <b>279.3</b> | <b>773.8</b> | <b>2497.9</b> | <b>90.7</b> | <b>12</b> |
| 13        | FA153063005        | Household sector                       | 84.4         | -4.5         | -409.1       | 562.2        | -184.7       | 13.5         | 508.8        | 457.6         | -1184.1     | 13        |
| 14        | FA313063763        | Federal government                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0         | 14        |
| 15        | FA213063003        | State and local governments            | 15.1         | -8.4         | 9.1          | -20.4        | -23.7        | 1.3          | 55.9         | 37.1          | 21.8        | 15        |
| 16        | FA763063005        | U.S.-chartered depository institutions | -37.9        | 44.1         | 177.9        | -15.6        | 20.6         | -6.5         | -134.3       | 134.5         | 131.9       | 16        |
| 17        | FA763063605        | MBS and other ABS                      | -5.2         | 6.3          | 7.6          | 6.2          | 7.1          | 4.3          | 22.7         | 6.9           | -7.8        | 17        |
| 18        | FA763063095        | Other                                  | -32.7        | 37.8         | 170.3        | -21.8        | 13.4         | -10.7        | -157.0       | 127.6         | 139.7       | 18        |
| 19        | FA753063005        | Foreign banking offices in U.S.        | -0.6         | -29.1        | -50.2        | 9.4          | -13.1        | -62.6        | 145.9        | -85.4         | -15.8       | 19        |
| 20        | FA743063005        | Banks in U.S.-affiliated areas         | -0.1         | 7.7          | 0.0          | 18.7         | 12.9         | -0.9         | 13.9         | -4.0          | -0.2        | 20        |
| 21        | FA473063005        | Credit unions                          | 0.4          | 1.1          | 3.5          | -0.6         | 0.5          | 1.0          | 10.6         | -1.7          | 1.7         | 21        |
| 22        | FA473063605        | MBS and other ABS                      | 0.2          | 1.2          | 3.5          | -0.4         | 0.4          | 1.2          | 10.2         | -1.5          | 1.5         | 22        |
| 23        | FA473063095        | Other                                  | 0.2          | -0.0         | 0.0          | -0.2         | 0.1          | -0.1         | 0.4          | -0.1          | 0.2         | 23        |
| 24        | FA513063005        | Property-casualty insurance companies  | 56.6         | 34.7         | 42.7         | 44.9         | 54.2         | -2.9         | 66.4         | 59.4          | 57.2        | 24        |
| 25        | FA513063605        | MBS and other ABS                      | 12.9         | 8.0          | 9.8          | 10.3         | 12.5         | -0.7         | 15.5         | 13.9          | 13.4        | 25        |
| 26        | FA513063095        | Other                                  | 43.7         | 26.7         | 32.9         | 34.6         | 41.7         | -2.2         | 50.9         | 45.5          | 43.9        | 26        |
| 27        | FA543063005        | Life insurance companies               | 123.7        | 137.6        | 154.0        | 186.6        | 186.5        | 23.4         | 316.2        | 232.2         | 287.8       | 27        |
| 28        | FA543063675        | MBS and other ABS                      | 23.1         | 23.4         | 26.5         | 29.8         | 28.6         | 8.9          | 42.2         | 37.6          | 43.4        | 28        |
| 29        | FA543063095        | Other                                  | 100.5        | 114.2        | 127.5        | 156.9        | 157.9        | 14.5         | 274.0        | 194.7         | 244.4       | 29        |
| 30        | FA573063005        | Private pension funds                  | 48.6         | 39.6         | 61.2         | -80.3        | 94.9         | 82.6         | 7.3          | 114.5         | 74.3        | 30        |
| 31        | FA343063005        | Federal government retirement funds    | 0.2          | 1.3          | 1.3          | 1.2          | 1.6          | 1.2          | -4.5         | 3.1           | 3.5         | 31        |
| 32        | FA223063045        | State and local govt. retirement funds | -7.5         | -49.8        | -23.9        | -289.6       | 223.2        | -109.1       | 32.3         | 41.2          | 46.9        | 32        |
| 33        | FA633063005        | Money market funds                     | -1.1         | 11.0         | 4.8          | 12.1         | 17.6         | 9.6          | -19.0        | -4.2          | 14.4        | 33        |
| 34        | FA653063005        | Mutual funds                           | 115.2        | 64.0         | 113.3        | 73.2         | 4.5          | 65.0         | -82.3        | 480.7         | 383.1       | 34        |
| 35        | FA553063003        | Closed-end funds                       | 0.5          | 2.0          | 3.0          | 2.5          | 1.9          | 0.7          | 6.1          | -1.3          | -0.6        | 35        |
| 36        | FA563063003        | Exchange-traded funds                  | 33.6         | 93.7         | 93.9         | 73.4         | 95.5         | 111.9        | -42.4        | 295.1         | 194.8       | 36        |
| 37        | FA403063005        | Government-sponsored enterprises       | -6.0         | -2.7         | -2.0         | -2.8         | -3.0         | -2.9         | -4.5         | 0.1           | -2.9        | 37        |
| 38        | FA403063605        | MBS and other ABS                      | -5.6         | -2.3         | -1.6         | -2.5         | -2.6         | -2.5         | -4.1         | 0.5           | -2.6        | 38        |
| 39        | FA403063095        | Other                                  | -0.4         | -0.4         | -0.4         | -0.3         | -0.4         | -0.4         | -0.3         | -0.3          | -0.3        | 39        |
| 40        | FA613063003        | Finance companies                      | -4.5         | -0.5         | -13.9        | -11.0        | 10.4         | 12.5         | 7.4          | 16.4          | 9.8         | 40        |
| 41        | FA643063005        | REITs                                  | 8.5          | 1.3          | -6.3         | 1.2          | -2.5         | 12.6         | -63.6        | -16.3         | -15.7       | 41        |
| 42        | FA663063005        | Brokers and dealers                    | 0.5          | -22.0        | -31.9        | -35.6        | 36.0         | -56.6        | 34.4         | -32.0         | 61.8        | 42        |
| 43        | FA733063003        | Holding companies                      | 4.5          | 5.0          | 3.0          | 12.8         | 8.3          | -4.0         | -0.6         | 11.3          | -26.1       | 43        |
| 44        | FA503063005        | Other financial business               | -1.9         | 0.2          | 6.1          | 3.5          | 3.5          | -12.4        | 31.9         | 1.8           | -1.5        | 44        |
| 45        | FA263063005        | Rest of the world (4)                  | -62.2        | 153.1        | 219.4        | 110.9        | 80.1         | 201.8        | -112.0       | 757.9         | 48.5        | 45        |
| 46        | FA263063603        | MBS and other ABS                      | -2.7         | -1.9         | -7.0         | 3.9          | -12.2        | 7.9          | -32.7        | -12.0         | 53.5        | 46        |
| 47        | FA263063095        | Other                                  | -59.6        | 154.9        | 226.4        | 107.0        | 92.3         | 193.9        | -79.3        | 769.9         | -5.0        | 47        |

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

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

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                      |                    | 2018                                   | 2019         | 2019          |               |               |              | 2020         |               |               |                |
|----------------------|--------------------|----------------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------|
|                      |                    |                                        |              | Q1            | Q2            | Q3            | Q4           | Q1           | Q2            | Q3            |                |
| <i>By instrument</i> |                    |                                        |              |               |               |               |              |              |               |               |                |
| <b>1</b>             | <b>FA894123005</b> | <b>Net change in total loans</b>       | <b>870.9</b> | <b>1036.4</b> | <b>1702.0</b> | <b>1164.9</b> | <b>445.4</b> | <b>833.4</b> | <b>5111.7</b> | <b>-583.0</b> | <b>45.7 1</b>  |
| 2                    | FA793068005        | Depository institution loans n.e.c.    | 280.3        | 143.0         | 60.1          | 307.8         | 123.3        | 80.8         | 2591.5        | 127.7         | -785.2 2       |
| 3                    | FA893169005        | Other loans and advances               | -173.4       | 116.2         | 919.9         | 120.2         | -606.7       | 31.3         | 1779.3        | -1086.4       | -117.8 3       |
| 4                    | FA893065005        | Mortgages                              | 582.5        | 594.8         | 537.9         | 559.8         | 729.9        | 551.5        | 699.7         | 609.3         | 870.0 4        |
| 5                    | FA893065105        | One-to-four-family residential         | 322.8        | 305.0         | 260.4         | 347.6         | 344.3        | 267.7        | 390.1         | 352.2         | 614.8 5        |
| 6                    | FA893065405        | Multifamily residential                | 126.4        | 133.1         | 103.3         | 106.4         | 173.8        | 148.8        | 91.7          | 151.0         | 133.1 6        |
| 7                    | FA893065505        | Commercial                             | 123.8        | 135.6         | 153.4         | 84.8          | 190.5        | 113.7        | 203.2         | 91.4          | 107.2 7        |
| 8                    | FA893065603        | Farm                                   | 9.5          | 21.1          | 20.8          | 21.0          | 21.3         | 21.3         | 14.7          | 14.7          | 14.9 8         |
| 9                    | FA153166000        | Consumer credit                        | 181.5        | 182.5         | 184.1         | 177.2         | 198.9        | 169.9        | 41.2          | -233.6        | 78.7 9         |
| <i>By sector</i>     |                    |                                        |              |               |               |               |              |              |               |               |                |
| <b>10</b>            | <b>FA894123005</b> | <b>Net change in liabilities</b>       | <b>870.9</b> | <b>1036.4</b> | <b>1702.0</b> | <b>1164.9</b> | <b>445.4</b> | <b>833.4</b> | <b>5111.7</b> | <b>-583.0</b> | <b>45.7 10</b> |
| 11                   | FA384123005        | Domestic nonfinancial sectors          | 830.0        | 1010.9        | 1796.0        | 1082.9        | 276.4        | 888.5        | 2956.5        | 1080.6        | 487.2 11       |
| 12                   | FA154123005        | Household sector                       | 507.4        | 515.5         | 346.9         | 649.0         | 517.5        | 548.5        | 613.6         | 144.4         | 904.7 12       |
| 13                   | FA104123005        | Nonfinancial corporate business        | 130.5        | 187.4         | 296.9         | 182.9         | 216.4        | 53.2         | 1723.6        | 17.1          | -665.9 13      |
| 14                   | FA114123005        | Nonfinancial noncorporate business     | 342.6        | 291.2         | 289.9         | 244.2         | 316.1        | 314.7        | 619.5         | 981.1         | 248.2 14       |
| 15                   | FA314123005        | Federal government                     | -151.7       | 15.8          | 861.3         | 5.7           | -774.6       | -29.0        | -0.6          | -62.8         | 0.0 15         |
| 16                   | FA213169203        | State and local governments            | 1.1          | 1.0           | 1.0           | 1.1           | 1.0          | 1.1          | 0.4           | 0.7           | 0.2 16         |
| 17                   | FA794123005        | Domestic financial sectors             | -10.7        | -68.2         | -130.4        | -80.1         | 42.2         | -104.5       | 1799.0        | -1509.9       | -423.7 17      |
| 18                   | FA763169305        | U.S.-chartered depository institutions | -9.2         | -92.3         | -58.1         | -93.6         | -124.1       | -93.6        | 667.1         | -1094.8       | -267.8 18      |
| 19                   | FA473169333        | Credit unions                          | 2.9          | -5.5          | -28.1         | 2.7           | 11.1         | -7.7         | 42.4          | -49.2         | -11.2 19       |
| 20                   | FA513169333        | Property-casualty insurance companies  | 0.5          | 0.2           | 1.9           | -1.9          | 0.1          | 0.7          | 9.8           | 1.2           | 19.8 20        |
| 21                   | FA543169373        | Life insurance companies               | 6.4          | 7.5           | 4.1           | 0.1           | 15.7         | 10.2         | 76.0          | 2.2           | -18.4 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                      | -0.4         | 5.9           | 12.1          | -4.7          | 13.9         | 2.4          | 27.7          | 25.9          | 32.6 23        |
| 24                   | FA644123005        | REITs                                  | -12.9        | -7.5          | -18.9         | -19.4         | -7.5         | 16.0         | 144.3         | -134.4        | -45.7 24       |
| 25                   | FA664123005        | Brokers and dealers                    | 2.1          | 23.4          | -43.6         | 36.7          | 132.9        | -32.5        | 831.6         | -321.2        | -152.3 25      |
| 26                   | FA504123005        | Other financial business               | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 60.6          | 19.3 26        |
| 27                   | FA264123005        | Rest of the world                      | 51.6         | 93.7          | 36.5          | 162.1         | 126.7        | 49.5         | 356.2         | -153.7        | -17.9 27       |
| <b>28</b>            | <b>FA894123005</b> | <b>Net change in assets</b>            | <b>870.9</b> | <b>1036.4</b> | <b>1702.0</b> | <b>1164.9</b> | <b>445.4</b> | <b>833.4</b> | <b>5111.7</b> | <b>-583.0</b> | <b>45.7 28</b> |
| 29                   | FA384023005        | Domestic nonfinancial sectors          | 93.5         | 109.3         | 74.4          | 82.1          | 207.7        | 73.0         | 642.7         | 474.3         | -47.5 29       |
| 30                   | FA154023005        | Household sector                       | -14.3        | 17.3          | -40.7         | 19.4          | 127.7        | -37.1        | 573.4         | -98.9         | -139.1 30      |
| 31                   | FA104023005        | Nonfinancial corporate business        | 2.2          | 2.5           | -1.7          | -9.2          | -1.4         | 22.3         | -3.8          | -12.5         | -0.9 31        |
| 32                   | FA114023005        | Nonfinancial noncorporate business     | 3.9          | 3.2           | 3.2           | 2.6           | 3.6          | 3.4          | 3.5           | 3.4           | 3.5 32         |
| 33                   | FA314023005        | Federal government                     | 99.1         | 93.6          | 109.3         | 84.5          | 99.7         | 80.7         | 75.8          | 538.8         | 57.3 33        |
| 34                   | FA213065005        | State and local governments            | 2.7          | -7.3          | 4.4           | -15.3         | -21.9        | 3.8          | -6.2          | 43.5          | 31.6 34        |
| 35                   | FA794023005        | Domestic financial sectors             | 753.9        | 829.7         | 1470.7        | 1007.7        | 200.3        | 639.9        | 4301.1        | -1083.4       | 31.0 35        |
| 36                   | FA713068005        | Monetary authority                     | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 234.9         | -111.1        | 3.0 36         |
| 37                   | FA764023005        | U.S.-chartered depository institutions | 438.1        | 359.6         | 209.9         | 521.9         | 373.0        | 333.5        | 1881.1        | 171.4         | -516.6 37      |
| 38                   | FA754023005        | Foreign banking offices in U.S.        | 40.1         | 28.4          | 48.7          | 58.0          | 1.6          | 5.4          | 636.2         | -250.6        | -241.9 38      |
| 39                   | FA744023003        | Banks in U.S.-affiliated areas         | -1.2         | 3.5           | 2.9           | 5.6           | -4.1         | 9.6          | 2.6           | 8.5           | -5.7 39        |
| 40                   | FA474023000        | Credit unions                          | 86.9         | 68.5          | 58.8          | 64.7          | 76.2         | 74.5         | 81.2          | 78.4          | 61.9 40        |
| 41                   | FA513065505        | Property-casualty insurance companies  | 2.7          | 2.4           | 1.4           | 0.4           | -0.3         | 8.0          | 3.2           | 0.5           | -0.4 41        |
| 42                   | FA544023005        | Life insurance companies               | 61.5         | 47.5          | 58.6          | 28.6          | 66.5         | 36.4         | 65.5          | 1.3           | 8.3 42         |
| 43                   | FA573065005        | Private pension funds                  | -2.8         | 1.3           | 1.2           | 1.1           | 1.6          | 1.4          | 2.6           | 1.2           | 1.4 43         |
| 44                   | FA313169003        | Federal government retirement funds    | -151.7       | 15.8          | 861.3         | 5.7           | -774.6       | -29.0        | -0.6          | -62.8         | 0.0 44         |
| 45                   | FA223065043        | State and local govt. retirement funds | 5.4          | -1.1          | 2.1           | -1.0          | -2.7         | -2.7         | 1.3           | 4.3           | 0.1 45         |
| 46                   | FA653069803        | Mutual funds                           | -10.5        | -19.2         | -31.4         | -22.9         | -13.0        | -9.4         | -14.2         | -12.6         | -10.2 46       |
| 47                   | FA404023005        | Government-sponsored enterprises       | 149.3        | 96.7          | 45.3          | 90.5          | 156.2        | 95.0         | 1056.3        | -552.6        | 439.9 47       |
| 48                   | FA413065005        | Agency- and GSE-backed mortgage pools  | 165.8        | 113.8         | 113.8         | 105.7         | 98.8         | 136.8        | 117.3         | -44.4         | 30.8 48        |
| 49                   | FA674023005        | ABS issuers                            | -0.6         | 48.7          | 41.0          | -4.0          | 132.1        | 25.7         | 148.8         | -46.0         | -2.6 49        |
| 50                   | FA614023005        | Finance companies                      | -6.0         | -4.5          | 31.8          | 0.8           | -17.1        | -33.6        | 16.0          | -115.1        | 8.7 50         |
| 51                   | FA643065005        | REITs                                  | 20.2         | 18.9          | 39.3          | 45.0          | 38.2         | -46.9        | -91.6         | -11.3         | 46.8 51        |
| 52                   | FA663069005        | Brokers and dealers                    | -23.8        | 35.1          | -27.3         | 81.2          | 12.4         | 74.0         | 85.2          | -87.0         | 258.0 52       |
| 53                   | FA733069005        | Holding companies                      | -18.8        | 13.4          | 11.9          | 22.5          | 51.9         | -32.8        | 44.3          | -38.7         | -57.8 53       |
| 54                   | FA503069805        | Other financial business               | -0.7         | 0.8           | 1.6           | 3.8           | 3.5          | -5.9         | 31.0          | -18.0         | -13.1 54       |
| 55                   | FA263069500        | Rest of the world                      | 23.5         | 97.5          | 156.9         | 75.2          | 37.3         | 120.5        | 167.9         | 26.0          | 62.2 55        |

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

**F.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                              | 2018         | 2019         | 2019        |              |              |             | 2020          |              |               |           |
|-----------|--------------------|----------------------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------|--------------|---------------|-----------|
|           |                    |                                              |              |              | Q1          | Q2           | Q3           | Q4          | Q1            | Q2           | Q3            |           |
| <b>1</b>  | <b>FA793068005</b> | <b>Net change in liabilities</b>             | <b>280.3</b> | <b>143.0</b> | <b>60.1</b> | <b>307.8</b> | <b>123.3</b> | <b>80.8</b> | <b>2591.5</b> | <b>127.7</b> | <b>-785.2</b> | <b>1</b>  |
| 2         | FA153168005        | Household sector                             | 39.7         | 10.7         | -56.8       | 56.8         | -8.5         | 51.3        | 136.5         | -19.8        | -58.8         | 2         |
| 3         | FA103168005        | Nonfinancial corporate business              | 69.8         | 19.5         | 42.7        | 49.3         | 29.9         | -43.7       | 1319.8        | -5.3         | -730.6        | 3         |
| 4         | FA113168005        | Nonfinancial noncorporate business           | 103.5        | 27.2         | 79.5        | 43.8         | -37.7        | 23.3        | 357.5         | 546.0        | 24.1          | 4         |
| 5         | FA793168005        | Domestic financial sectors                   | 10.0         | -1.1         | -9.2        | -10.7        | 13.0         | 2.5         | 442.5         | -272.3       | -21.8         | 5         |
| 6         | FA613168005        | Finance companies                            | 2.3          | 5.6          | 12.1        | -4.7         | 12.8         | 2.0         | 27.9          | 27.3         | 32.1          | 6         |
| 7         | FA643168005        | REITs                                        | 3.3          | -8.9         | -11.2       | -12.6        | -9.2         | -2.5        | 156.1         | -114.4       | -48.1         | 7         |
| 8         | FA663168005        | Brokers and dealers                          | 4.3          | 2.2          | -10.2       | 6.5          | 9.4          | 3.0         | 258.5         | -245.8       | -25.0         | 8         |
| 9         | FA713068505        | Other financial business (2)                 | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0           | 60.6         | 19.3          | 9         |
| 10        | FA263168005        | Rest of the world                            | 57.3         | 86.6         | 3.9         | 168.6        | 126.5        | 47.3        | 335.2         | -121.0       | 1.9           | 10        |
| 11        | FA263168465        | Foreign official institutions                | 0.1          | -0.9         | -1.8        | -0.6         | -2.7         | 1.5         | -1.3          | -1.7         | -1.2          | 11        |
| 12        | FA263168485        | Foreign nonfinancial corporations            | 0.6          | -5.0         | 3.4         | -2.8         | -18.7        | -2.1        | 134.1         | -23.8        | -76.0         | 12        |
| 13        | FA263168495        | Foreign nondepository financial institutions | 56.6         | 92.5         | 2.2         | 171.9        | 147.9        | 48.0        | 202.4         | -95.5        | 79.1          | 13        |
| <b>14</b> | <b>FA793068005</b> | <b>Net change in assets</b>                  | <b>280.3</b> | <b>143.0</b> | <b>60.1</b> | <b>307.8</b> | <b>123.3</b> | <b>80.8</b> | <b>2591.5</b> | <b>127.7</b> | <b>-785.2</b> | <b>14</b> |
| 15        | FA713068005        | Monetary authority (3)                       | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 234.9         | -111.1       | 3.0           | 15        |
| 16        | FA763068005        | U.S.-chartered depository institutions       | 253.4        | 98.8         | 8.4         | 218.7        | 117.1        | 51.0        | 1734.3        | 464.1        | -571.4        | 16        |
| 17        | FA753068005        | Foreign banking offices in U.S.              | 32.1         | 25.5         | 47.7        | 56.5         | -8.5         | 6.1         | 627.5         | -247.5       | -239.9        | 17        |
| 18        | FA743068005        | Banks in U.S.-affiliated areas               | 0.5          | 5.0          | 4.5         | 6.7          | -1.8         | 10.7        | 5.3           | 6.6          | -6.2          | 18        |
| 19        | FA473068005        | Credit unions                                | -5.7         | 13.7         | -0.6        | 25.8         | 16.5         | 12.9        | -10.6         | 15.6         | 29.3          | 19        |

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to Federal Reserve funding, credit, and liquidity facility special purpose vehicles.

(3) Loans from Federal Reserve banks to the household, broker and dealer, finance companies, and other financial business sectors.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                        |                    | 2018                                                | 2019          | 2019         |              |              |               | 2020         |               |                |                  |
|--------------------------------------------------------|--------------------|-----------------------------------------------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|----------------|------------------|
|                                                        |                    |                                                     |               | Q1           | Q2           | Q3           | Q4            | Q1           | Q2            | Q3             |                  |
| <b>1</b>                                               | <b>FA893169005</b> | <b>Net change in total other loans and advances</b> | <b>-173.4</b> | <b>116.2</b> | <b>919.9</b> | <b>120.2</b> | <b>-606.7</b> | <b>31.3</b>  | <b>1779.3</b> | <b>-1086.4</b> | <b>-117.8 1</b>  |
| <b>2</b>                                               | <b>FA313069205</b> | <b>U.S. government loans</b>                        | <b>5.1</b>    | <b>10.0</b>  | <b>18.6</b>  | <b>6.0</b>   | <b>0.7</b>    | <b>14.6</b>  | <b>-14.0</b>  | <b>454.9</b>   | <b>6.5 2</b>     |
| 3                                                      | FA153169203        | Liab.: Household sector                             | 5.9           | 4.5          | 4.9          | 5.2          | 3.6           | 4.2          | 4.2           | 128.4          | 5.0 3            |
| 4                                                      | FA103169205        | Nonfinancial corporate business                     | -0.0          | 4.0          | 7.8          | 2.9          | -0.7          | 6.0          | -20.0         | 114.9          | 3.6 4            |
| 5                                                      | FA113169205        | Nonfinancial noncorporate business                  | 1.7           | 2.6          | 3.2          | -0.8         | -0.7          | 8.5          | 4.9           | 214.2          | 0.9 5            |
| 6                                                      | FA213169203        | State and local governments                         | 1.1           | 1.0          | 1.0          | 1.1          | 1.0           | 1.1          | 0.4           | 0.7            | 0.2 6            |
| 7                                                      | FA403169283        | Government-sponsored enterprises                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 7            |
| 8                                                      | FA313069223        | Finance companies                                   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 8            |
| 9                                                      | FA503169205        | Other financial business                            | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 9            |
| 10                                                     | FA263169203        | Rest of the world                                   | -3.7          | -2.1         | 1.7          | -2.3         | -2.6          | -5.1         | -3.5          | -3.3           | -3.1 10          |
| <b>11</b>                                              | <b>FA313169003</b> | <b>Federal government retirement funds' loans</b>   | <b>-151.7</b> | <b>15.8</b>  | <b>861.3</b> | <b>5.7</b>   | <b>-774.6</b> | <b>-29.0</b> | <b>-0.6</b>   | <b>-62.8</b>   | <b>0.0 11</b>    |
| 12                                                     | FA313169003        | Liab.: Federal government                           | -151.7        | 15.8         | 861.3        | 5.7          | -774.6        | -29.0        | -0.6          | -62.8          | 0.0 12           |
| <b>13</b>                                              | <b>FA263069500</b> | <b>Foreign loans to U.S. corporate business</b>     | <b>23.5</b>   | <b>97.5</b>  | <b>156.9</b> | <b>75.2</b>  | <b>37.3</b>   | <b>120.5</b> | <b>167.9</b>  | <b>26.0</b>    | <b>62.2 13</b>   |
| 14                                                     | FA263069500        | Liab.: Nonfinancial corporate business              | 23.5          | 97.5         | 156.9        | 75.2         | 37.3          | 120.5        | 167.9         | 26.0           | 62.2 14          |
| <b>Customers' liability on acceptances outstanding</b> |                    |                                                     |               |              |              |              |               |              |               |                |                  |
| 15                                                     | FA763069703        | Asset: U.S.-chartered depository institutions       | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 15           |
| 16                                                     | FA753069703        | Foreign banking offices in U.S.                     | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 16           |
| 17                                                     | FA103169705        | Liab.: Nonfinancial corporate business              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 17           |
| 18                                                     | FA263169705        | Rest of the world                                   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 18           |
| <b>19</b>                                              | <b>FA733069005</b> | <b>Holding company loans</b>                        | <b>-18.8</b>  | <b>13.4</b>  | <b>11.9</b>  | <b>22.5</b>  | <b>51.9</b>   | <b>-32.8</b> | <b>44.3</b>   | <b>-38.7</b>   | <b>-57.8 19</b>  |
| 20                                                     | FA733069013        | Liab.: Nonfinancial corporate business              | -16.7         | 4.2          | -19.0        | 26.7         | 49.1          | -40.0        | 19.8          | -9.3           | -41.1 20         |
| 21                                                     | FA733069023        | Rest of the world                                   | -2.1          | 9.2          | 30.9         | -4.2         | 2.8           | 7.3          | 24.6          | -29.4          | -16.6 21         |
| <b>22</b>                                              | <b>FA153169405</b> | <b>Policy loans (Household liability)</b>           | <b>0.1</b>    | <b>-2.9</b>  | <b>-3.9</b>  | <b>-2.9</b>  | <b>1.5</b>    | <b>-6.1</b>  | <b>4.3</b>    | <b>-3.0</b>    | <b>2.3 22</b>    |
| 23                                                     | FA313069403        | Asset: Federal government                           | -0.0          | -0.0         | -0.0         | -0.0         | -0.0          | -0.0         | 0.0           | -0.0           | -0.0 23          |
| 24                                                     | FA543069405        | Life insurance companies                            | 0.1           | -2.8         | -3.8         | -2.9         | 1.5           | -6.1         | 4.3           | -3.0           | 2.3 24           |
| <b>25</b>                                              | <b>FA403069330</b> | <b>Federal Home Loan Banks advances (1)</b>         | <b>-2.6</b>   | <b>-90.6</b> | <b>-80.1</b> | <b>-96.4</b> | <b>-96.5</b>  | <b>-89.4</b> | <b>779.6</b>  | <b>-1153.8</b> | <b>-282.6 25</b> |
| 26                                                     | FA763169335        | Liab.: U.S.-chartered depository institutions       | -9.2          | -92.3        | -58.1        | -93.6        | -124.1        | -93.6        | 667.1         | -1094.8        | -267.8 26        |
| 27                                                     | FA473169333        | Credit unions                                       | 2.9           | -5.5         | -28.1        | 2.7          | 11.1          | -7.7         | 42.4          | -49.2          | -11.2 27         |
| 28                                                     | FA513169333        | Property-casualty insurance companies               | 0.5           | 0.2          | 1.9          | -1.9         | 0.1           | 0.7          | 9.8           | 1.2            | 19.8 28          |
| 29                                                     | FA543169373        | Life insurance companies                            | 6.4           | 7.5          | 4.1          | 0.1          | 15.7          | 10.2         | 76.0          | 2.2            | -18.4 29         |
| 30                                                     | FA613169333        | Finance companies                                   | -2.7          | 0.4          | -0.0         | -0.0         | 1.1           | 0.4          | -0.2          | -1.4           | 0.5 30           |
| 31                                                     | FA643169373        | Real estate investment trusts                       | -0.4          | -0.9         | 0.0          | -3.7         | -0.5          | 0.6          | -15.6         | -11.7          | -5.5 31          |
| <b>32</b>                                              | <b>FA403069395</b> | <b>Govt.-sponsored enterprises loans (2)</b>        | <b>6.8</b>    | <b>7.4</b>   | <b>-7.3</b>  | <b>17.1</b>  | <b>2.5</b>    | <b>17.2</b>  | <b>5.3</b>    | <b>13.0</b>    | <b>15.0 32</b>   |
| 33                                                     | FA153169305        | Liab.: Household sector (SLMA)                      | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 33           |
| 34                                                     | FA183169305        | Nonfinancial corporate business (FCS)               | 1.1           | 1.1          | 0.3          | 2.8          | -1.7          | 2.9          | 1.3           | -0.3           | 1.7 34           |
| 35                                                     | FA113169305        | Nonfinancial noncorporate business (FCS)            | 5.7           | 6.3          | -7.6         | 14.3         | 4.2           | 14.3         | 4.0           | 13.3           | 13.3 35          |
| 36                                                     | FA763169383        | U.S.-chartered depository inst. (SLMA)              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 0.0 36           |
| <b>37</b>                                              | <b>FA673069505</b> | <b>Securitized loans held by ABS issuers</b>        | <b>0.1</b>    | <b>-0.4</b>  | <b>0.4</b>   | <b>0.0</b>   | <b>-0.1</b>   | <b>-2.1</b>  | <b>0.0</b>    | <b>0.0</b>     | <b>0.0 37</b>    |
| 38                                                     | FA673069505        | Liab.: Nonfinancial corporate business              | 0.1           | -0.4         | 0.4          | 0.0          | -0.1          | -2.1         | 0.0           | 0.0            | 0.0 38           |
| <b>39</b>                                              | <b>FA613069500</b> | <b>Finance company loans to business</b>            | <b>9.8</b>    | <b>-10.4</b> | <b>17.6</b>  | <b>-3.1</b>  | <b>-22.1</b>  | <b>-34.0</b> | <b>51.5</b>   | <b>-127.0</b>  | <b>-14.7 39</b>  |
| 40                                                     | FA103169535        | Liab.: Nonfinancial corporate business              | 8.9           | -9.3         | 15.9         | -2.7         | -19.9         | -30.6        | 46.4          | -114.3         | -13.2 40         |
| 41                                                     | FA113169535        | Nonfinancial noncorporate business                  | 1.0           | -1.0         | 1.8          | -0.3         | -2.2          | -3.4         | 5.2           | -12.7          | -1.5 41          |
| <b>42</b>                                              | <b>FA663067003</b> | <b>Margin accounts at brokers and dealers</b>       | <b>-31.0</b>  | <b>23.3</b>  | <b>-39.8</b> | <b>72.7</b>  | <b>-6.3</b>   | <b>66.6</b>  | <b>48.3</b>   | <b>-72.9</b>   | <b>262.2 42</b>  |
| 43                                                     | FA663067003        | Liab.: Household sector                             | -31.0         | 23.3         | -39.8        | 72.7         | -6.3          | 66.6         | 48.3          | -72.9          | 262.2 43         |
| <b>44</b>                                              | <b>FA153067005</b> | <b>Cash accounts at brokers and dealers</b>         | <b>-2.2</b>   | <b>21.2</b>  | <b>-33.4</b> | <b>30.2</b>  | <b>123.5</b>  | <b>-35.5</b> | <b>573.2</b>  | <b>-75.4</b>   | <b>-127.3 44</b> |
| 45                                                     | FA153067005        | Asset: Household sector                             | -2.2          | 21.2         | -33.4        | 30.2         | 123.5         | -35.5        | 573.2         | -75.4          | -127.3 45        |
| <b>46</b>                                              | <b>FA103169803</b> | <b>Loans to nonfinancial corporate business (3)</b> | <b>-12.5</b>  | <b>31.8</b>  | <b>17.7</b>  | <b>-6.9</b>  | <b>75.4</b>   | <b>41.2</b>  | <b>119.5</b>  | <b>-47.6</b>   | <b>-4.1 46</b>   |
| 47                                                     | FA153069803        | Asset: Household sector                             | -2.3          | 2.2          | -0.6         | -4.1         | 10.3          | 3.4          | 9.4           | -13.4          | -6.6 47          |
| 48                                                     | FA543069873        | Life insurance companies                            | -0.1          | -0.7         | 2.6          | -4.1         | 6.0           | -7.4         | 18.2          | -7.6           | -5.2 48          |
| 49                                                     | FA653069803        | Mutual funds                                        | -10.5         | -19.2        | -31.4        | -22.9        | -13.0         | -9.4         | -14.2         | -12.6          | -10.2 49         |
| 50                                                     | FA673069803        | ABS issuers                                         | -6.1          | 37.0         | 33.0         | 11.9         | 49.9          | 53.1         | 38.2          | 18.0           | 35.3 50          |
| 51                                                     | FA663069803        | Brokers and dealers                                 | 7.2           | 11.8         | 12.5         | 8.5          | 18.7          | 7.4          | 36.9          | -14.1          | -4.2 51          |
| 52                                                     | FA503069805        | Other financial business                            | -0.7          | 0.8          | 1.6          | 3.8          | 3.5           | -5.9         | 31.0          | -18.0          | -13.1 52         |
| <b>53</b>                                              | <b>FA503069075</b> | <b>Other financial business loans (4)</b>           | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>1.0</b>     | <b>20.5 53</b>   |
| 54                                                     | FA503069003        | Liab.: Household sector (TALF II)                   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 1.0            | 11.7 54          |
| 55                                                     | FA503069013        | Nonfinancial corporate business (MSLF)              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 3.2 55           |
| 56                                                     | FA503069023        | Nonfinancial noncorporate business (MSLF)           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0            | 5.5 56           |

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 25.

(3) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

(4) 2020 Term Asset-Backed Securities Loan Facility (TALF II) loans to domestic hedge funds and private equity funds and Main Street Lending Facility (MSLF) loans to nonfinancial businesses.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                        | 2018         | 2019         | 2019         |              |              |              | 2020         |              |              |           |
|-----------|--------------------|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|           |                    |                                        |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA893065005</b> | <b>Net change in mortgages</b>         | <b>582.5</b> | <b>594.8</b> | <b>537.9</b> | <b>559.8</b> | <b>729.9</b> | <b>551.5</b> | <b>699.7</b> | <b>609.3</b> | <b>870.0</b> | <b>1</b>  |
| 2         | FA893065105        | One-to-four-family residential         | 322.8        | 305.0        | 260.4        | 347.6        | 344.3        | 267.7        | 390.1        | 352.2        | 614.8        | 2         |
| 3         | FA893065405        | Multifamily residential                | 126.4        | 133.1        | 103.3        | 106.4        | 173.8        | 148.8        | 91.7         | 151.0        | 133.1        | 3         |
| 4         | FA893065505        | Commercial                             | 123.8        | 135.6        | 153.4        | 84.8         | 190.5        | 113.7        | 203.2        | 91.4         | 107.2        | 4         |
| 5         | FA893065603        | Farm                                   | 9.5          | 21.1         | 20.8         | 21.0         | 21.3         | 21.3         | 14.7         | 14.7         | 14.9         | 5         |
| <b>6</b>  | <b>FA893065005</b> | <b>Net borrowing</b>                   | <b>582.5</b> | <b>594.8</b> | <b>537.9</b> | <b>559.8</b> | <b>729.9</b> | <b>551.5</b> | <b>699.7</b> | <b>609.3</b> | <b>870.0</b> | <b>6</b>  |
| 7         | FA153165005        | Household sector                       | 311.1        | 297.3        | 258.2        | 340.0        | 328.3        | 262.6        | 379.0        | 344.3        | 603.6        | 7         |
| 8         | FA143165005        | Nonfinancial business                  | 287.2        | 295.2        | 287.4        | 222.9        | 399.4        | 271.1        | 316.9        | 273.3        | 258.4        | 8         |
| 9         | FA103165005        | Corporate                              | 56.5         | 39.0         | 74.4         | 35.7         | 47.0         | -0.9         | 68.9         | 53.1         | 52.5         | 9         |
| 10        | FA113165005        | Noncorporate                           | 230.7        | 256.2        | 213.1        | 187.2        | 352.5        | 272.0        | 248.0        | 220.3        | 205.9        | 10        |
| 11        | FA313165403        | Federal government                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 11        |
| 12        | FA123165005        | REITs                                  | -15.8        | 2.3          | -7.7         | -3.2         | 2.2          | 17.8         | 3.8          | -8.4         | 7.9          | 12        |
| <b>13</b> | <b>FA893065005</b> | <b>Net change in assets</b>            | <b>582.5</b> | <b>594.8</b> | <b>537.9</b> | <b>559.8</b> | <b>729.9</b> | <b>551.5</b> | <b>699.7</b> | <b>609.3</b> | <b>870.0</b> | <b>13</b> |
| 14        | FA153065005        | Household sector                       | -5.9         | -2.5         | -2.7         | -2.8         | -2.5         | -2.0         | -4.7         | -6.6         | -4.3         | 14        |
| 15        | FA103065003        | Nonfinancial corporate business        | 2.0          | 2.5          | 2.4          | 2.5          | 2.5          | 2.6          | 2.6          | 2.7          | 2.7          | 15        |
| 16        | FA113065005        | Nonfinancial noncorporate business     | 3.9          | 3.2          | 3.2          | 2.6          | 3.6          | 3.4          | 3.5          | 3.4          | 3.5          | 16        |
| 17        | FA313065005        | Federal government                     | 3.4          | 0.6          | 3.0          | -13.0        | 11.2         | 1.3          | 6.1          | 5.6          | -4.0         | 17        |
| 18        | FA313065015        | Ginnie Mae                             | -0.4         | -0.3         | -0.3         | -0.3         | -0.3         | -0.3         | -0.2         | -0.2         | -0.2         | 18        |
| 19        | FA313065075        | Farmers Home Administration (FmHA) (2) | 3.2          | 0.1          | 2.3          | -13.6        | 10.7         | 0.9          | 6.3          | 5.4          | -5.5         | 19        |
| 20        | FA313065035        | Federal Housing Administration (FHA)   | 0.6          | 0.9          | 1.0          | 0.8          | 0.9          | 0.8          | 0.0          | 0.4          | 1.8          | 20        |
| 21        | FA313065065        | Federal Deposit Insurance Corporation  | -0.1         | -0.0         | -0.0         | 0.0          | -0.1         | -0.1         | 0.0          | -0.1         | 0.0          | 21        |
| 22        | FA313065095        | Other (3)                              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 22        |
| 23        | FA213065005        | State and local governments            | 2.7          | -7.3         | 4.4          | -15.3        | -21.9        | 3.8          | -6.2         | 43.5         | 31.6         | 23        |
| 24        | FA703065005        | Private depository institutions        | 170.3        | 214.9        | 152.6        | 244.6        | 204.2        | 258.3        | 254.6        | 83.4         | 92.3         | 24        |
| 25        | FA763065005        | U.S.-chartered depository institutions | 122.2        | 171.8        | 122.3        | 203.1        | 157.9        | 203.8        | 177.8        | 30.7         | 65.3         | 25        |
| 26        | FA753065005        | Foreign banking offices in U.S.        | 8.1          | 3.0          | 0.9          | 1.5          | 10.1         | -0.7         | 8.7          | -3.1         | -2.0         | 26        |
| 27        | FA743065003        | Banks in U.S.-affiliated areas         | -1.7         | -1.5         | -1.6         | -1.1         | -2.2         | -1.1         | -2.7         | 1.9          | 0.4          | 27        |
| 28        | FA473065100        | Credit unions                          | 41.8         | 41.7         | 30.9         | 41.0         | 38.4         | 56.2         | 70.8         | 53.8         | 28.5         | 28        |
| 29        | FA513065505        | Property-casualty insurance companies  | 2.7          | 2.4          | 1.4          | 0.4          | -0.3         | 8.0          | 3.2          | 0.5          | -0.4         | 29        |
| 30        | FA543065005        | Life insurance companies               | 61.4         | 51.1         | 59.8         | 35.7         | 59.0         | 49.8         | 43.0         | 11.9         | 11.3         | 30        |
| 31        | FA573065005        | Private pension funds                  | -2.8         | 1.3          | 1.2          | 1.1          | 1.6          | 1.4          | 2.6          | 1.2          | 1.4          | 31        |
| 32        | FA223065043        | State and local govt. retirement funds | 5.4          | -1.1         | 2.1          | -1.0         | -2.7         | -2.7         | 1.3          | 4.3          | 0.1          | 32        |
| 33        | FA403065005        | Government-sponsored enterprises       | 145.1        | 180.0        | 132.7        | 169.7        | 250.1        | 167.2        | 271.4        | 588.2        | 707.5        | 33        |
| 34        | FA403065015        | Fannie Mae                             | 70.3         | 77.5         | 47.5         | 69.5         | 118.3        | 74.6         | 133.9        | 372.5        | 273.7        | 34        |
| 35        | FA403065025        | Freddie Mac                            | 59.1         | 85.1         | 75.6         | 83.6         | 113.6        | 67.7         | 117.7        | 203.9        | 438.4        | 35        |
| 36        | FA403065045        | Farm Credit System                     | 6.9          | 6.0          | -1.2         | 5.8          | 7.3          | 12.1         | 6.8          | 15.8         | 15.5         | 36        |
| 37        | FA403065035        | FHLB                                   | 8.7          | 9.9          | 8.9          | 9.7          | 10.0         | 11.2         | 11.4         | -6.7         | -21.6        | 37        |
| 38        | FA403065653        | Farmer Mac                             | 0.1          | 1.4          | 1.9          | 1.1          | 1.0          | 1.6          | 1.6          | 2.7          | 1.5          | 38        |
| 39        | FA413065005        | Agency- and GSE-backed mortgage pools  | 165.8        | 113.8        | 113.8        | 105.7        | 98.8         | 136.8        | 117.3        | -44.4        | 30.8         | 39        |
| 40        | FA413065015        | Ginnie Mae                             | 128.8        | 75.3         | 87.4         | 77.0         | 49.0         | 87.9         | 107.2        | -48.5        | -43.9        | 40        |
| 41        | FA413065025        | Freddie Mac                            | 40.9         | 39.9         | 28.8         | 30.3         | 49.7         | 51.0         | 12.7         | 5.9          | 74.6         | 41        |
| 42        | FA413065045        | Fannie Mae                             | -3.7         | -1.1         | -2.3         | -1.6         | 0.2          | -0.7         | -2.4         | -1.8         | 0.4          | 42        |
| 43        | FA413065653        | Farmer Mac                             | -0.2         | -0.4         | -0.0         | -0.0         | -0.0         | -1.3         | -0.2         | -0.1         | -0.3         | 43        |
| 44        | FA413065035        | Farmers Home Administration (FmHA) (2) | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 44        |
| 45        | FA673065005        | ABS issuers                            | 17.3         | 14.5         | 10.9         | -12.0        | 86.9         | -27.7        | 112.8        | -62.2        | -34.7        | 45        |
| 46        | FA613065000        | Finance companies                      | -8.9         | 2.5          | 14.0         | -3.3         | 1.2          | -1.9         | -16.2        | -10.9        | -14.6        | 46        |
| 47        | FA643065005        | REITs                                  | 20.2         | 18.9         | 39.3         | 45.0         | 38.2         | -46.9        | -91.6        | -11.3        | 46.8         | 47        |

(1) Sum of one-to-four-family residential mortgages (table L.218), multifamily residential mortgages (table L.219), commercial mortgages (table L.220), and farm mortgages (table L.221).

(2) FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

(3) Other includes Department of Veterans Affairs, Federal Financing Bank, Public Housing Administration, and Resolution Trust Corporation.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                        | 2018  | 2019  | 2019  |       |       |       | 2020  |       |       |  |
|----|-------------|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|    |             |                                        |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |  |
| 1  | FA893065105 | Net borrowing                          | 322.8 | 305.0 | 260.4 | 347.6 | 344.3 | 267.7 | 390.1 | 352.2 | 614.8 |  |
| 2  | FA153165105 | Household sector                       | 301.4 | 287.9 | 248.9 | 330.7 | 318.9 | 253.2 | 370.0 | 335.4 | 594.6 |  |
| 3  | FA103165105 | Nonfinancial corporate business        | 1.0   | 0.2   | 1.0   | -0.4  | 0.5   | -0.4  | 1.3   | -0.9  | -1.5  |  |
| 4  | FA113165105 | Nonfinancial noncorporate business     | 20.5  | 16.9  | 10.5  | 17.3  | 24.8  | 14.9  | 18.8  | 17.7  | 21.6  |  |
| 5  | FA893065105 | Net change in assets                   | 322.8 | 305.0 | 260.4 | 347.6 | 344.3 | 267.7 | 390.1 | 352.2 | 614.8 |  |
| 6  | FA153065103 | Household sector                       | -3.5  | -3.5  | -3.5  | -3.5  | -3.5  | -3.5  | -3.5  | -3.5  | -3.5  |  |
| 7  | FA103065105 | Nonfinancial corporate business        | 1.2   | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   | 1.6   | 1.6   | 1.6   |  |
| 8  | FA113065103 | Nonfinancial noncorporate business     | 1.4   | 1.2   | 1.2   | 1.0   | 1.3   | 1.2   | 1.3   | 1.2   | 1.3   |  |
| 9  | FA313065105 | Federal government                     | 0.1   | 0.0   | 0.2   | -1.1  | 0.8   | 0.1   | 1.0   | 0.2   | 1.9   |  |
| 10 | FA213065103 | State and local governments            | 1.5   | -3.7  | 2.3   | -7.8  | -11.2 | 2.0   | -3.1  | 19.2  | 16.3  |  |
| 11 | FA763065105 | U.S.-chartered depository institutions | 32.1  | 54.4  | 32.4  | 80.0  | 37.3  | 67.9  | 33.9  | -87.7 | -22.3 |  |
| 12 | FA753065103 | Foreign banking offices in U.S.        | 0.5   | -0.2  | -0.2  | -0.0  | 0.1   | -0.5  | -0.3  | 0.4   | -0.6  |  |
| 13 | FA743065103 | Banks in U.S.-affiliated areas         | -1.2  | -0.9  | -1.2  | -0.7  | -1.0  | -0.8  | -1.8  | 1.5   | 1.4   |  |
| 14 | FA473065100 | Credit unions                          | 41.8  | 41.7  | 30.9  | 41.0  | 38.4  | 56.2  | 70.8  | 53.8  | 28.5  |  |
| 15 | FA543065105 | Life insurance companies               | 6.3   | 7.4   | 7.2   | 5.6   | 8.0   | 8.9   | 4.0   | 0.7   | -0.3  |  |
| 16 | FA573065103 | Private pension funds                  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  |  |
| 17 | FA223065143 | State and local govt. retirement funds | 2.0   | -0.4  | 0.8   | -0.4  | -1.0  | -1.0  | 0.5   | 1.6   | 0.0   |  |
| 18 | FA403065105 | Government-sponsored enterprises       | 113.4 | 135.2 | 98.3  | 119.8 | 183.9 | 138.8 | 244.7 | 497.3 | 679.8 |  |
| 19 | FA413065105 | Agency- and GSE-backed mortgage pools  | 123.0 | 76.0  | 85.1  | 78.8  | 52.0  | 88.2  | 106.0 | -54.8 | -42.7 |  |
| 20 | FA673065105 | ABS issuers                            | 4.7   | -5.3  | 4.1   | 14.2  | 19.9  | -59.6 | 36.4  | -44.4 | -48.6 |  |
| 21 | FA613065105 | Finance companies                      | -8.1  | -1.7  | -1.0  | -4.4  | 0.2   | -1.4  | -15.6 | -14.9 | -14.0 |  |
| 22 | FA643065105 | REITs                                  | 7.7   | 3.3   | 2.5   | 23.6  | 17.5  | -30.4 | -85.4 | -19.9 | 16.2  |  |
| 23 | FV893065153 | Memo:<br>Charge-offs (2)               | 19.7  | 15.6  | 4.3   | 3.9   | 3.6   | 3.7   | 2.7   | 2.2   | 2.2   |  |
| 24 | FA893065125 | Home equity loans included above (3)   | -32.6 | -30.5 | -36.9 | -18.6 | -35.1 | -31.6 | -22.4 | -76.9 | -70.6 |  |
| 25 | FA763065125 | U.S.-chartered depository institutions | -36.3 | -35.2 | -42.6 | -28.3 | -35.2 | -34.8 | -18.0 | -61.2 | -52.4 |  |
| 26 | FA753065203 | Foreign banking offices in U.S.        | -0.0  | 0.1   | -0.0  | 0.0   | -0.1  | 0.5   | -0.2  | 0.1   | -0.3  |  |
| 27 | FA473065125 | Credit unions                          | 5.3   | 3.5   | 1.5   | 11.5  | -1.4  | 2.3   | -1.3  | -10.8 | -13.5 |  |
| 28 | FA673065123 | ABS issuers                            | -0.0  | 1.5   | 2.8   | -0.3  | 1.7   | 1.7   | -1.5  | -1.4  | -1.4  |  |
| 29 | FA613065123 | Finance companies                      | -1.6  | -0.3  | 1.4   | -1.5  | -0.0  | -1.2  | -1.4  | -3.6  | -3.0  |  |

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                        |              |              |              |              |              |              |             |              |              |          |
|----------|--------------------|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|----------|
| <b>1</b> | <b>FA893065405</b> | <b>Net borrowing</b>                   | <b>126.4</b> | <b>133.1</b> | <b>103.3</b> | <b>106.4</b> | <b>173.8</b> | <b>148.8</b> | <b>91.7</b> | <b>151.0</b> | <b>133.1</b> | <b>1</b> |
| 2        | FA103165405        | Nonfinancial corporate business        | 6.5          | 6.7          | 5.4          | 5.4          | 8.8          | 7.3          | 4.5         | 7.5          | 6.8          | 2        |
| 3        | FA113165405        | Nonfinancial noncorporate business     | 124.3        | 127.5        | 102.6        | 102.2        | 167.2        | 137.9        | 84.7        | 142.1        | 129.6        | 3        |
| 4        | FA313165403        | Federal government                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 4        |
| 5        | FA123165403        | REITs                                  | -4.4         | -1.1         | -4.7         | -1.2         | -2.2         | 3.6          | 2.5         | 1.4          | -3.3         | 5        |
| <b>6</b> | <b>FA893065405</b> | <b>Net change in assets</b>            | <b>126.4</b> | <b>133.1</b> | <b>103.3</b> | <b>106.4</b> | <b>173.8</b> | <b>148.8</b> | <b>91.7</b> | <b>151.0</b> | <b>133.1</b> | <b>6</b> |
| 7        | FA153065403        | Household sector                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 7        |
| 8        | FA103065403        | Nonfinancial corporate business        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 8        |
| 9        | FA113065403        | Nonfinancial noncorporate business     | 1.3          | 1.1          | 1.1          | 0.9          | 1.2          | 1.2          | 1.2         | 1.2          | 1.2          | 9        |
| 10       | FA313065405        | Federal government                     | -0.3         | -0.3         | -0.2         | -14.9        | 13.7         | 0.0          | -0.9        | -0.2         | -0.6         | 10       |
| 11       | FA213065403        | State and local governments            | 1.0          | -3.0         | 1.7          | -6.2         | -8.8         | 1.5          | -2.5        | 18.2         | 12.6         | 11       |
| 12       | FA763065403        | U.S.-chartered depository institutions | 27.6         | 29.7         | 23.2         | 38.0         | 29.7         | 27.9         | 44.4        | 28.6         | 22.0         | 12       |
| 13       | FA753065403        | Foreign banking offices in U.S.        | 3.5          | 1.9          | 1.7          | 2.1          | 0.8          | 3.1          | 4.8         | 1.2          | 2.0          | 13       |
| 14       | FA543065405        | Life insurance companies               | 21.9         | 25.2         | 24.6         | 21.3         | 28.0         | 27.1         | 10.1        | 10.1         | 3.6          | 14       |
| 15       | FA573065403        | Private pension funds                  | -0.3         | -0.3         | -0.3         | -0.3         | -0.3         | -0.3         | -0.3        | -0.3         | -0.3         | 15       |
| 16       | FA223065443        | State and local govt. retirement funds | 1.6          | -0.3         | 0.6          | -0.3         | -0.8         | -0.8         | 0.4         | 1.3          | 0.0          | 16       |
| 17       | FA403065405        | Government-sponsored enterprises       | 25.8         | 31.2         | 20.5         | 36.7         | 52.9         | 14.5         | 18.3        | 81.3         | 19.2         | 17       |
| 18       | FA413065405        | Agency- and GSE-backed mortgage pools  | 43.0         | 38.1         | 28.7         | 26.9         | 46.9         | 49.9         | 11.5        | 10.5         | 73.7         | 18       |
| 19       | FA673065405        | ABS issuers                            | 0.5          | 2.5          | -11.0        | 0.9          | 5.7          | 14.3         | 24.2        | 1.0          | -3.3         | 19       |
| 20       | FA613065403        | Finance companies                      | -0.7         | -0.2         | -0.2         | -0.1         | -0.2         | -0.1         | -0.2        | -0.2         | -0.3         | 20       |
| 21       | FA643065405        | REITs                                  | 1.4          | 7.4          | 12.8         | 1.3          | 5.0          | 10.5         | -19.2       | -1.8         | 3.2          | 21       |

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                        | 2018  | 2019  | 2019  |       |       |       | 2020  |       |       |
|----|-------------|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|    |             |                                        |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |
| 1  | FA893065505 | Net borrowing                          | 123.8 | 135.6 | 153.4 | 84.8  | 190.5 | 113.7 | 203.2 | 91.4  | 107.2 |
| 2  | FA163165505 | Nonprofit organizations (1)            | 9.7   | 9.4   | 9.4   | 9.4   | 9.4   | 9.0   | 9.0   | 9.0   | 2     |
| 3  | FA103165505 | Nonfinancial corporate business        | 46.3  | 26.4  | 62.7  | 25.3  | 31.7  | -14.2 | 58.4  | 41.8  | 42.4  |
| 4  | FA113165505 | Nonfinancial noncorporate business     | 79.2  | 96.5  | 84.4  | 52.1  | 145.1 | 104.3 | 134.5 | 50.5  | 44.5  |
| 5  | FA123165503 | REITs                                  | -11.4 | 3.4   | -3.0  | -2.0  | 4.4   | 14.2  | 1.3   | -9.8  | 11.2  |
| 6  | FA893065505 | Net change in assets                   | 123.8 | 135.6 | 153.4 | 84.8  | 190.5 | 113.7 | 203.2 | 91.4  | 107.2 |
| 7  | FA153065505 | Household sector                       | 0.0   | 0.1   | 0.1   | 0.0   | 0.1   | 0.1   | 0.1   | 0.0   | 0.0   |
| 8  | FA103065503 | Nonfinancial corporate business        | 0.8   | 1.0   | 0.9   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   |
| 9  | FA113065503 | Nonfinancial noncorporate business     | 1.1   | 0.9   | 0.9   | 0.7   | 1.0   | 0.9   | 0.9   | 0.9   | 9     |
| 10 | FA313065505 | Federal government                     | 2.8   | -0.1  | 2.6   | 1.8   | -4.6  | -0.1  | 4.8   | 4.0   | -6.6  |
| 11 | FA213065503 | State and local governments            | 0.2   | -0.6  | 0.3   | -1.2  | -1.8  | 0.3   | -0.5  | 5.6   | 2.5   |
| 12 | FA763065503 | U.S.-chartered depository institutions | 58.1  | 82.6  | 61.7  | 80.1  | 85.7  | 102.9 | 94.1  | 84.4  | 60.2  |
| 13 | FA753065503 | Foreign banking offices in U.S.        | 3.9   | 1.2   | -0.5  | -0.7  | 9.2   | -3.3  | 4.2   | -4.6  | -3.0  |
| 14 | FA743065505 | Banks in U.S.-affiliated areas         | -0.5  | -0.6  | -0.4  | -0.4  | -1.3  | -0.2  | -0.9  | 0.4   | -0.9  |
| 15 | FA513065505 | Property-casualty insurance companies  | 2.7   | 2.4   | 1.4   | 0.4   | -0.3  | 8.0   | 3.2   | 0.5   | -0.4  |
| 16 | FA543065505 | Life insurance companies               | 32.3  | 17.6  | 27.2  | 7.9   | 22.2  | 13.1  | 28.0  | 0.2   | 7.1   |
| 17 | FA573065505 | Private pension funds                  | -2.4  | 1.7   | 1.6   | 1.5   | 2.0   | 1.8   | 3.0   | 1.6   | 1.8   |
| 18 | FA223065545 | State and local govt. retirement funds | 1.8   | -0.4  | 0.7   | -0.4  | -0.9  | -0.9  | 0.4   | 1.5   | 0.0   |
| 19 | FA413065505 | Agency- and GSE-backed mortgage pools  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| 20 | FA673065505 | ABS issuers                            | 12.2  | 17.4  | 17.8  | -27.1 | 61.3  | 17.7  | 52.3  | -18.9 | 17.2  |
| 21 | FA613065503 | Finance companies                      | -0.2  | 4.3   | 15.1  | 1.2   | 1.2   | -0.4  | -0.4  | 4.2   | -0.3  |
| 22 | FA643065505 | REITs                                  | 11.1  | 8.2   | 24.0  | 20.1  | 15.7  | -27.0 | 13.0  | 10.5  | 27.5  |

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

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                        |            |             |             |             |             |             |             |             |             |          |
|----------|--------------------|----------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1</b> | <b>FA893065603</b> | <b>Net borrowing</b>                   | <b>9.5</b> | <b>21.1</b> | <b>20.8</b> | <b>21.0</b> | <b>21.3</b> | <b>21.3</b> | <b>14.7</b> | <b>14.7</b> | <b>14.9</b> | <b>1</b> |
| 2        | FA183165605        | Nonfinancial corporate business        | 2.7        | 5.8         | 5.3         | 5.4         | 6.0         | 6.4         | 4.7         | 4.7         | 4.7         | 2        |
| 3        | FA233165605        | Nonfinancial noncorporate business     | 6.8        | 15.3        | 15.6        | 15.6        | 15.3        | 14.9        | 10.0        | 10.0        | 10.2        | 3        |
| <b>4</b> | <b>FA893065603</b> | <b>Net change in assets</b>            | <b>9.5</b> | <b>21.1</b> | <b>20.8</b> | <b>21.0</b> | <b>21.3</b> | <b>21.3</b> | <b>14.7</b> | <b>14.7</b> | <b>14.9</b> | <b>4</b> |
| 5        | FA153065605        | Household sector                       | -2.4       | 0.9         | 0.7         | 0.6         | 0.9         | 1.5         | -1.3        | -3.1        | -0.9        | 5        |
| 6        | FA113065603        | Nonfinancial noncorporate business     | 0.1        | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 6        |
| 7        | FA313065605        | Federal government                     | 0.8        | 1.0         | 0.3         | 1.2         | 1.3         | 1.3         | 1.2         | 1.6         | 1.3         | 7        |
| 8        | FA213065603        | State and local governments            | 0.0        | -0.0        | 0.0         | -0.1        | -0.1        | 0.0         | -0.0        | 0.5         | 0.2         | 8        |
| 9        | FA763065633        | U.S.-chartered depository institutions | 4.4        | 5.1         | 5.0         | 5.1         | 5.1         | 5.1         | 5.4         | 5.4         | 5.5         | 9        |
| 10       | FA753065603        | Foreign banking offices in U.S.        | 0.1        | 0.0         | -0.0        | 0.1         | 0.0         | 0.0         | 0.1         | -0.1        | -0.4        | 10       |
| 11       | FA543065633        | Life insurance companies               | 0.9        | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 0.9         | 0.9         | 0.9         | 11       |
| 12       | FA223065643        | 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       | FA403065605        | Government-sponsored enterprises       | 5.9        | 13.6        | 13.9        | 13.3        | 13.3        | 13.9        | 8.5         | 9.6         | 8.5         | 13       |
| 14       | FA413065605        | Agency- and GSE-backed mortgage pools  | -0.2       | -0.4        | -0.0        | -0.0        | -0.0        | -1.3        | -0.2        | -0.1        | -0.3        | 14       |

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                               | 2018         | 2019         | 2019         |              |              |              | 2020        |               |             |          |
|----------|--------------------|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|-------------|----------|
|          |                    |                                               |              |              | Q1           | Q2           | Q3           | Q4           | Q1          | Q2            | Q3          |          |
| <b>1</b> | <b>FA153166000</b> | <b>Net change in liabilities (Households)</b> | <b>181.5</b> | <b>182.5</b> | <b>184.1</b> | <b>177.2</b> | <b>198.9</b> | <b>169.9</b> | <b>41.2</b> | <b>-233.6</b> | <b>78.7</b> | <b>1</b> |
| <b>2</b> | <b>FA153166000</b> | <b>Net change in assets</b>                   | <b>181.5</b> | <b>182.5</b> | <b>184.1</b> | <b>177.2</b> | <b>198.9</b> | <b>169.9</b> | <b>41.2</b> | <b>-233.6</b> | <b>78.7</b> | <b>2</b> |
| 3        | FA163066223        | Nonprofit organizations (1)                   | -3.9         | -3.6         | -4.0         | -3.8         | -3.6         | -3.1         | -4.5        | -3.4          | -0.9        | 3        |
| 4        | FA103066005        | Nonfinancial corporate business               | 0.2          | 0.0          | -4.2         | -11.6        | -3.9         | 19.7         | -6.4        | -15.2         | -3.6        | 4        |
| 5        | FA113066003        | Nonfinancial noncorporate business            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0           | 0.0         | 5        |
| 6        | FA313066220        | Federal government (2)                        | 90.7         | 83.0         | 87.8         | 91.5         | 87.9         | 64.8         | 83.7        | 78.4          | 54.8        | 6        |
| 7        | FA763066000        | U.S.-chartered depository institutions        | 62.5         | 89.0         | 79.2         | 100.0        | 98.1         | 78.6         | -31.0       | -323.4        | -10.5       | 7        |
| 8        | FA473066000        | Credit unions                                 | 50.8         | 13.2         | 28.4         | -2.1         | 21.2         | 5.4          | 21.0        | 9.0           | 4.1         | 8        |
| 9        | FA403066005        | Government-sponsored enterprises              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0           | 0.0         | 9        |
| 10       | FA673066000        | ABS issuers                                   | -11.9        | -2.4         | -3.3         | -3.9         | -4.6         | 2.3          | -2.2        | -1.8          | -3.2        | 10       |
| 11       | FA613066005        | Finance companies                             | -6.9         | 3.4          | 0.2          | 7.2          | 3.8          | 2.2          | -19.3       | 22.8          | 37.9        | 11       |
| Memo:    |                    |                                               |              |              |              |              |              |              |             |               |             |          |
| 12       | FA153166100        | Credit card loans (3)                         | 36.8         | 39.6         | 26.1         | 49.0         | 46.3         | 37.1         | -83.4       | -332.4        | -39.6       | 12       |
| 13       | FA153166400        | Auto loans                                    | 34.2         | 44.3         | 53.1         | 33.3         | 52.4         | 38.3         | 25.2        | 47.1          | 43.5        | 13       |
| 14       | FA153166220        | Student loans (4)                             | 81.6         | 75.8         | 66.8         | 83.9         | 84.6         | 68.0         | 53.9        | 81.7          | 51.6        | 14       |
| 15       | FA153166205        | Other consumer credit (5)                     | 28.9         | 22.8         | 38.2         | 11.0         | 15.5         | 26.5         | 45.5        | -30.1         | 23.3        | 15       |

(1) Student loans originated under the Federal Family Education Loan Program. Assets of the households and nonprofit organizations sector (table F.101).

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

## F.223 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |                                        | 2018          | 2019          | 2019          |              |               |               | 2020         |              |              |           |
|-----------|--------------------|----------------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|-----------|
|           |                    |                                        |               |               | Q1            | Q2           | Q3            | Q4            | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FA893064105</b> | <b>Net issues</b>                      | <b>-178.5</b> | <b>-434.0</b> | <b>-694.6</b> | <b>-22.1</b> | <b>-450.0</b> | <b>-569.4</b> | <b>964.1</b> | <b>163.4</b> | <b>906.4</b> | <b>1</b>  |
| 2         | FA103164103        | Nonfinancial corporate business        | -548.3        | -452.4        | -699.2        | -168.7       | -446.4        | -495.2        | -392.2       | -73.0        | -27.1        | 2         |
| 3         | FA793164105        | Domestic financial sectors             | 198.5         | 209.7         | 135.4         | 324.7        | 205.1         | 173.4         | 282.8        | 627.4        | 465.2        | 3         |
| 4         | FA763164103        | U.S.-chartered depository institutions | -5.2          | 1.4           | -6.8          | 1.3          | 6.9           | 3.9           | -7.5         | 3.1          | 5.2          | 4         |
| 5         | FA513164103        | Property-casualty insurance companies  | -9.7          | -8.0          | -4.0          | -6.1         | -7.2          | -14.6         | -14.1        | 2.4          | -1.0         | 5         |
| 6         | FA543164173        | Life insurance companies               | -11.9         | -17.0         | -23.4         | -16.6        | -17.1         | -10.7         | -22.5        | 1.6          | -8.2         | 6         |
| 7         | FA554090005        | Closed-end funds                       | 1.9           | 5.9           | 5.7           | 6.9          | 6.4           | 4.6           | 11.3         | -0.7         | -0.9         | 7         |
| 8         | FA564090005        | Exchange-traded funds                  | 311.0         | 322.6         | 264.3         | 339.6        | 349.6         | 336.8         | 371.4        | 616.7        | 454.2        | 8         |
| 9         | FA643164103        | REITs                                  | 21.5          | 36.7          | 32.7          | 50.7         | 33.7          | 29.6          | 24.6         | 26.7         | 18.6         | 9         |
| 10        | FA403164105        | Government-sponsored enterprises       | 4.5           | -4.2          | -10.8         | 4.1          | -5.5          | -4.4          | 27.6         | -38.2        | -10.2        | 10        |
| 11        | FA663164103        | Brokers and dealers                    | -2.3          | 22.1          | 8.6           | 64.7         | 2.6           | 12.5          | 31.5         | -21.7        | 0.7          | 11        |
| 12        | FA733164103        | Holding companies                      | -111.3        | -149.8        | -131.0        | -119.8       | -164.2        | -184.2        | -139.4       | 37.5         | 6.9          | 12        |
| 13        | FA503164105        | Other financial business               | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 13        |
| 14        | FA263164100        | Rest of the world (2)                  | 171.3         | -191.3        | -130.8        | -178.1       | -208.7        | -247.6        | 1073.5       | -390.9       | 468.3        | 14        |
| <b>15</b> | <b>FA893064105</b> | <b>Net purchases</b>                   | <b>-178.5</b> | <b>-434.0</b> | <b>-694.6</b> | <b>-22.1</b> | <b>-450.0</b> | <b>-569.4</b> | <b>964.1</b> | <b>163.4</b> | <b>906.4</b> | <b>15</b> |
| 16        | FA153064105        | Household sector                       | -115.8        | 57.7          | 588.2         | -723.7       | 266.6         | 99.7          | -30.1        | 334.6        | 908.6        | 16        |
| 17        | FA103064103        | Nonfinancial corporate business        | -37.9         | 3.8           | 3.6           | 3.8          | 3.8           | 4.1           | 3.8          | 3.8          | 3.8          | 17        |
| 18        | FA313064105        | Federal government                     | 4.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 18        |
| 19        | FA213064103        | State and local governments            | -3.4          | -3.4          | -3.4          | -3.4         | -3.4          | -3.4          | -3.4         | -3.4         | -3.4         | 19        |
| 20        | FA713064103        | Monetary authority                     | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 20        |
| 21        | FA763064105        | U.S.-chartered depository institutions | 2.5           | 0.8           | 2.4           | 1.9          | -2.7          | 1.5           | 4.6          | 1.4          | 2.8          | 21        |
| 22        | FA753064103        | Foreign banking offices in U.S.        | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 22        |
| 23        | FA513064105        | Property-casualty insurance companies  | 20.1          | -1.8          | -10.1         | -5.5         | 25.4          | -16.9         | -5.8         | -62.1        | -26.2        | 23        |
| 24        | FA543064105        | Life insurance companies               | -44.5         | 1.1           | -3.1          | 6.6          | 7.9           | -7.0          | -7.9         | -13.3        | -30.5        | 24        |
| 25        | FA573064105        | Private pension funds                  | -80.0         | -8.6          | -52.3         | 187.2        | -89.8         | -79.5         | 104.8        | -31.1        | -62.9        | 25        |
| 26        | FA343064105        | Federal government retirement funds    | -21.6         | -5.1          | -0.1          | -9.9         | -14.4         | 3.9           | -48.1        | 19.7         | -24.7        | 26        |
| 27        | FA223064145        | State and local govt. retirement funds | -82.3         | -197.3        | -86.1         | -114.4       | -414.0        | -174.6        | 128.8        | -398.6       | -214.6       | 27        |
| 28        | FA653064100        | Mutual funds                           | -120.5        | -219.3        | -226.1        | -197.0       | -202.4        | -251.8        | -368.3       | -331.1       | -670.1       | 28        |
| 29        | FA553064103        | Closed-end funds                       | -0.4          | 2.6           | 0.5           | 5.3          | -0.0          | 4.7           | 7.7          | 0.0          | -0.7         | 29        |
| 30        | FA563064100        | Exchange-traded funds                  | 210.4         | 165.9         | 127.7         | 184.1        | 166.1         | 185.7         | 282.0        | 180.8        | 172.9        | 30        |
| 31        | FA663064103        | Brokers and dealers                    | -19.9         | -22.8         | -35.1         | 62.2         | -23.2         | -94.9         | 54.3         | 18.2         | 37.7         | 31        |
| 32        | FA503064105        | Other financial business               | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 31.9         | 2.6          | 32        |
| 33        | FA263064105        | Rest of the world (3)                  | 110.9         | -207.7        | -1000.9       | 580.7        | -169.8        | -240.9        | 841.7        | 412.5        | 811.4        | 33        |

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

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

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

## F.224 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                        |              |              |              |             |              |              |                |             |              |          |
|----------|--------------------|----------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|----------------|-------------|--------------|----------|
| <b>1</b> | <b>FA653164205</b> | <b>Net issues</b>                      | <b>-63.3</b> | <b>208.2</b> | <b>287.7</b> | <b>79.9</b> | <b>114.5</b> | <b>350.9</b> | <b>-1222.8</b> | <b>61.5</b> | <b>108.9</b> | <b>1</b> |
| <b>2</b> | <b>FA653164205</b> | <b>Net purchases</b>                   | <b>-63.3</b> | <b>208.2</b> | <b>287.7</b> | <b>79.9</b> | <b>114.5</b> | <b>350.9</b> | <b>-1222.8</b> | <b>61.5</b> | <b>108.9</b> | <b>2</b> |
| 3        | FA153064205        | Household sector                       | 21.9         | 388.9        | 293.4        | 281.9       | 240.6        | 739.9        | -1008.9        | 270.7       | 195.6        | 3        |
| 4        | FA103064203        | Nonfinancial corporate business        | -9.8         | 5.0          | 5.0          | 5.0         | 5.0          | 5.0          | 5.0            | 5.0         | 5.0          | 4        |
| 5        | FA213064203        | State and local governments            | 1.2          | 1.2          | 1.2          | 1.2         | 1.2          | 1.2          | 1.2            | 1.2         | 1.2          | 5        |
| 6        | FA763064203        | U.S.-chartered depository institutions | -5.9         | -2.1         | -6.2         | 0.1         | -0.2         | -1.9         | 0.1            | -2.9        | -0.2         | 6        |
| 7        | FA473064205        | Credit unions                          | 0.4          | 0.3          | 0.9          | 0.7         | -0.1         | -0.4         | 1.8            | 0.2         | 0.3          | 7        |
| 8        | FA513064205        | Property-casualty insurance companies  | -1.1         | 0.1          | -1.1         | 4.9         | 2.7          | -5.8         | 1.2            | 1.6         | 5.8          | 8        |
| 9        | FA543064205        | Life insurance companies               | -87.0        | -86.6        | -68.3        | -98.8       | -90.8        | -88.3        | -152.6         | -60.8       | -97.2        | 9        |
| 10       | FA573064205        | Private pension funds                  | -9.1         | -42.1        | -4.6         | 22.6        | -111.1       | -75.2        | -143.3         | -76.4       | -89.7        | 10       |
| 11       | FA223064205        | State and local govt. retirement funds | -2.6         | -1.5         | -63.5        | 102.6       | 101.1        | -146.2       | -40.0          | 111.8       | 3.7          | 11       |
| 12       | FA263064203        | Rest of the world                      | 28.7         | -55.2        | 130.8        | -240.3      | -33.9        | -77.3        | 112.9          | -189.0      | 84.5         | 12       |

(1) Shares of open-end investment companies; excludes shares of money market funds and exchange-traded funds.

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                       | 2018  | 2019  | 2019  |       |       |       | 2020   |        |        |    |
|----|-------------|---------------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|----|
|    |             |                                       |       |       | Q1    | Q2    | Q3    | Q4    | Q1     | Q2     | Q3     |    |
| 1  | FA893170005 | Net change in trade payables          | 527.1 | 235.0 | 264.1 | 232.1 | 221.1 | 222.9 | -36.7  | -67.7  | 1803.5 | 1  |
| 2  | FA163170005 | Nonprofit organizations (1)           | 9.1   | 8.1   | 8.1   | 8.1   | 8.1   | 8.1   | 8.2    | 8.2    | 8.2    | 2  |
| 3  | FA103170005 | Nonfinancial corporate business       | 320.7 | 80.9  | 139.4 | 96.1  | 17.4  | 70.5  | -188.4 | -515.2 | 690.6  | 3  |
| 4  | FA113170005 | Nonfinancial noncorporate business    | 76.4  | 62.2  | 57.3  | 48.8  | 81.9  | 60.6  | 2.1    | -171.1 | 103.5  | 4  |
| 5  | FA313170005 | Federal government                    | 74.3  | 17.6  | 18.0  | 4.4   | 9.8   | 38.2  | -8.8   | 585.9  | 960.6  | 5  |
| 6  | FA213170003 | State and local governments           | 48.1  | 49.4  | 48.6  | 49.6  | 49.5  | 50.0  | 50.3   | 47.9   | 49.1   | 6  |
| 7  | FA513170005 | Property-casualty insurance companies | 8.4   | 2.6   | 0.9   | 3.7   | 1.3   | 4.6   | 2.2    | 6.1    | 9.6    | 7  |
| 8  | FA543170005 | Life insurance companies              | 15.2  | 13.3  | 7.1   | 22.2  | 30.5  | -6.4  | 90.8   | 1.2    | -5.2   | 8  |
| 9  | FA663170003 | Brokers and dealers                   | -27.8 | -1.0  | -7.5  | 0.5   | 1.8   | 1.2   | 17.4   | -9.3   | -4.3   | 9  |
| 10 | FA263170005 | Rest of the world                     | 2.7   | 2.0   | -7.8  | -1.2  | 20.8  | -3.8  | -10.6  | -21.3  | -8.6   | 10 |
| 11 | FA893070005 | Net change in trade receivables       | 557.8 | 186.3 | 301.1 | 244.7 | 67.5  | 131.7 | -111.1 | -91.7  | 1741.4 | 11 |
| 12 | FA163070005 | Nonprofit organizations (1)           | 6.7   | 7.6   | 7.6   | 7.6   | 7.6   | 7.6   | 7.9    | 27.0   | 34.9   | 12 |
| 13 | FA103070005 | Nonfinancial corporate business       | 396.4 | 83.9  | 186.9 | 124.0 | -29.7 | 54.4  | -291.4 | -400.5 | 1286.0 | 13 |
| 14 | FA113070005 | Nonfinancial noncorporate business    | 64.7  | 53.7  | 53.5  | 44.1  | 61.0  | 56.4  | 43.4   | 269.6  | 368.8  | 14 |
| 15 | FA313070000 | Federal government                    | 10.4  | -1.4  | 2.8   | 2.7   | -4.5  | -6.5  | 1.3    | 25.7   | 0.5    | 15 |
| 16 | FA213070003 | State and local governments           | 27.8  | 10.2  | 1.2   | 16.1  | 15.8  | 7.6   | -23.7  | -39.7  | 63.6   | 16 |
| 17 | FA513070005 | Property-casualty insurance companies | 17.8  | 6.6   | 16.2  | 23.3  | -9.5  | -3.6  | 28.1   | 20.8   | 3.7    | 17 |
| 18 | FA543070005 | Life insurance companies              | -0.7  | 6.5   | 0.8   | 14.2  | 19.4  | -8.5  | 67.4   | -8.4   | -4.4   | 18 |
| 19 | FA673070003 | ABS issuers                           | 1.4   | 0.6   | -2.5  | -1.6  | -1.6  | 8.3   | 9.5    | -5.9   | -11.3  | 19 |
| 20 | FA613070103 | Finance companies                     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 3.0    | 3.0    | 20 |
| 21 | FA263070005 | Rest of the world                     | 33.4  | 18.5  | 34.6  | 14.4  | 9.0   | 16.0  | 46.3   | 16.8   | -3.5   | 21 |
| 22 | FA903070005 | Discrepancy                           | -30.7 | 48.8  | -37.1 | -12.6 | 153.6 | 91.2  | 74.4   | 24.0   | 62.1   | 22 |

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

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                        |             |             |             |             |             |            |              |              |             |          |
|----------|--------------------|----------------------------------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|--------------|-------------|----------|
| <b>1</b> | <b>FA893140005</b> | <b>Net change in liabilities</b>       | <b>11.9</b> | <b>34.4</b> | <b>22.9</b> | <b>33.8</b> | <b>80.1</b> | <b>0.8</b> | <b>128.2</b> | <b>-46.0</b> | <b>49.6</b> | <b>1</b> |
| 2        | FA313140003        | Federal government                     | 0.2         | 0.9         | 2.0         | -0.4        | 1.6         | 0.3        | -0.6         | -0.0         | 1.4         | 2        |
| 3        | FA543140005        | Life insurance companies               | 43.3        | 31.7        | 19.5        | 32.5        | 75.1        | -0.3       | 123.3        | -44.4        | 47.9        | 3        |
| 4        | FA263140005        | Rest of the world                      | -31.6       | 1.8         | 1.3         | 1.7         | 3.3         | 0.7        | 5.5          | -1.6         | 0.3         | 4        |
| <b>5</b> | <b>FA893140005</b> | <b>Net change in assets</b>            | <b>11.9</b> | <b>34.4</b> | <b>22.9</b> | <b>33.8</b> | <b>80.1</b> | <b>0.8</b> | <b>128.2</b> | <b>-46.0</b> | <b>49.6</b> | <b>5</b> |
| 6        | FA153040005        | Household sector                       | 49.4        | 16.7        | 8.3         | 14.7        | 57.2        | -13.4      | 99.2         | -49.2        | 37.2        | 6        |
| 7        | FA763040005        | U.S.-chartered depository institutions | 3.9         | 6.7         | 5.4         | 8.2         | 5.8         | 7.3        | 3.6          | 5.3          | 7.1         | 7        |
| 8        | FA543040005        | Life insurance companies               | -36.2       | 6.7         | 5.0         | 6.6         | 12.6        | 2.8        | 20.5         | -5.8         | 1.2         | 8        |
| 9        | FA733040005        | Holding companies                      | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0        | 4.0          | 4.0          | 4.0         | 9        |
| 10       | FA543141905        | Rest of the world                      | -9.3        | 0.3         | 0.2         | 0.3         | 0.5         | 0.1        | 0.9          | -0.2         | 0.0         | 10       |

## F.227 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Annuities, including those in IRAs.

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

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

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

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

## F.228 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.229 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.230 Direct Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                  |             |                                                      | 2018   | 2019  | 2019   |       |        |       | 2020   |        |        |    |
|--------------------------------------------------|-------------|------------------------------------------------------|--------|-------|--------|-------|--------|-------|--------|--------|--------|----|
|                                                  |             |                                                      |        |       | Q1     | Q2    | Q3     | Q4    | Q1     | Q2     | Q3     |    |
| U.S. direct investment abroad:                   |             |                                                      |        |       |        |       |        |       |        |        |        |    |
| 1                                                | FA263192005 | Liab.: Rest of the world (1)                         | -169.4 | 118.9 | -187.6 | 349.6 | -6.2   | 319.7 | -75.0  | 242.7  | 179.1  | 1  |
| 2                                                | FA263192101 | Equity                                               | -218.1 | 173.5 | 113.7  | 175.8 | 183.5  | 221.2 | 62.5   | 223.0  | 248.0  | 2  |
| 3                                                | FA263192113 | Equity (other than reinvested earnings)              | 72.0   | 17.4  | 30.1   | 32.6  | 12.1   | -5.0  | 57.3   | 115.5  | 148.5  | 3  |
| 4                                                | FA263192125 | Reinvested earnings                                  | -290.1 | 156.1 | 83.5   | 143.2 | 171.5  | 226.2 | 5.2    | 107.4  | 99.5   | 4  |
| 5                                                | FA263192193 | Of which: Current-cost adjustment                    | 25.1   | 25.3  | 25.2   | 25.3  | 25.4   | 25.5  | 25.2   | 25.2   | 25.0   | 5  |
| 6                                                | FA263192305 | Intercompany debt (2)                                | 48.8   | -54.6 | -301.2 | 173.8 | -189.7 | 98.5  | -137.5 | 19.7   | -68.9  | 6  |
| 7                                                | FA263192313 | U.S. parents' claims                                 | 42.9   | 15.0  | -157.6 | 301.2 | -91.6  | 8.1   | -143.4 | -101.0 | -282.5 | 7  |
| 8                                                | FA263092313 | Less: U.S. parents' liabilities                      | -5.8   | 69.7  | 143.6  | 127.4 | 98.1   | -90.5 | -5.9   | -120.7 | -213.6 | 8  |
| 9                                                | FA103092005 | Asset: Nonfinancial corporate business               | -157.6 | 77.5  | -237.6 | 321.5 | -61.1  | 287.1 | -130.4 | 247.4  | 157.6  | 9  |
| 10                                               | FA763092000 | U.S.-chartered depository institutions               | 1.4    | 9.6   | -2.0   | -3.9  | 24.0   | 20.5  | 3.1    | 9.6    | 4.4    | 10 |
| 11                                               | FA513092003 | Property-casualty insurance companies                | 9.3    | 3.6   | 6.9    | 4.4   | -0.3   | 3.3   | 20.7   | 29.0   | 22.4   | 11 |
| 12                                               | FA543092073 | Life insurance companies                             | -11.0  | -2.8  | 3.9    | -6.2  | -0.9   | -8.2  | 3.7    | -16.1  | -7.5   | 12 |
| 13                                               | FA613092003 | Finance companies                                    | -8.6   | 12.5  | 16.3   | 18.0  | 27.7   | -12.1 | 9.9    | -16.8  | -1.9   | 13 |
| 14                                               | FA663092003 | Brokers and dealers                                  | -2.9   | 18.6  | 24.9   | 15.7  | 4.5    | 29.1  | 18.1   | -10.4  | 4.1    | 14 |
| Foreign direct investment in U.S.:               |             |                                                      |        |       |        |       |        |       |        |        |        |    |
| 15                                               | FA103192005 | Liab.: Nonfinancial corporate business               | 184.5  | 253.6 | 296.6  | 268.1 | 173.1  | 276.6 | 157.3  | 59.4   | 153.8  | 15 |
| 16                                               | FA115114005 | Nonfinancial noncorporate business                   | 21.0   | -0.3  | 3.1    | -0.7  | -2.0   | -1.5  | 0.2    | 2.9    | 0.0    | 16 |
| 17                                               | FA753192003 | Foreign banking offices in U.S.                      | 7.1    | 1.7   | 7.0    | -2.1  | -2.5   | 4.5   | -2.4   | -3.6   | -0.8   | 17 |
| 18                                               | FA513192003 | Property-casualty insurance companies                | 8.6    | 0.4   | 5.5    | -3.6  | 9.0    | -9.1  | 4.0    | -3.3   | 0.7    | 18 |
| 19                                               | FA543192073 | Life insurance companies                             | 8.3    | 10.9  | 12.3   | 5.2   | 14.5   | 11.5  | -2.3   | 5.5    | 1.1    | 19 |
| 20                                               | FA613192003 | Finance companies                                    | 8.5    | 5.3   | -3.3   | 4.0   | 6.8    | 13.8  | -0.7   | -0.6   | -0.9   | 20 |
| 21                                               | FA663192005 | Brokers and dealers                                  | -7.1   | 30.7  | 59.9   | 31.7  | 42.8   | -11.5 | -155.4 | 116.3  | -4.1   | 21 |
| 22                                               | FA733192003 | Holding companies                                    | 12.4   | -20.4 | -51.1  | -17.4 | -37.8  | 24.7  | 169.2  | -111.3 | 13.6   | 22 |
| 23                                               | FA503192003 | Other financial business                             | 0.0    | 0.0   | 0.0    | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 23 |
| 24                                               | FA263092001 | Asset: Rest of the world (1)                         | 243.4  | 282.1 | 330.0  | 285.2 | 204.0  | 309.0 | 170.0  | 65.2   | 163.5  | 24 |
| 25                                               | FA263092101 | Equity                                               | 344.3  | 290.3 | 343.6  | 290.9 | 212.6  | 314.1 | 178.9  | 105.4  | 176.2  | 25 |
| 26                                               | FA263092113 | Equity (other than reinvested earnings)              | 199.1  | 143.0 | 183.7  | 131.4 | 71.3   | 185.5 | 110.2  | 63.0   | 55.2   | 26 |
| 27                                               | FA263092125 | Reinvested earnings                                  | 145.2  | 147.3 | 159.9  | 159.4 | 141.3  | 128.6 | 68.7   | 42.4   | 121.0  | 27 |
| 28                                               | FA263092193 | Of which: Current-cost adjustment                    | 20.0   | 20.6  | 20.5   | 20.6  | 20.7   | 20.7  | 20.8   | 20.8   | 20.8   | 28 |
| 29                                               | FA263092303 | Intercompany debt                                    | -100.8 | -8.3  | -13.7  | -5.7  | -8.6   | -5.1  | -8.8   | -40.1  | -12.7  | 29 |
| 30                                               | FA263092323 | U.S. affiliates' liabilities                         | -76.9  | -8.3  | -17.1  | -20.4 | 1.7    | 2.4   | 35.8   | -18.7  | 38.4   | 30 |
| 31                                               | FA263192323 | Less: U.S. affiliates' claims                        | 23.9   | -0.1  | -3.4   | -14.8 | 10.3   | 7.5   | 44.6   | 21.5   | 51.2   | 31 |
| Memo:                                            |             |                                                      |        |       |        |       |        |       |        |        |        |    |
| Direct investment, asset/liability presentation: |             |                                                      |        |       |        |       |        |       |        |        |        |    |
| 32                                               | FA263192035 | Net U.S. acquisition of direct investment assets     | -151.3 | 188.5 | -47.4  | 462.2 | 102.3  | 236.7 | -36.3  | 143.4  | 16.7   | 32 |
| 33                                               | FA263192101 | Equity (line 2)                                      | -218.1 | 173.5 | 113.7  | 175.8 | 183.5  | 221.2 | 62.5   | 223.0  | 248.0  | 33 |
| 34                                               | FA263192345 | Intercompany debt                                    | 66.8   | 14.9  | -161.0 | 286.5 | -81.2  | 15.5  | -98.7  | -79.5  | -231.3 | 34 |
| 35                                               | FA263192313 | U.S. parents' claims (line 7)                        | 42.9   | 15.0  | -157.6 | 301.2 | -91.6  | 8.1   | -143.4 | -101.0 | -282.5 | 35 |
| 36                                               | FA263192323 | U.S. affiliates' claims (line 33)                    | 23.9   | -0.1  | -3.4   | -14.8 | 10.3   | 7.5   | 44.6   | 21.5   | 51.2   | 36 |
| 37                                               | FA263092035 | Net U.S. incurrence of direct investment liabilities | 261.5  | 351.6 | 470.2  | 397.8 | 312.5  | 226.0 | 208.8  | -34.0  | 1.0    | 37 |
| 38                                               | FA263092101 | Equity (line 27)                                     | 344.3  | 290.3 | 343.6  | 290.9 | 212.6  | 314.1 | 178.9  | 105.4  | 176.2  | 38 |
| 39                                               | FA263092345 | Intercompany debt                                    | -82.8  | 61.3  | 126.6  | 107.0 | 99.8   | -88.1 | 29.9   | -139.4 | -175.2 | 39 |
| 40                                               | FA263092313 | U.S. parents' liabilities (line 8)                   | -5.8   | 69.7  | 143.6  | 127.4 | 98.1   | -90.5 | -5.9   | -120.7 | -213.6 | 40 |
| 41                                               | FA263092323 | U.S. affiliates' liabilities (line 32)               | -76.9  | -8.3  | -17.1  | -20.4 | 1.7    | 2.4   | 35.8   | -18.7  | 38.4   | 41 |

(1) Direct investment is presented on a directional basis.

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |                                        | 2018   | 2019   | 2019   |        |        |        | 2020    |        |        |    |
|----|-------------|----------------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|----|
|    |             |                                        |        |        | Q1     | Q2     | Q3     | Q4     | Q1      | Q2     | Q3     |    |
| 1  | FA893190005 | Net change in liabilities              | 997.2  | 1417.0 | 2110.6 | 1458.7 | 293.1  | 1805.7 | 2818.1  | 776.8  | 459.2  | 1  |
| 2  | FA543077073 | Household sector                       | 1.9    | 1.5    | 5.8    | -2.8   | 3.5    | -0.5   | 10.2    | -3.8   | -1.7   | 2  |
| 3  | FA103190005 | Nonfinancial corporate business        | 785.6  | 964.6  | 1034.4 | 624.5  | 548.7  | 1650.9 | 367.3   | 277.2  | 516.0  | 3  |
| 4  | FA113193003 | Nonfinancial noncorporate business     | 91.5   | 76.0   | 75.7   | 62.3   | 86.2   | 79.8   | 110.1   | 97.1   | 80.0   | 4  |
| 5  | FA313190005 | Federal government                     | -36.4  | -16.7  | 100.7  | 227.8  | -431.3 | 35.9   | -48.2   | -70.7  | 10.8   | 5  |
| 6  | FA223073045 | State and local governments            | 224.9  | 193.6  | 306.3  | 168.0  | 71.6   | 228.3  | 235.5   | 429.5  | 241.1  | 6  |
| 7  | FA713190005 | Monetary authority                     | 2.0    | -0.1   | -181.8 | -64.5  | 86.2   | 159.6  | -106.4  | -145.0 | 146.2  | 7  |
| 8  | FA763190005 | U.S.-chartered depository institutions | -38.5  | 150.2  | 260.9  | 338.6  | -145.3 | 146.4  | 118.1   | 177.2  | -133.4 | 8  |
| 9  | FA753190005 | Foreign banking offices in U.S.        | 27.0   | -31.7  | 46.3   | -36.9  | -37.7  | -98.5  | 185.1   | -79.8  | -76.7  | 9  |
| 10 | FA743193005 | Banks in U.S.-affiliated areas         | -0.9   | -0.3   | -0.1   | -0.0   | 0.0    | -1.0   | 0.4     | 1.8    | 2.4    | 10 |
| 11 | FA473193005 | Credit unions                          | -0.0   | 1.2    | 30.6   | -4.1   | -19.3  | -2.4   | 30.7    | 6.7    | -14.7  | 11 |
| 12 | FA513190005 | Property-casualty insurance companies  | 41.4   | 81.4   | 64.5   | 112.2  | 74.6   | 74.4   | 13.1    | 190.9  | 231.1  | 12 |
| 13 | FA543190005 | Life insurance companies               | 4.5    | 72.3   | 53.5   | 105.9  | 151.1  | -21.5  | 406.0   | 89.3   | -41.0  | 13 |
| 14 | FA403190005 | Government-sponsored enterprises       | 1.4    | 2.4    | -30.2  | -29.0  | 71.0   | -2.2   | 21.4    | -72.5  | 51.7   | 14 |
| 15 | FA613190005 | Finance companies                      | -62.6  | -19.3  | 58.7   | 51.6   | -38.3  | -149.0 | 72.6    | 11.2   | -14.4  | 15 |
| 16 | FA643193005 | REITs                                  | 16.1   | -6.8   | -20.8  | -46.1  | 28.5   | 11.3   | -3.3    | 9.3    | 33.4   | 16 |
| 17 | FA663190005 | Brokers and dealers                    | -19.4  | 4.0    | 192.5  | -5.3   | -19.8  | -151.5 | -259.1  | 37.3   | 40.7   | 17 |
| 18 | FA733193005 | Holding companies                      | -93.2  | -28.8  | -39.0  | 69.4   | -61.7  | -84.0  | -268.4  | 121.5  | 99.4   | 18 |
| 19 | FA503190005 | Other financial business               | 33.2   | -32.3  | 64.4   | -132.8 | -94.7  | 34.0   | 553.8   | 140.2  | 140.7  | 19 |
| 20 | FA263190005 | Rest of the world                      | 18.7   | 5.9    | 88.2   | 20.0   | 19.7   | -104.1 | 1379.4  | -440.7 | -852.3 | 20 |
| 21 | FA893090005 | Net change in assets                   | 1054.2 | 1344.0 | 1603.0 | 1189.6 | 1196.5 | 1386.8 | 4410.3  | 1410.6 | 701.8  | 21 |
| 22 | FA153090005 | Household sector                       | 52.1   | 41.8   | 20.9   | 40.8   | 28.2   | 77.2   | 31.9    | 60.7   | 114.1  | 22 |
| 23 | FA103090005 | Nonfinancial corporate business        | 583.0  | 323.4  | 153.4  | -212.9 | 609.2  | 743.8  | 413.2   | -534.8 | 450.1  | 23 |
| 24 | FA113090005 | Nonfinancial noncorporate business     | 244.0  | 213.5  | 212.7  | 176.4  | 241.3  | 223.7  | 113.9   | 192.8  | 140.3  | 24 |
| 25 | FA213093003 | State and local governments            | 19.0   | -77.7  | -96.3  | -48.8  | -99.5  | -66.2  | 0.9     | 16.4   | -36.0  | 25 |
| 26 | FA313090005 | Federal government                     | 15.0   | 7.0    | 8.0    | 12.1   | 5.8    | 2.1    | 11.9    | 460.4  | 12.1   | 26 |
| 27 | FA713090005 | Monetary authority                     | -10.8  | -2.2   | -16.8  | -1.1   | -7.5   | 16.6   | 1427.3  | -498.7 | -811.5 | 27 |
| 28 | FA763090005 | U.S.-chartered depository institutions | -59.0  | 20.4   | 213.1  | 56.7   | 29.1   | -217.2 | 421.2   | 66.9   | 343.4  | 28 |
| 29 | FA753093005 | Foreign banking offices in U.S.        | -20.4  | 3.4    | 68.1   | 6.7    | -36.2  | -24.9  | 105.1   | -75.9  | -21.2  | 29 |
| 30 | FA743093005 | Banks in U.S.-affiliated areas         | 1.4    | -11.5  | -14.3  | -20.1  | 6.9    | -18.8  | -19.8   | -10.1  | 4.8    | 30 |
| 31 | FA473090005 | Credit unions                          | 7.4    | 5.7    | -1.2   | 2.7    | 8.7    | 12.6   | 29.2    | 71.6   | 30.3   | 31 |
| 32 | FA513090005 | Property-casualty insurance companies  | 26.4   | 5.5    | -19.4  | 44.2   | 38.0   | -40.9  | 216.9   | -9.6   | 67.7   | 32 |
| 33 | FA543090005 | Life insurance companies               | 48.5   | 18.8   | -41.0  | 74.3   | 92.1   | -50.3  | 426.8   | -122.8 | -68.0  | 33 |
| 34 | FA573090005 | Private pension funds                  | 37.1   | 36.7   | 58.1   | -28.9  | 78.1   | 39.5   | 34.5    | 53.4   | 38.0   | 34 |
| 35 | FA343073045 | Federal government retirement funds    | -51.9  | -35.0  | 72.7   | 191.6  | -403.6 | -0.7   | -47.8   | -68.4  | 5.5    | 35 |
| 36 | FA223090005 | State and local govt. retirement funds | 229.4  | 466.9  | 332.4  | 440.3  | 349.7  | 744.9  | 217.3   | 713.4  | 508.3  | 36 |
| 37 | FA633093005 | Money market funds                     | 1.4    | 2.4    | -218.2 | 50.3   | 139.1  | 38.5   | 123.3   | 235.2  | -76.1  | 37 |
| 38 | FA653093005 | Mutual funds                           | -112.2 | 83.5   | 195.1  | 40.0   | 5.8    | 93.3   | 295.7   | -30.9  | -134.0 | 38 |
| 39 | FA563093003 | Exchange-traded funds                  | 1.7    | 8.4    | 1.3    | -0.0   | 37.3   | -5.1   | 46.2    | 94.9   | 55.9   | 39 |
| 40 | FA403093005 | Government-sponsored enterprises       | -15.7  | 32.1   | 30.7   | 50.2   | 79.4   | -32.1  | 91.3    | 79.5   | 65.8   | 40 |
| 41 | FA673090543 | ABS issuers                            | 3.1    | 6.2    | 13.5   | -1.0   | 4.2    | 8.2    | 23.4    | 17.7   | 21.7   | 41 |
| 42 | FA613090005 | Finance companies                      | 26.1   | -2.9   | -8.5   | 18.5   | 1.1    | -22.7  | 60.6    | 15.6   | -37.9  | 42 |
| 43 | FA643090005 | REITs                                  | 24.8   | -11.9  | 1.5    | -61.5  | -13.7  | 26.0   | 19.5    | -37.1  | 13.1   | 43 |
| 44 | FA663090005 | Brokers and dealers                    | -59.8  | 73.3   | 260.4  | 185.8  | 16.4   | -169.2 | 419.6   | 52.8   | -34.1  | 44 |
| 45 | FA733090005 | Holding companies                      | -26.7  | 95.6   | 254.4  | 300.5  | -108.2 | -64.4  | 235.9   | 374.2  | 7.9    | 45 |
| 46 | FA503094505 | Other financial business               | 81.0   | 38.7   | 121.7  | -130.0 | 93.8   | 69.3   | -289.3  | 288.5  | 34.3   | 46 |
| 47 | FA263076005 | Rest of the world                      | 9.1    | 2.0    | 0.7    | 2.9    | 1.0    | 3.5    | 1.7     | 4.7    | 7.4    | 47 |
| 48 | FA903090005 | Discrepancy                            | -57.1  | 73.0   | 507.6  | 269.0  | -903.3 | 418.9  | -1592.2 | -633.8 | -242.6 | 48 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                              |             |                                                        | 2018  | 2019  | 2019  |        |       |        | 2020   |        |       |    |
|--------------------------------------------------------------|-------------|--------------------------------------------------------|-------|-------|-------|--------|-------|--------|--------|--------|-------|----|
|                                                              |             |                                                        |       |       | Q1    | Q2     | Q3    | Q4     | Q1     | Q2     | Q3    |    |
| <b>Federal government equity in IBRD, etc.:</b>              |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 1                                                            | FA313092803 | Liab.: Rest of the world                               | 1.3   | 1.4   | 0.0   | 5.4    | 0.1   | 0.0    | 5.2    | 0.0    | 4.6   | 1  |
| 2                                                            | FA313092803 | Asset: Federal government                              | 1.3   | 1.4   | 0.0   | 5.4    | 0.1   | 0.0    | 5.2    | 0.0    | 4.6   | 2  |
| <b>Federal Reserve Bank stock:</b>                           |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 3                                                            | FA713164003 | Liab.: Monetary authority                              | 0.9   | -0.6  | 0.7   | -0.5   | 0.4   | -3.2   | 1.1    | 0.2    | 1.5   | 3  |
| 4                                                            | FA713164003 | Asset: U.S.-chartered depository institutions          | 0.9   | -0.6  | 0.7   | -0.5   | 0.4   | -3.2   | 1.1    | 0.2    | 1.5   | 4  |
| <b>Equity in govt.-sponsored enterprises:</b>                |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 5                                                            | FA403192405 | Liab.: Government-sponsored enterprises                | 1.1   | -3.7  | -10.6 | 3.9    | -5.4  | -2.6   | 25.9   | -35.4  | -9.0  | 5  |
| 6                                                            | FA103092405 | Asset: Nonfin. corporate business (Fannie Mae and FCS) | 0.1   | 0.1   | 0.4   | -0.1   | -0.3  | 0.3    | 0.3    | -0.3   | -0.0  | 6  |
| 7                                                            | FA113092405 | Nonfinancial noncorporate (FCS)                        | 0.2   | 0.3   | -0.1  | 0.5    | 0.7   | -0.0   | -0.5   | 0.7    | 0.7   | 7  |
| 8                                                            | FA313092403 | Federal government                                     | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 0.0   | 8  |
| 9                                                            | FA763092405 | U.S.-chartered depository institutions (FHLB)          | 0.6   | -4.5  | -10.7 | 3.6    | -7.1  | -4.0   | 22.1   | -37.9  | -13.0 | 9  |
| 10                                                           | FA473092403 | Credit unions (FHLB)                                   | -0.1  | -0.0  | -0.6  | 0.2    | -0.1  | 0.4    | 1.4    | -1.5   | 0.2   | 10 |
| 11                                                           | FA513092403 | Property-casualty insurance companies (FHLB)           | 0.0   | 0.0   | 0.1   | -0.1   | 0.0   | 0.0    | 0.5    | 0.3    | 1.6   | 11 |
| 12                                                           | FA543092473 | Life insurance companies (FHLB)                        | 0.5   | 0.6   | 0.4   | 0.0    | 1.2   | 0.7    | 3.2    | 3.9    | 1.9   | 12 |
| 13                                                           | FA613092403 | Finance companies                                      | -0.2  | 0.0   | 0.0   | 0.0    | 0.1   | 0.0    | -0.0   | -0.1   | 0.1   | 13 |
| 14                                                           | FA643092473 | Real estate investment trusts (FHLB)                   | -0.0  | -0.0  | 0.0   | -0.2   | 0.0   | 0.0    | -1.0   | -0.6   | -0.3  | 14 |
| <b>Holding company net transactions with affiliates:</b>     |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 15                                                           | FA763194735 | Liab.: U.S.-chartered depository institutions          | 4.8   | 103.0 | 67.7  | 267.7  | -41.1 | 117.7  | 60.9   | 501.6  | 63.9  | 15 |
| 16                                                           | FA513194733 | Property-casualty insurance companies                  | 1.2   | 0.8   | 1.2   | 2.1    | -0.6  | 0.7    | -0.6   | -19.3  | 4.4   | 16 |
| 17                                                           | FA543194733 | Life insurance companies                               | -11.0 | 1.1   | 1.8   | 1.7    | 1.0   | 0.1    | -23.7  | 0.0    | 0.0   | 17 |
| 18                                                           | FA613194733 | Finance companies                                      | -13.3 | -4.8  | -8.1  | -2.5   | -1.8  | -7.0   | -3.4   | -1.0   | 0.8   | 18 |
| 19                                                           | FA663194735 | Brokers and dealers                                    | -23.2 | 21.5  | 96.8  | 25.4   | -28.7 | -7.6   | 264.0  | -188.7 | 23.2  | 19 |
| 20                                                           | FA263194735 | Rest of the world                                      | 24.9  | -1.2  | 97.2  | 11.6   | 12.5  | -126.1 | -46.3  | 69.1   | -65.8 | 20 |
| 21                                                           | FA733094705 | Asset: Holding companies                               | -16.6 | 120.4 | 256.5 | 306.0  | -58.7 | -22.3  | 251.0  | 361.7  | 26.5  | 21 |
| <b>NFC investment in finance company affiliates:</b>         |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 22                                                           | FA103094105 | Liab.: Finance companies                               | 2.5   | -0.6  | 6.1   | -8.1   | -2.1  | 1.5    | -5.0   | -14.0  | -15.9 | 22 |
| 23                                                           | FA103094105 | Asset: Nonfinancial corporate business                 | 2.5   | -0.6  | 6.1   | -8.1   | -2.1  | 1.5    | -5.0   | -14.0  | -15.9 | 23 |
| <b>Other financial businesses' investment in affiliates:</b> |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 24                                                           | FA753194503 | Liab.: Foreign banking offices in U.S.                 | 43.4  | -3.5  | 61.7  | -64.6  | -14.5 | 3.2    | 11.4   | -43.7  | -41.7 | 24 |
| 25                                                           | FA663194505 | Brokers and dealers                                    | 37.7  | 42.3  | 60.0  | -65.5  | 108.3 | 66.2   | -300.6 | 332.2  | 76.0  | 25 |
| 26                                                           | FA503094505 | Asset: Other financial business                        | 81.0  | 38.7  | 121.7 | -130.0 | 93.8  | 69.3   | -289.3 | 288.5  | 34.3  | 26 |
| <b>Equity investment under Public-Private Inv. Program:</b>  |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 27                                                           | FA503194305 | Liab.: Other financial business                        | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 0.0   | 27 |
| 28                                                           | FA153094305 | Asset: Households (1)                                  | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 0.0   | 28 |
| 29                                                           | FA313094303 | Federal government                                     | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 0.0    | 0.0   | 29 |
| <b>Equity investment in Federal Reserve facilities:</b>      |             |                                                        |       |       |       |        |       |        |        |        |       |    |
| 30                                                           | FA313094213 | Liab.: Monetary authority                              | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 6.0    | 0.0   | 30 |
| 31                                                           | FA503194205 | Other financial business                               | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 450.0  | 0.0   | 31 |
| 32                                                           | FA313094205 | Asset: Federal government                              | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 456.0  | 0.0   | 32 |

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

## F.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                     |             |                                               | 2018  | 2019  | 2019  |       |        |        | 2020   |        |        |
|-----------------------------------------------------|-------------|-----------------------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
|                                                     |             |                                               |       |       | Q1    | Q2    | Q3     | Q4     | Q1     | Q2     | Q3     |
| <b>Nonofficial foreign currencies:</b>              |             |                                               |       |       |       |       |        |        |        |        |        |
| 1                                                   | FA263191103 | Liab.: Rest of the world                      | -7.9  | -0.5  | -11.4 | -5.4  | 3.8    | 11.0   | 1415.8 | -523.2 | -812.0 |
| 2                                                   | FA313091105 | Asset: Federal government                     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| 3                                                   | FA713091103 | Monetary authority (1)                        | -7.9  | -0.5  | -11.4 | -5.4  | 3.8    | 11.0   | 1415.8 | -523.2 | -812.0 |
| <b>Postal Savings System deposits:</b>              |             |                                               |       |       |       |       |        |        |        |        |        |
| 4                                                   | FA313131003 | Liab.: Federal government                     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| 5                                                   | FA313131003 | Asset: Household sector                       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| <b>Deposits at Federal Home Loan Banks:</b>         |             |                                               |       |       |       |       |        |        |        |        |        |
| 6                                                   | FA403197033 | Liab.: Government-sponsored enterprises       | -0.2  | 2.8   | 3.1   | 2.5   | 7.3    | -1.5   | 18.6   | 3.0    | -3.5   |
| 7                                                   | FA403197033 | Asset: U.S.-chartered depository institutions | -0.2  | 2.8   | 3.1   | 2.5   | 7.3    | -1.5   | 18.6   | 3.0    | -3.5   |
| <b>Funding agreements backing securities:</b>       |             |                                               |       |       |       |       |        |        |        |        |        |
| 8                                                   | FA673090543 | Liab.: Life insurance companies (2)           | 3.1   | 6.2   | 13.5  | -1.0  | 4.2    | 8.2    | 23.4   | 17.7   | 21.7   |
| 9                                                   | FA673090543 | Asset: ABS issuers                            | 3.1   | 6.2   | 13.5  | -1.0  | 4.2    | 8.2    | 23.4   | 17.7   | 21.7   |
| <b>Deferred and unpaid life insurance premiums:</b> |             |                                               |       |       |       |       |        |        |        |        |        |
| 10                                                  | FA543077073 | Liab.: Household sector                       | 1.9   | 1.5   | 5.8   | -2.8  | 3.5    | -0.5   | 10.2   | -3.8   | -1.7   |
| 11                                                  | FA543077073 | Asset: Life insurance companies               | 1.9   | 1.5   | 5.8   | -2.8  | 3.5    | -0.5   | 10.2   | -3.8   | -1.7   |
| <b>Life insurance company reserves:</b>             |             |                                               |       |       |       |       |        |        |        |        |        |
| 12                                                  | FA543195005 | Liab.: Life insurance companies               | 26.3  | 17.9  | 20.1  | 12.1  | 11.5   | 27.9   | 3.5    | 19.5   | 26.1   |
| 13                                                  | FA263195105 | Rest of the world                             | -1.5  | 0.8   | 0.5   | 0.5   | 0.7    | 1.4    | -0.0   | 0.5    | 0.8    |
| 14                                                  | FA153095105 | Asset: Household sector                       | 20.3  | 15.4  | 18.4  | 10.4  | 9.4    | 23.4   | 3.6    | 17.8   | 23.4   |
| 15                                                  | FA543095105 | Life insurance companies                      | 4.5   | 3.3   | 2.3   | 2.3   | 2.8    | 5.9    | -0.1   | 2.2    | 3.5    |
| <b>Policy payables:</b>                             |             |                                               |       |       |       |       |        |        |        |        |        |
| 16                                                  | FA513176005 | Liab.: Property-casualty insurance companies  | 44.1  | 44.0  | 14.7  | 62.9  | 21.5   | 76.9   | 37.7   | 102.7  | 161.5  |
| 17                                                  | FA263176005 | Rest of the world                             | 1.8   | 5.5   | 1.8   | 7.8   | 2.7    | 9.6    | 4.7    | 12.8   | 20.1   |
| 18                                                  | FA153076005 | Asset: Household sector                       | 17.9  | 12.0  | -1.1  | 20.8  | -0.4   | 28.7   | 16.1   | 45.6   | 75.6   |
| 19                                                  | FA103076005 | Nonfinancial corporate business               | 11.4  | 15.0  | 6.3   | 20.4  | 9.0    | 24.2   | 11.5   | 30.5   | 46.8   |
| 20                                                  | FA113076005 | Nonfinancial noncorporate business            | -1.3  | 10.0  | 7.1   | 11.7  | 9.5    | 11.7   | 4.2    | 10.3   | 13.4   |
| 21                                                  | FA513076005 | Property-casualty insurance companies         | 8.8   | 10.5  | 3.5   | 15.0  | 5.1    | 18.3   | 9.0    | 24.5   | 38.5   |
| 22                                                  | FA263076005 | Rest of the world                             | 9.1   | 2.0   | 0.7   | 2.9   | 1.0    | 3.5    | 1.7    | 4.7    | 7.4    |
| <b>Unallocated insurance company contracts:</b>     |             |                                               |       |       |       |       |        |        |        |        |        |
| 23                                                  | FA593095005 | Liab.: Life insurance companies               | 3.8   | 7.0   | 9.3   | 11.7  | 2.2    | 4.6    | -17.9  | 28.0   | 1.5    |
| 24                                                  | FA573095005 | Asset: Private pension funds                  | 1.0   | 1.0   | 6.1   | 0.2   | 4.2    | -6.6   | -12.7  | 12.3   | -5.5   |
| 25                                                  | FA223095505 | State and local government retirement funds   | 2.8   | 6.0   | 3.2   | 11.5  | -2.0   | 11.2   | -5.1   | 15.7   | 7.0    |
| <b>Pension fund contributions payable:</b>          |             |                                               |       |       |       |       |        |        |        |        |        |
| 26                                                  | FA573074005 | Liab.: Nonfinancial corporate business        | -34.6 | -0.9  | -6.0  | 22.0  | -10.3  | -9.1   | 12.5   | -10.5  | -7.2   |
| 27                                                  | FA573074005 | Asset: Private pension funds                  | -34.6 | -0.9  | -6.0  | 22.0  | -10.3  | -9.1   | 12.5   | -10.5  | -7.2   |
| <b>Securities borrowed (net):</b>                   |             |                                               |       |       |       |       |        |        |        |        |        |
| 28                                                  | FA663097005 | Liab.: Other financial business               | -18.9 | 1.7   | 61.1  | 34.7  | 35.4   | -124.3 | 234.1  | 12.8   | -123.9 |
| 29                                                  | FA663097005 | Asset: Brokers and dealers                    | -18.9 | 1.7   | 61.1  | 34.7  | 35.4   | -124.3 | 234.1  | 12.8   | -123.9 |
| <b>Retiree health care funds:</b>                   |             |                                               |       |       |       |       |        |        |        |        |        |
| 30                                                  | FA313195105 | Liab.: Federal government (3)                 | 13.9  | 14.4  | 3.6   | 9.6   | 19.2   | 25.0   | 12.3   | -2.7   | 15.1   |
| 31                                                  | FA313195105 | Asset: Household sector                       | 13.9  | 14.4  | 3.6   | 9.6   | 19.2   | 25.0   | 12.3   | -2.7   | 15.1   |
| <b>Claims of pension fund on sponsor:</b>           |             |                                               |       |       |       |       |        |        |        |        |        |
| 32                                                  | FA573073005 | Liab.: Nonfinancial corporate business        | 80.1  | -13.8 | 13.8  | -96.4 | 23.8   | 3.8    | -65.7  | 7.1    | -3.1   |
| 33                                                  | FA343073045 | Federal government                            | -51.9 | -35.0 | 72.7  | 191.6 | -403.6 | -0.7   | -47.8  | -68.4  | 5.5    |
| 34                                                  | FA223073045 | State and local governments                   | 224.9 | 193.6 | 306.3 | 168.0 | 71.6   | 228.3  | 235.5  | 429.5  | 241.1  |
| 35                                                  | FA573073005 | Asset: Private pension funds                  | 80.1  | -13.8 | 13.8  | -96.4 | 23.8   | 3.8    | -65.7  | 7.1    | -3.1   |
| 36                                                  | FA343073045 | Federal government retirement funds           | -51.9 | -35.0 | 72.7  | 191.6 | -403.6 | -0.7   | -47.8  | -68.4  | 5.5    |
| 37                                                  | FA223073045 | State and local govt. retirement funds        | 224.9 | 193.6 | 306.3 | 168.0 | 71.6   | 228.3  | 235.5  | 429.5  | 241.1  |

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

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

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

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                        | 2018          | 2019         | 2019         |               |               |              | 2020          |               |              |          |
|----------|--------------------|----------------------------------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|----------|
|          |                    |                                        |               |              | Q1           | Q2            | Q3            | Q4           | Q1            | Q2            | Q3           |          |
| <b>1</b> | <b>FA897005005</b> | <b>All sectors</b>                     | <b>-150.6</b> | <b>-94.4</b> | <b>372.7</b> | <b>-137.9</b> | <b>-815.5</b> | <b>203.2</b> | <b>-933.7</b> | <b>-376.0</b> | <b>-19.6</b> | <b>1</b> |
| 2        | FA157005005        | Household sector                       | -123.8        | -741.2       | -1366.8      | -442.8        | -406.2        | -748.9       | -960.9        | -917.3        | 1085.4       | 2        |
| 3        | FA107005005        | Nonfinancial corporate business        | 130.0         | 479.9        | 1289.7       | 334.7         | -423.6        | 718.9        | -713.4        | 314.1         | -110.9       | 3        |
| 4        | FA317005005        | Federal government                     | -25.4         | -27.0        | 696.7        | -90.5         | -434.2        | -280.2       | 176.5         | 126.1         | -502.3       | 4        |
| 5        | FA217005005        | State and local governments            | -128.0        | -8.9         | -47.0        | 40.9          | 32.4          | -61.9        | -140.7        | 128.5         | -135.0       | 5        |
| 6        | FA797005005        | Domestic financial sectors             | -166.0        | -93.2        | -440.7       | 108.0         | -79.9         | 39.8         | 80.9          | 256.9         | -360.8       | 6        |
| 7        | FA717005005        | Monetary authority                     | 5.0           | -3.1         | 7.8          | -2.8          | -3.5          | -13.9        | -3.3          | -3.4          | -3.4         | 7        |
| 8        | FA767005005        | U.S.-chartered depository institutions | 66.4          | -16.9        | -193.4       | 339.1         | -161.1        | -52.2        | 479.2         | 32.3          | -423.8       | 8        |
| 9        | FA757005005        | Foreign banking offices in U.S.        | 53.4          | 18.0         | -52.0        | -82.9         | 77.9          | 128.9        | -3.4          | 253.7         | -83.0        | 9        |
| 10       | FA747005005        | Banks in U.S.-affiliated areas         | -0.8          | 2.1          | 2.5          | 2.3           | 1.3           | 2.3          | 6.7           | 1.9           | 2.7          | 10       |
| 11       | FA477005005        | Credit unions                          | -0.4          | 1.2          | -0.2         | 5.3           | 4.0           | -4.2         | 14.7          | -15.4         | -12.8        | 11       |
| 12       | FA517005005        | Property-casualty insurance companies  | 1.3           | 114.6        | 121.8        | 65.6          | 69.2          | 201.9        | -192.9        | 146.7         | 193.1        | 12       |
| 13       | FA547005005        | Life insurance companies               | -38.2         | -17.3        | -31.6        | -80.1         | -31.9         | 74.6         | -264.7        | -23.2         | -55.0        | 13       |
| 14       | FA657005005        | Mutual funds                           | -78.7         | -48.4        | -53.8        | -46.7         | -54.3         | -38.8        | -50.0         | -40.0         | -50.0        | 14       |
| 15       | FA407005005        | Government-sponsored enterprises       | -19.5         | 2.6          | -57.8        | -15.6         | 101.8         | -17.9        | -18.6         | -40.7         | 150.4        | 15       |
| 16       | FA677005005        | Issuers of asset-backed securities     | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 16       |
| 17       | FA617005005        | Finance companies                      | -1.9          | -26.7        | -8.1         | -19.0         | 27.7          | -107.2       | 67.4          | 63.8          | -16.7        | 17       |
| 18       | FA647005005        | REITs                                  | -39.6         | 36.0         | -34.8        | 39.6          | 32.9          | 106.5        | 85.9          | 1.1           | -20.0        | 18       |
| 19       | FA667005005        | Brokers and dealers                    | -26.3         | 12.7         | 53.8         | 50.5          | 22.1          | -75.6        | -78.9         | -51.2         | -58.9        | 19       |
| 20       | FA737005005        | Holding companies                      | -86.6         | -168.2       | -194.9       | -147.3        | -166.0        | -164.6       | 38.9          | -68.6         | 16.7         | 20       |
| 21       | FA267005005        | Rest of the world                      | 162.5         | 296.1        | 240.8        | -88.1         | 496.0         | 535.4        | 623.8         | -284.3        | 4.0          | 21       |

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 |                    |                                                     |               |              |              |               |               |              |               |               |              |          |
|-------------------------------------------------|--------------------|-----------------------------------------------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|----------|
| <b>1</b>                                        | <b>FA907005005</b> | <b>All types</b>                                    | <b>-150.6</b> | <b>-94.4</b> | <b>372.7</b> | <b>-137.9</b> | <b>-815.5</b> | <b>203.2</b> | <b>-933.7</b> | <b>-376.0</b> | <b>-19.6</b> | <b>1</b> |
| 2                                               | FA903012005        | Treasury currency                                   | -0.4          | -0.3         | -0.4         | -0.3          | -0.3          | -0.3         | -0.4          | -0.3          | -0.5         | 2        |
| 3                                               | FA903091005        | Foreign deposits                                    | 175.9         | 47.1         | 26.6         | -119.2        | 153.4         | 127.4        | 771.5         | -301.2        | 178.1        | 3        |
| 4                                               | FA904010005        | Net interbank transactions                          | -14.8         | -10.4        | 400.7        | -471.5        | 67.4          | -38.2        | 263.8         | -307.0        | 79.9         | 4        |
| 5                                               | FA902050005        | Security repurchase agreements                      | -248.5        | -253.1       | -499.8       | 147.8         | -266.7        | -393.5       | -530.2        | 864.5         | 165.6        | 5        |
| 6                                               | FA903020005        | Mail floats                                         | -0.6          | -0.0         | -46.8        | 64.8          | -59.4         | 41.4         | -83.9         | 99.6          | -96.4        | 6        |
| 7                                               | FA903023005        | Federal government                                  | -0.5          | 0.5          | -46.8        | 64.1          | -61.4         | 46.3         | -83.3         | 98.3          | -96.3        | 7        |
| 8                                               | FA903028003        | State and local governments                         | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 8        |
| 9                                               | FA903029200        | Private domestic                                    | -0.2          | -0.5         | -0.0         | 0.7           | 2.0           | -4.8         | -0.6          | 1.3           | -0.1         | 9        |
| 10                                              | FA903070005        | Trade credit                                        | -30.7         | 48.8         | -37.1        | -12.6         | 153.6         | 91.2         | 74.4          | 24.0          | 62.1         | 10       |
| 11                                              | FA903078005        | Taxes payable                                       | -27.3         | 18.5         | -5.4         | -28.1         | 120.0         | -12.3        | 58.4          | -130.3        | 132.5        | 11       |
| 12                                              | FA903090005        | Miscellaneous                                       | -57.1         | 73.0         | 507.6        | 269.0         | -903.3        | 418.9        | -1592.2       | -633.8        | -242.6       | 12       |
| 13                                              | FA906000105        | Nonfinancial                                        | 52.8          | -18.0        | 27.3         | 12.2          | -80.1         | -31.4        | 104.9         | 8.5           | -298.4       | 13       |
| <i>Nonfinancial components (sign reversed):</i> |                    |                                                     |               |              |              |               |               |              |               |               |              |          |
| 14                                              | FA087005005        | Statistical discrepancy (NIPA)                      | -58.0         | 12.8         | -32.5        | -17.4         | 75.0          | 26.2         | -110.2        | -13.4         | 293.2        | 14       |
| 15                                              | FA156600075        | Contr. for govt. soc. insur., U.S. affiliated areas | 5.2           | 5.2          | 5.2          | 5.2           | 5.1           | 5.2          | 5.3           | 5.0           | 5.2          | 15       |

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

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

|           |                    |                                     | 2018            | 2019            | 2019            |                 |                 |                 | 2020            |                 |                 |           |
|-----------|--------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
|           |                    |                                     |                 |                 | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              |           |
| <b>1</b>  | <b>FL384090005</b> | <b>Total financial assets</b>       | <b>114615.3</b> | <b>128132.9</b> | <b>120639.0</b> | <b>122594.2</b> | <b>124092.0</b> | <b>128132.9</b> | <b>121449.7</b> | <b>131948.2</b> | <b>136030.1</b> | <b>1</b>  |
| 2         | FL313011005        | U.S. official reserve assets        | 93.9            | 97.8            | 93.6            | 96.4            | 96.2            | 97.8            | 96.4            | 102.2           | 106.5           | 2         |
| 3         | FL383091005        | Foreign deposits                    | 148.3           | 157.6           | 149.0           | 159.7           | 141.9           | 157.6           | 149.7           | 180.3           | 189.0           | 3         |
| 4         | FL383020005        | Checkable deposits and currency     | 3254.7          | 3397.7          | 3164.5          | 3062.7          | 3252.7          | 3397.7          | 3929.2          | 5956.8          | 6247.0          | 4         |
| 5         | FL383030005        | Time and savings deposits           | 11301.9         | 11930.5         | 11506.2         | 11550.9         | 11729.7         | 11930.5         | 12448.0         | 13155.2         | 13255.1         | 5         |
| 6         | FL383034005        | Money market fund shares            | 2389.4          | 2903.4          | 2427.7          | 2537.1          | 2738.5          | 2903.4          | 3488.1          | 3736.4          | 3545.8          | 6         |
| 7         | FL382051005        | Security repurchase agreements      | 179.7           | 172.6           | 177.9           | 173.6           | 169.9           | 172.6           | 183.8           | 204.3           | 208.1           | 7         |
| 8         | FL384022005        | Debt securities                     | 7030.7          | 7673.6          | 7144.1          | 7536.5          | 7587.3          | 7673.6          | 7437.7          | 7460.7          | 7339.3          | 8         |
| 9         | FL383069105        | Open market paper                   | 240.4           | 321.0           | 237.8           | 270.4           | 317.4           | 321.0           | 329.2           | 332.3           | 357.7           | 9         |
| 10        | FL383061105        | Treasury securities                 | 2553.7          | 2935.6          | 2779.0          | 2860.4          | 2888.0          | 2935.6          | 2575.9          | 2772.5          | 2956.1          | 10        |
| 11        | FL383061705        | Agency- and GSE-backed securities   | 1121.4          | 1243.6          | 1124.2          | 1170.6          | 1187.7          | 1243.6          | 1267.5          | 914.8           | 857.6           | 11        |
| 12        | FL383062005        | Municipal securities                | 1904.5          | 1943.5          | 1941.1          | 1948.2          | 1940.6          | 1943.5          | 1919.3          | 1941.5          | 1955.5          | 12        |
| 13        | FL383063005        | Corporate and foreign bonds         | 1210.7          | 1230.0          | 1061.9          | 1287.0          | 1253.6          | 1230.0          | 1345.8          | 1499.6          | 1212.3          | 13        |
| 14        | FL384023005        | Loans                               | 2862.5          | 2971.7          | 2892.3          | 2901.8          | 2965.6          | 2971.7          | 3143.2          | 3251.4          | 3251.2          | 14        |
| 15        | FL383069005        | Other loans and advances            | 1002.6          | 1036.0          | 998.8           | 1006.8          | 1040.4          | 1036.0          | 1178.2          | 1269.7          | 1237.8          | 15        |
| 16        | FL383065005        | Mortgages                           | 552.7           | 549.1           | 555.2           | 548.7           | 546.9           | 549.1           | 549.4           | 561.5           | 568.9           | 16        |
| 17        | FL383066005        | Consumer credit                     | 1307.2          | 1386.5          | 1338.3          | 1346.4          | 1378.3          | 1386.5          | 1415.6          | 1420.1          | 1444.4          | 17        |
| 18        | LM383064105        | Corporate equities                  | 18521.2         | 23751.8         | 21551.6         | 21939.1         | 22072.9         | 23751.8         | 18449.4         | 22877.8         | 24943.1         | 18        |
| 19        | LM383064205        | Mutual fund shares                  | 8352.7          | 10468.5         | 9393.4          | 9734.8          | 9782.5          | 10468.5         | 8575.1          | 9943.7          | 10537.5         | 19        |
| 20        | FL383070005        | Trade receivables                   | 4949.8          | 5103.9          | 5009.2          | 5098.1          | 5119.0          | 5103.9          | 5041.9          | 5043.4          | 5493.3          | 20        |
| 21        | FL153040005        | Life insurance reserves             | 1659.1          | 1731.3          | 1689.0          | 1702.5          | 1718.8          | 1731.3          | 1709.2          | 1736.1          | 1761.7          | 21        |
| 22        | FL153050005        | Pension entitlements                | 25743.2         | 27744.5         | 26613.6         | 26992.0         | 27166.0         | 27744.5         | 26497.4         | 27727.1         | 28357.8         | 22        |
| 23        | FL383078005        | Taxes payable                       | 399.5           | 541.3           | 441.6           | 397.3           | 545.3           | 541.3           | 581.5           | 635.2           | 574.4           | 23        |
| 24        | LM152090205        | Equity in noncorporate business     | 11540.2         | 12328.4         | 11736.2         | 12044.6         | 12258.6         | 12328.4         | 12415.8         | 12573.5         | 12754.2         | 24        |
| 25        | LM103092005        | U.S. direct investment abroad       | 5438.6          | 6514.5          | 5943.1          | 6178.3          | 6070.9          | 6514.5          | 4979.3          | 5818.9          | 6106.0          | 25        |
| 26        | FL383090005        | Miscellaneous assets                | 10749.9         | 10643.9         | 10706.1         | 10488.8         | 10676.2         | 10643.9         | 12324.1         | 11545.3         | 11360.3         | 26        |
| <b>27</b> | <b>FL384190005</b> | <b>Total liabilities</b>            | <b>79368.2</b>  | <b>84750.7</b>  | <b>81351.5</b>  | <b>82052.0</b>  | <b>83133.5</b>  | <b>84750.7</b>  | <b>85254.7</b>  | <b>89879.1</b>  | <b>91765.8</b>  | <b>27</b> |
| 28        | LM313111303        | U.S. official reserve assets        | 49.1            | 48.8            | 49.0            | 49.1            | 48.1            | 48.8            | 48.2            | 48.6            | 49.7            | 28        |
| 29        | FL713014003        | SDR certificates                    | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 29        |
| 30        | FL313112003        | Treasury currency                   | 25.3            | 25.3            | 25.3            | 25.3            | 25.3            | 25.3            | 25.3            | 25.3            | 25.3            | 30        |
| 31        | FL384122005        | Debt securities                     | 27441.0         | 28882.2         | 27637.0         | 27605.0         | 28433.3         | 28882.2         | 29610.8         | 32830.5         | 33430.8         | 31        |
| 32        | FL103169100        | Open market paper                   | 196.5           | 194.5           | 241.1           | 236.6           | 216.3           | 194.5           | 243.1           | 166.1           | 122.2           | 32        |
| 33        | FL313161105        | Treasury securities                 | 17842.1         | 19018.7         | 17906.3         | 17814.3         | 18571.7         | 19018.7         | 19518.4         | 22370.7         | 22900.4         | 33        |
| 34        | FL313161705        | Agency- and GSE-backed securities   | 22.9            | 21.2            | 22.2            | 22.0            | 21.5            | 21.2            | 21.2            | 21.0            | 20.2            | 34        |
| 35        | FL383162005        | Municipal securities                | 3842.1          | 3862.2          | 3839.3          | 3824.7          | 3821.9          | 3862.2          | 3867.8          | 3887.6          | 3922.7          | 35        |
| 36        | FL103163003        | Corporate and foreign bonds         | 5537.4          | 5785.6          | 5628.1          | 5707.5          | 5801.9          | 5785.6          | 5960.2          | 6385.1          | 6465.3          | 36        |
| 37        | FL384123005        | Loans                               | 24495.2         | 25491.1         | 24852.8         | 25131.8         | 25216.0         | 25491.1         | 26145.1         | 26421.3         | 26557.5         | 37        |
| 38        | FL383168005        | Depository institution loans n.e.c. | 2820.0          | 2877.5          | 2832.3          | 2870.7          | 2855.0          | 2877.5          | 3326.7          | 3456.7          | 3254.7          | 38        |
| 39        | FL383169005        | Other loans and advances            | 2436.4          | 2614.8          | 2693.6          | 2738.4          | 2569.3          | 2614.8          | 2724.5          | 2764.1          | 2830.4          | 39        |
| 40        | FL383165005        | Mortgages                           | 15240.7         | 15818.2         | 15338.4         | 15481.7         | 15674.3         | 15818.2         | 15953.9         | 16110.8         | 16336.2         | 40        |
| 41        | FL153166000        | Consumer credit                     | 3998.1          | 4180.7          | 3988.5          | 4040.9          | 4117.5          | 4180.7          | 4140.0          | 4089.8          | 4136.2          | 41        |
| 42        | FL383170005        | Trade payables                      | 5109.3          | 5327.4          | 5135.7          | 5210.2          | 5282.9          | 5327.4          | 5251.1          | 5263.7          | 5747.1          | 42        |
| 43        | FL313140003        | Life insurance reserves             | 51.3            | 52.2            | 51.8            | 51.7            | 52.1            | 52.2            | 52.0            | 52.0            | 52.4            | 43        |
| 44        | FL143178005        | Taxes payable                       | 410.4           | 400.7           | 422.0           | 391.5           | 403.7           | 400.7           | 429.6           | 470.9           | 414.2           | 44        |
| 45        | LM143192005        | Foreign direct investment in U.S.   | 6274.3          | 8177.3          | 7080.7          | 7363.2          | 7460.1          | 8177.3          | 6617.0          | 7799.6          | 8514.5          | 45        |
| 46        | FL383190005        | Miscellaneous liabilities           | 15507.0         | 16340.5         | 16092.0         | 16218.9         | 16206.8         | 16340.5         | 17070.3         | 16961.9         | 16969.1         | 46        |

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

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

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

|    |             |                                              | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |  |
|----|-------------|----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|--|
|    |             |                                              |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |  |
| 1  | FL154090005 | Total financial assets                       | 83683.8 | 94780.0 | 88898.9 | 90580.8 | 91372.9 | 94780.0 | 87490.3 | 95314.8 | 98712.8 | 1  |  |
| 2  | LM153091003 | Foreign deposits                             | 42.0    | 41.0    | 41.3    | 39.8    | 39.7    | 41.0    | 50.4    | 50.2    | 51.6    | 2  |  |
| 3  | FL153020005 | Checkable deposits and currency              | 1199.3  | 1231.1  | 1295.0  | 1147.0  | 995.6   | 1231.1  | 1391.9  | 1767.9  | 2091.5  | 3  |  |
| 4  | FL153030005 | Time and savings deposits                    | 9628.6  | 10161.4 | 9800.5  | 9828.0  | 10002.1 | 10161.4 | 10507.1 | 11140.1 | 11289.3 | 4  |  |
| 5  | FL153034005 | Money market fund shares                     | 1795.7  | 2204.0  | 1825.0  | 1911.9  | 2072.6  | 2204.0  | 2418.0  | 2615.0  | 2462.5  | 5  |  |
| 6  | LM154022005 | Debt securities                              | 5106.3  | 5584.8  | 5153.4  | 5521.2  | 5535.2  | 5584.8  | 5229.3  | 5095.7  | 4904.6  | 6  |  |
| 7  | LM153061105 | Treasury securities                          | 1653.2  | 1971.4  | 1831.4  | 1922.5  | 1953.3  | 1971.4  | 1520.4  | 1553.1  | 1711.7  | 7  |  |
| 8  | LM153061705 | Agency- and GSE-backed securities            | 589.2   | 703.4   | 581.6   | 628.0   | 650.1   | 703.4   | 711.0   | 398.2   | 328.8   | 8  |  |
| 9  | LM153062005 | Municipal securities                         | 1862.6  | 1900.9  | 1898.7  | 1905.8  | 1898.3  | 1900.9  | 1876.7  | 1896.7  | 1910.0  | 9  |  |
| 10 | LM153063005 | Corporate and foreign bonds                  | 1001.3  | 1009.1  | 841.7   | 1064.9  | 1033.5  | 1009.1  | 1121.2  | 1247.7  | 954.0   | 10 |  |
| 11 | FL154023005 | Loans                                        | 897.5   | 914.8   | 887.3   | 892.2   | 924.1   | 914.8   | 1058.2  | 1033.4  | 998.7   | 11 |  |
| 12 | FL153069005 | Other loans and advances (2)                 | 781.6   | 805.1   | 773.1   | 779.7   | 813.1   | 805.1   | 950.7   | 928.5   | 895.1   | 12 |  |
| 13 | FL153065005 | Mortgages                                    | 84.6    | 82.0    | 83.9    | 83.2    | 82.5    | 82.0    | 80.9    | 79.2    | 78.1    | 13 |  |
| 14 | FL163066223 | Consumer credit (student loans)              | 31.3    | 27.7    | 30.3    | 29.3    | 28.4    | 27.7    | 26.5    | 25.7    | 25.5    | 14 |  |
| 15 | LM153064105 | Corporate equities (3)                       | 16558.9 | 21232.5 | 19336.5 | 19641.6 | 19749.2 | 21232.5 | 16429.6 | 20459.3 | 22322.2 | 15 |  |
| 16 | LM153064205 | Mutual fund shares                           | 8005.8  | 10049.7 | 9011.4  | 9340.4  | 9386.1  | 10049.7 | 8221.7  | 9535.1  | 10103.8 | 16 |  |
| 17 | FL163070005 | Trade receivables                            | 262.1   | 269.7   | 264.0   | 265.9   | 267.8   | 269.7   | 271.7   | 278.4   | 287.1   | 17 |  |
| 18 | FL153040005 | Life insurance reserves                      | 1659.1  | 1731.3  | 1689.0  | 1702.5  | 1718.8  | 1731.3  | 1709.2  | 1736.1  | 1761.7  | 18 |  |
| 19 | FL153050005 | Pension entitlements (4)                     | 25743.2 | 27744.5 | 26613.6 | 26992.0 | 27166.0 | 27744.5 | 26497.4 | 27727.1 | 28357.8 | 19 |  |
| 20 | FL593073005 | Claims of pension fund on sponsor            | 6703.7  | 5851.7  | 6429.5  | 6320.1  | 6142.0  | 5851.7  | 6812.6  | 6302.5  | 6049.7  | 20 |  |
| 21 | FL153050025 | Funded pension entitlements                  | 19039.5 | 21892.8 | 20184.1 | 20671.9 | 21024.0 | 21892.8 | 19684.8 | 21424.5 | 22308.1 | 21 |  |
| 22 | LM152090205 | Equity in noncorporate business              | 11540.2 | 12328.4 | 11736.2 | 12044.6 | 12258.6 | 12328.4 | 12415.8 | 12573.5 | 12754.2 | 22 |  |
| 23 | FL153090005 | Miscellaneous assets                         | 1245.1  | 1286.9  | 1245.7  | 1253.8  | 1257.3  | 1286.9  | 1290.1  | 1303.0  | 1327.8  | 23 |  |
| 24 | FL154190005 | Total liabilities                            | 15904.9 | 16411.0 | 15904.3 | 16076.6 | 16247.4 | 16411.0 | 16483.5 | 16528.1 | 16790.3 | 24 |  |
| 25 | FL163162003 | Debt securities (municipal securities)       | 216.2   | 213.1   | 215.2   | 214.6   | 214.2   | 213.1   | 210.3   | 208.0   | 206.7   | 25 |  |
| 26 | FL154123005 | Loans                                        | 15288.6 | 15788.3 | 15285.6 | 15457.3 | 15625.5 | 15788.3 | 15859.1 | 15904.8 | 16166.8 | 26 |  |
| 27 | FL153165105 | One-to-four-family residential mortgages (5) | 10211.5 | 10483.7 | 10239.7 | 10323.7 | 10415.4 | 10483.7 | 10544.5 | 10629.9 | 10787.5 | 27 |  |
| 28 | FL153166000 | Consumer credit                              | 3998.1  | 4180.7  | 3988.5  | 4040.9  | 4117.5  | 4180.7  | 4140.0  | 4089.8  | 4136.2  | 28 |  |
| 29 | FL153168005 | Depository institution loans n.e.c. (6)      | 338.9   | 349.6   | 324.7   | 338.9   | 336.8   | 349.6   | 383.8   | 378.8   | 364.1   | 29 |  |
| 30 | FL153169005 | Other loans and advances                     | 471.0   | 495.9   | 461.3   | 480.0   | 479.7   | 495.9   | 510.1   | 523.5   | 593.8   | 30 |  |
| 31 | FL163165505 | Commercial mortgages                         | 269.1   | 278.4   | 271.4   | 273.7   | 276.1   | 278.4   | 280.7   | 282.9   | 285.2   | 31 |  |
| 32 | FL163170005 | Trade payables                               | 365.0   | 373.1   | 367.0   | 369.1   | 371.1   | 373.1   | 375.1   | 377.2   | 379.2   | 32 |  |
| 33 | FL543077073 | Deferred and unpaid life insurance premiums  | 35.0    | 36.5    | 36.4    | 35.7    | 36.6    | 36.5    | 39.0    | 38.1    | 37.7    | 33 |  |

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.

(2) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF I).

**L.102 Nonfinancial Business (1)**

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

|           |                    |                                     | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                     |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL144090005</b> | <b>Total financial assets</b>       | <b>25010.4</b> | <b>27097.0</b> | <b>25735.8</b> | <b>26118.2</b> | <b>26551.4</b> | <b>27097.0</b> | <b>27488.3</b> | <b>28428.1</b> | <b>28965.9</b> | <b>1</b>  |
| 2         | FL103091003        | Foreign deposits                    | 106.3          | 116.6          | 107.7          | 119.8          | 102.2          | 116.6          | 99.2           | 130.0          | 137.4          | 2         |
| 3         | FL143020005        | Checkable deposits and currency     | 1516.5         | 1620.4         | 1400.4         | 1519.7         | 1742.5         | 1620.4         | 1876.1         | 2296.3         | 2192.4         | 3         |
| 4         | FL143030005        | Time and savings deposits           | 1267.8         | 1343.6         | 1298.6         | 1314.8         | 1314.9         | 1343.6         | 1508.6         | 1583.4         | 1530.1         | 4         |
| 5         | FL143034005        | Money market fund shares            | 574.0          | 672.8          | 582.1          | 603.0          | 641.4          | 672.8          | 1038.4         | 1087.6         | 1051.1         | 5         |
| 6         | FL102051003        | Security repurchase agreements      | 14.6           | 12.2           | 12.1           | 10.3           | 10.2           | 12.2           | 24.4           | 29.7           | 28.5           | 6         |
| 7         | LM144022005        | Debt securities                     | 334.3          | 414.4          | 336.4          | 362.2          | 406.8          | 414.4          | 456.2          | 474.4          | 481.8          | 7         |
| 8         | FL103069100        | Commercial paper                    | 162.1          | 244.9          | 159.2          | 192.9          | 241.6          | 244.9          | 253.6          | 249.5          | 272.5          | 8         |
| 9         | LM143061105        | Treasury securities                 | 129.0          | 127.2          | 132.7          | 126.8          | 123.9          | 127.2          | 153.3          | 170.1          | 158.0          | 9         |
| 10        | LM103061703        | Agency- and GSE-backed securities   | 18.1           | 16.0           | 19.0           | 16.7           | 15.3           | 16.0           | 23.0           | 27.8           | 24.1           | 10        |
| 11        | LM143062005        | Municipal securities                | 25.1           | 26.3           | 25.5           | 25.8           | 26.0           | 26.3           | 26.4           | 27.0           | 27.2           | 11        |
| 12        | FL144023005        | Loans                               | 125.6          | 131.4          | 125.9          | 127.4          | 129.2          | 131.4          | 131.7          | 133.5          | 135.2          | 12        |
| 13        | FL143065005        | Mortgages                           | 86.0           | 91.7           | 87.4           | 88.7           | 90.3           | 91.7           | 93.3           | 94.8           | 96.3           | 13        |
| 14        | FL143066005        | Consumer credit                     | 39.6           | 39.6           | 38.5           | 38.7           | 38.9           | 39.6           | 38.5           | 38.7           | 38.9           | 14        |
| 15        | LM103064103        | Corporate equities                  | 1791.5         | 2313.0         | 2026.5         | 2104.2         | 2130.1         | 2313.0         | 1851.3         | 2221.7         | 2410.9         | 15        |
| 16        | LM103064203        | Mutual fund shares                  | 270.9          | 327.3          | 298.4          | 308.2          | 309.8          | 327.3          | 276.2          | 319.4          | 339.1          | 16        |
| 17        | FL143070005        | Trade receivables                   | 4377.2         | 4514.8         | 4433.9         | 4515.8         | 4531.4         | 4514.8         | 4456.9         | 4454.4         | 4878.6         | 17        |
| 18        | LM103092005        | U.S. direct investment abroad       | 5438.6         | 6514.5         | 5943.1         | 6178.3         | 6070.9         | 6514.5         | 4979.3         | 5818.9         | 6106.0         | 18        |
| 19        | FL143090005        | Miscellaneous assets                | 9193.1         | 9116.1         | 9170.9         | 8954.6         | 9162.0         | 9116.1         | 10790.0        | 9879.0         | 9675.1         | 19        |
| <b>20</b> | <b>FL144190005</b> | <b>Total liabilities</b>            | <b>34585.8</b> | <b>38617.0</b> | <b>36357.4</b> | <b>36990.5</b> | <b>37494.4</b> | <b>38617.0</b> | <b>37927.4</b> | <b>39719.1</b> | <b>40681.0</b> | <b>20</b> |
| 21        | FL104122005        | Debt securities                     | 6297.0         | 6557.3         | 6434.9         | 6513.4         | 6588.0         | 6557.3         | 6783.2         | 7132.2         | 7169.8         | 21        |
| 22        | FL103169100        | Commercial paper                    | 196.5          | 194.5          | 241.1          | 236.6          | 216.3          | 194.5          | 243.1          | 166.1          | 122.2          | 22        |
| 23        | FL103162000        | Municipal securities                | 563.1          | 577.2          | 565.7          | 569.3          | 569.8          | 577.2          | 579.9          | 581.0          | 582.3          | 23        |
| 24        | FL103163003        | Corporate bonds                     | 5537.4         | 5785.6         | 5628.1         | 5707.5         | 5801.9         | 5785.6         | 5960.2         | 6385.1         | 6465.3         | 24        |
| 25        | FL144123005        | Loans                               | 9186.5         | 9665.9         | 9331.6         | 9437.3         | 9546.6         | 9665.9         | 10249.1        | 10495.1        | 10369.3        | 25        |
| 26        | FL143168005        | Depository institution loans n.e.c. | 2481.1         | 2527.8         | 2507.6         | 2531.8         | 2518.2         | 2527.8         | 2942.9         | 3077.9         | 2890.6         | 26        |
| 27        | FL143169005        | Other loans and advances            | 1945.3         | 2082.0         | 1996.7         | 2021.1         | 2045.6         | 2082.0         | 2177.5         | 2219.3         | 2215.2         | 27        |
| 28        | FL143165005        | Mortgages                           | 4760.1         | 5056.1         | 4827.3         | 4884.3         | 4982.8         | 5056.1         | 5128.7         | 5198.0         | 5263.6         | 28        |
| 29        | FL143170005        | Trade payables                      | 3360.0         | 3503.0         | 3364.4         | 3421.7         | 3478.1         | 3503.0         | 3412.0         | 3261.5         | 3490.7         | 29        |
| 30        | FL143178005        | Taxes payable                       | 410.4          | 400.7          | 422.0          | 391.5          | 403.7          | 400.7          | 429.6          | 470.9          | 414.2          | 30        |
| 31        | LM143192005        | Foreign direct investment in U.S.   | 6274.3         | 8177.3         | 7080.7         | 7363.2         | 7460.1         | 8177.3         | 6617.0         | 7799.6         | 8514.5         | 31        |
| 32        | FL143190005        | Miscellaneous liabilities           | 9057.5         | 10312.8        | 9723.8         | 9863.5         | 10017.8        | 10312.8        | 10436.4        | 10559.7        | 10722.6        | 32        |

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

## L.103 Nonfinancial Corporate Business

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

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

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

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

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

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

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

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

**L.104 Nonfinancial Noncorporate Business**

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

|           |                    |                                     | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                     |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL114090005</b> | <b>Total financial assets</b>       | <b>5882.3</b> | <b>6254.3</b> | <b>5974.9</b> | <b>6051.7</b> | <b>6156.8</b> | <b>6254.3</b> | <b>6439.1</b> | <b>6678.4</b> | <b>6774.1</b> | <b>1</b>  |
| 2         | FL113020005        | Checkable deposits and currency     | 326.8         | 349.7         | 332.5         | 337.4         | 343.7         | 349.7         | 406.4         | 465.9         | 450.8         | 2         |
| 3         | FL113030003        | Time and savings deposits           | 1080.6        | 1147.6        | 1097.3        | 1111.0        | 1130.0        | 1147.6        | 1222.5        | 1279.8        | 1265.1        | 3         |
| 4         | FL113034003        | Money market fund shares            | 107.8         | 114.5         | 109.5         | 110.9         | 112.7         | 114.5         | 122.0         | 125.4         | 123.9         | 4         |
| 5         | LM114022005        | Debt securities                     | 81.1          | 86.1          | 82.3          | 83.4          | 84.8          | 86.1          | 91.7          | 94.3          | 93.2          | 5         |
| 6         | LM113061003        | Treasury securities                 | 74.6          | 79.2          | 75.7          | 76.7          | 78.0          | 79.2          | 84.4          | 86.7          | 85.7          | 6         |
| 7         | LM113062003        | Municipal securities                | 6.5           | 6.9           | 6.6           | 6.7           | 6.8           | 6.9           | 7.4           | 7.6           | 7.5           | 7         |
| 8         | FL114023005        | Loans                               | 51.8          | 55.0          | 52.6          | 53.3          | 54.2          | 55.0          | 55.9          | 56.8          | 57.6          | 8         |
| 9         | FL113065005        | Mortgages                           | 51.8          | 55.0          | 52.6          | 53.3          | 54.2          | 55.0          | 55.9          | 56.8          | 57.6          | 9         |
| 10        | FL113066003        | Consumer credit                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10        |
| 11        | FL113070005        | Trade receivables                   | 867.6         | 921.3         | 881.0         | 892.0         | 907.2         | 921.3         | 932.2         | 999.6         | 1091.8        | 11        |
| 12        | FL113090005        | Miscellaneous assets                | 3366.5        | 3580.0        | 3419.6        | 3463.7        | 3524.1        | 3580.0        | 3608.5        | 3656.7        | 3691.8        | 12        |
| 13        | FL113076005        | Insurance receivables               | 119.0         | 129.0         | 120.8         | 123.7         | 126.1         | 129.0         | 130.1         | 132.6         | 136.0         | 13        |
| 14        | FL113092405        | Equity investment in GSEs (1)       | 12.5          | 12.8          | 12.5          | 12.6          | 12.8          | 12.8          | 12.6          | 12.8          | 13.0          | 14        |
| 15        | FL113093005        | Other                               | 3234.9        | 3438.2        | 3286.4        | 3327.4        | 3385.2        | 3438.2        | 3465.8        | 3511.2        | 3542.8        | 15        |
| <b>16</b> | <b>FL114190005</b> | <b>Total liabilities</b>            | <b>8513.4</b> | <b>8920.9</b> | <b>8619.4</b> | <b>8707.1</b> | <b>8831.5</b> | <b>8920.9</b> | <b>9102.9</b> | <b>9352.9</b> | <b>9445.4</b> | <b>16</b> |
| 17        | FL114123005        | Loans                               | 5884.1        | 6174.4        | 5953.9        | 6016.3        | 6093.7        | 6174.4        | 6326.9        | 6573.8        | 6636.2        | 17        |
| 18        | FL113168005        | Depository institution loans n.e.c. | 1490.8        | 1518.0        | 1506.1        | 1521.0        | 1512.6        | 1518.0        | 1603.1        | 1743.6        | 1750.5        | 18        |
| 19        | FL113169005        | Other loans and advances            | 218.4         | 226.3         | 220.0         | 220.9         | 218.8         | 226.3         | 231.9         | 283.3         | 285.3         | 19        |
| 20        | FL113165005        | Mortgages                           | 4174.8        | 4430.1        | 4227.8        | 4274.4        | 4362.3        | 4430.1        | 4491.9        | 4546.8        | 4600.4        | 20        |
| 21        | FL113170005        | Trade payables                      | 669.7         | 731.8         | 685.5         | 697.0         | 719.3         | 731.8         | 733.7         | 690.2         | 718.1         | 21        |
| 22        | FL113178003        | Taxes payable                       | 143.8         | 149.2         | 145.1         | 146.2         | 147.8         | 149.2         | 155.4         | 173.0         | 155.6         | 22        |
| 23        | LM115114005        | Foreign direct investment in U.S.   | 58.5          | 32.1          | 58.6          | 55.6          | 57.4          | 32.1          | 26.1          | 30.8          | 30.4          | 23        |
| 24        | FL113193003        | Miscellaneous liabilities           | 1757.3        | 1833.4        | 1776.3        | 1791.8        | 1813.4        | 1833.4        | 1860.9        | 1885.2        | 1905.2        | 24        |

(1) Equity in the Farm Credit System.

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

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

|           |                    |                                           | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|-------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                           |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL364090005</b> | <b>Total financial assets</b>             | <b>5921.1</b>  | <b>6255.9</b>  | <b>6004.3</b>  | <b>5895.2</b>  | <b>6167.7</b>  | <b>6255.9</b>  | <b>6471.1</b>  | <b>8205.2</b>  | <b>8351.4</b>  | <b>1</b>  |
| 2         | FL313011005        | U.S. official reserve assets              | 93.9           | 97.8           | 93.6           | 96.4           | 96.2           | 97.8           | 96.4           | 102.2          | 106.5          | 2         |
| 3         | FL363020005        | Checkable deposits and currency           | 538.8          | 546.3          | 469.2          | 396.0          | 514.6          | 546.3          | 661.3          | 1892.7         | 1963.1         | 3         |
| 4         | FL363030005        | Time and savings deposits                 | 405.4          | 425.5          | 407.2          | 408.2          | 412.8          | 425.5          | 432.3          | 431.8          | 435.7          | 4         |
| 5         | FL213034003        | Money market fund shares                  | 19.8           | 26.5           | 20.7           | 22.1           | 24.5           | 26.5           | 31.7           | 33.9           | 32.2           | 5         |
| 6         | FL212051003        | Security repurchase agreements            | 165.1          | 160.4          | 165.8          | 163.3          | 159.8          | 160.4          | 159.4          | 174.6          | 179.6          | 6         |
| 7         | FL364022005        | Debt securities                           | 1590.1         | 1674.4         | 1654.3         | 1653.2         | 1645.3         | 1674.4         | 1752.2         | 1890.6         | 1952.9         | 7         |
| 8         | FL213069103        | Open market paper                         | 78.3           | 76.1           | 78.6           | 77.5           | 75.8           | 76.1           | 75.6           | 82.8           | 85.2           | 8         |
| 9         | FL213061105        | Treasury securities                       | 771.5          | 837.0          | 814.9          | 811.1          | 810.8          | 837.0          | 902.2          | 1049.3         | 1086.4         | 9         |
| 10        | FL363061705        | Agency- and GSE-backed securities         | 514.0          | 524.1          | 523.6          | 525.8          | 522.3          | 524.1          | 533.5          | 488.8          | 504.7          | 10        |
| 11        | FL213062003        | Municipal securities                      | 16.8           | 16.3           | 16.9           | 16.6           | 16.3           | 16.3           | 16.2           | 17.8           | 18.3           | 11        |
| 12        | FL363063005        | Corporate and foreign bonds               | 209.4          | 220.9          | 220.2          | 222.1          | 220.2          | 220.9          | 224.6          | 251.9          | 258.3          | 12        |
| 13        | FL364023005        | Loans                                     | 1839.4         | 1925.5         | 1879.1         | 1882.3         | 1912.4         | 1925.5         | 1953.3         | 2084.5         | 2117.3         | 13        |
| 14        | FL363065005        | Mortgages                                 | 382.1          | 375.3          | 383.9          | 376.8          | 374.1          | 375.3          | 375.3          | 387.5          | 394.4          | 14        |
| 15        | FL313066220        | Consumer credit                           | 1236.3         | 1319.2         | 1269.6         | 1278.3         | 1311.0         | 1319.2         | 1350.6         | 1355.8         | 1380.1         | 15        |
| 16        | FL313069005        | Other loans and advances                  | 221.0          | 231.0          | 225.6          | 227.1          | 227.3          | 231.0          | 227.5          | 341.2          | 342.8          | 16        |
| 17        | LM363064105        | Corporate equities                        | 170.9          | 206.3          | 188.6          | 193.3          | 193.5          | 206.3          | 168.5          | 196.8          | 210.1          | 17        |
| 18        | LM213064203        | Mutual fund shares                        | 75.9           | 91.5           | 83.6           | 86.2           | 86.6           | 91.5           | 77.2           | 89.2           | 94.6           | 18        |
| 19        | FL363070005        | Trade receivables                         | 310.6          | 319.4          | 311.3          | 316.4          | 319.8          | 319.4          | 313.3          | 310.6          | 327.6          | 19        |
| 20        | FL363078005        | Taxes receivable                          | 399.5          | 541.3          | 441.6          | 397.3          | 545.3          | 541.3          | 581.5          | 635.2          | 574.4          | 20        |
| 21        | FL363090005        | Miscellaneous assets                      | 311.6          | 240.9          | 289.5          | 280.4          | 256.9          | 240.9          | 244.1          | 363.3          | 357.3          | 21        |
| <b>22</b> | <b>FL364190005</b> | <b>Total liabilities</b>                  | <b>28877.6</b> | <b>29722.6</b> | <b>29089.8</b> | <b>28984.8</b> | <b>29391.8</b> | <b>29722.6</b> | <b>30843.8</b> | <b>33631.9</b> | <b>34294.5</b> | <b>22</b> |
| 23        | LM313111303        | SDR allocations                           | 49.1           | 48.8           | 49.0           | 49.1           | 48.1           | 48.8           | 48.2           | 48.6           | 49.7           | 23        |
| 24        | FL713014003        | SDR certificates                          | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 24        |
| 25        | FL313112003        | Treasury currency                         | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25        |
| 26        | FL364122005        | Debt securities                           | 20927.8        | 22111.8        | 20986.9        | 20877.1        | 21631.0        | 22111.8        | 22617.3        | 25490.3        | 26054.3        | 26        |
| 27        | FL313161105        | Treasury securities                       | 17842.1        | 19018.7        | 17906.3        | 17814.3        | 18571.7        | 19018.7        | 19518.4        | 22370.7        | 22900.4        | 27        |
| 28        | FL313161705        | Budget agency securities                  | 22.9           | 21.2           | 22.2           | 22.0           | 21.5           | 21.2           | 21.2           | 21.0           | 20.2           | 28        |
| 29        | FL213162005        | Municipal securities                      | 3062.8         | 3071.9         | 3058.4         | 3040.8         | 3037.9         | 3071.9         | 3077.7         | 3098.6         | 3133.8         | 29        |
| 30        | FL364123005        | Loans                                     | 20.1           | 36.9           | 235.6          | 237.3          | 43.9           | 36.9           | 36.9           | 21.4           | 21.4           | 30        |
| 31        | FL313165403        | Multifamily residential mortgages         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 31        |
| 32        | FL363169005        | Other loans and advances                  | 20.1           | 36.9           | 235.6          | 237.3          | 43.9           | 36.9           | 36.9           | 21.4           | 21.4           | 32        |
| 33        | FL363170005        | Trade payables                            | 1384.3         | 1451.2         | 1404.3         | 1419.5         | 1433.7         | 1451.2         | 1463.9         | 1625.1         | 1877.2         | 33        |
| 34        | FL313140003        | Insurance reserves                        | 51.3           | 52.2           | 51.8           | 51.7           | 52.1           | 52.2           | 52.0           | 52.0           | 52.4           | 34        |
| 35        | FL363190005        | Miscellaneous liabilities                 | 6414.6         | 5991.2         | 6331.7         | 6319.7         | 6152.4         | 5991.2         | 6594.9         | 6364.0         | 6208.9         | 35        |
| Memo:     |                    |                                           |                |                |                |                |                |                |                |                |                |           |
| 36        | FL374090005        | Total financial assets (consolidated) (2) | 5112.6         | 5381.4         | 5152.2         | 5046.8         | 5319.9         | 5381.4         | 5531.4         | 7116.8         | 7225.2         | 36        |
| 37        | FL374190005        | Total liabilities (consolidated) (2)      | 28069.2        | 28848.2        | 28237.7        | 28136.5        | 28543.9        | 28848.2        | 29904.1        | 32543.4        | 33168.3        | 37        |

(1) Sum of the federal government and state and local governments sectors.

(2) Excludes Treasury securities and municipal securities held by state and local governments (lines 9 and 11) and federal government loans to state and local governments (line 32).

**L.106 Federal Government**

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

|           |                    |                                   | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                   |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL314090005</b> | <b>Total financial assets</b>     | <b>2640.0</b>  | <b>2881.0</b>  | <b>2653.5</b>  | <b>2551.4</b>  | <b>2853.4</b>  | <b>2881.0</b>  | <b>3057.1</b>  | <b>4548.1</b>  | <b>4552.6</b>  | <b>1</b>  |
| 2         | FL313011005        | U.S. official reserve assets      | 93.9           | 97.8           | 93.6           | 96.4           | 96.2           | 97.8           | 96.4           | 102.2          | 106.5          | 2         |
| 3         | FL313020005        | Checkable deposits and currency   | 405.9          | 407.2          | 337.9          | 267.0          | 386.0          | 407.2          | 518.9          | 1725.4         | 1784.9         | 3         |
| 4         | FL313030003        | Time and savings deposits         | 2.0            | 2.3            | 2.1            | 2.3            | 2.6            | 2.3            | 1.9            | 2.1            | 1.6            | 4         |
| 5         | FL314022005        | Debt securities                   | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 5         |
| 6         | FL313061703        | Agency- and GSE-backed securities | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 6         |
| 7         | FL313063763        | Corporate and foreign bonds       | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 7         |
| 8         | FL314023005        | Loans                             | 1580.5         | 1674.0         | 1619.1         | 1626.2         | 1661.8         | 1674.0         | 1703.4         | 1823.7         | 1848.6         | 8         |
| 9         | FL313069005        | Other loans and advances          | 221.0          | 231.0          | 225.6          | 227.1          | 227.3          | 231.0          | 227.5          | 341.2          | 342.8          | 9         |
| 10        | FL313065005        | Mortgages                         | 123.2          | 123.8          | 123.9          | 120.7          | 123.5          | 123.8          | 125.3          | 126.7          | 125.7          | 10        |
| 11        | FL313066220        | Consumer credit (1)               | 1236.3         | 1319.2         | 1269.6         | 1278.3         | 1311.0         | 1319.2         | 1350.6         | 1355.8         | 1380.1         | 11        |
| 12        | LM313064105        | Corporate equities (2)            | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 12        |
| 13        | FL313070000        | Trade receivables                 | 75.4           | 74.1           | 75.8           | 76.9           | 76.4           | 74.1           | 73.9           | 81.1           | 82.2           | 13        |
| 14        | FL313078000        | Taxes receivable                  | 239.8          | 376.2          | 280.6          | 235.1          | 381.5          | 376.2          | 410.2          | 446.2          | 358.2          | 14        |
| 15        | FL313090005        | Miscellaneous assets              | 208.7          | 215.7          | 210.7          | 213.8          | 215.2          | 215.7          | 218.7          | 333.8          | 336.8          | 15        |
| <b>16</b> | <b>FL314190005</b> | <b>Total liabilities</b>          | <b>20301.5</b> | <b>21488.4</b> | <b>20643.2</b> | <b>20651.3</b> | <b>21102.6</b> | <b>21488.4</b> | <b>22015.9</b> | <b>25029.1</b> | <b>25782.9</b> | <b>16</b> |
| 17        | LM313111303        | SDR allocations                   | 49.1           | 48.8           | 49.0           | 49.1           | 48.1           | 48.8           | 48.2           | 48.6           | 49.7           | 17        |
| 18        | FL713014003        | SDR certificates                  | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 18        |
| 19        | FL313112003        | Treasury currency                 | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 25.3           | 19        |
| 20        | FL314122005        | Debt securities                   | 17865.0        | 19039.9        | 17928.5        | 17836.3        | 18593.1        | 19039.9        | 19539.6        | 22391.7        | 22920.6        | 20        |
| 21        | FL313161105        | Treasury securities (3)           | 17842.1        | 19018.7        | 17906.3        | 17814.3        | 18571.7        | 19018.7        | 19518.4        | 22370.7        | 22900.4        | 21        |
| 22        | FL313161205        | Marketable                        | 15566.2        | 16628.9        | 15888.7        | 15884.3        | 16303.7        | 16628.9        | 17115.8        | 19867.0        | 20340.2        | 22        |
| 23        | FL313161305        | Nonmarketable                     | 2275.9         | 2389.8         | 2017.6         | 1930.0         | 2268.0         | 2389.8         | 2402.6         | 2503.6         | 2560.2         | 23        |
| 24        | FL313161705        | Budget agency securities          | 22.9           | 21.2           | 22.2           | 22.0           | 21.5           | 21.2           | 21.2           | 21.0           | 20.2           | 24        |
| 25        | FL314123005        | Loans                             | 0.0            | 15.8           | 215.3          | 216.7          | 23.1           | 15.8           | 15.7           | 0.0            | 0.0            | 25        |
| 26        | FL313165403        | Multifamily residential mortgages | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 26        |
| 27        | FL313169003        | Other loans and advances          | 0.0            | 15.8           | 215.3          | 216.7          | 23.1           | 15.8           | 15.7           | 0.0            | 0.0            | 27        |
| 28        | FL313170005        | Trade payables                    | 382.6          | 400.1          | 390.4          | 393.2          | 395.1          | 400.1          | 400.2          | 549.4          | 789.3          | 28        |
| 29        | FL313140003        | Insurance reserves                | 51.3           | 52.2           | 51.8           | 51.7           | 52.1           | 52.2           | 52.0           | 52.0           | 52.4           | 29        |
| 30        | FL313190005        | Miscellaneous liabilities         | 1922.9         | 1901.0         | 1977.7         | 2073.8         | 1960.5         | 1901.0         | 1929.6         | 1956.9         | 1940.4         | 30        |
| 31        | FL343073045        | Claims of pension fund on sponsor | 1622.1         | 1585.8         | 1680.6         | 1776.4         | 1661.9         | 1585.8         | 1616.1         | 1646.2         | 1629.7         | 31        |
| 32        | FL313190015        | Other                             | 300.9          | 315.2          | 297.1          | 297.4          | 298.6          | 315.2          | 313.4          | 310.7          | 310.8          | 32        |

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

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

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

**L.107 State and Local Governments**

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

|           |                    |                                        | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                        |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL214090005</b> | <b>Total financial assets</b>          | <b>3281.1</b> | <b>3374.9</b> | <b>3350.9</b> | <b>3343.8</b> | <b>3314.3</b> | <b>3374.9</b> | <b>3414.0</b> | <b>3657.2</b> | <b>3798.8</b> | <b>1</b>  |
| 2         | FL213020005        | Checkable deposits and currency        | 132.9         | 139.1         | 131.3         | 129.0         | 128.6         | 139.1         | 142.3         | 167.3         | 178.2         | 2         |
| 3         | FL213030000        | Time and savings deposits              | 403.4         | 423.2         | 405.1         | 405.8         | 410.2         | 423.2         | 430.3         | 429.7         | 434.1         | 3         |
| 4         | FL213034003        | Money market fund shares               | 19.8          | 26.5          | 20.7          | 22.1          | 24.5          | 26.5          | 31.7          | 33.9          | 32.2          | 4         |
| 5         | FL212051003        | Security repurchase agreements         | 165.1         | 160.4         | 165.8         | 163.3         | 159.8         | 160.4         | 159.4         | 174.6         | 179.6         | 5         |
| 6         | LM214022005        | Debt securities                        | 1589.6        | 1673.9        | 1653.8        | 1652.7        | 1644.8        | 1673.9        | 1751.7        | 1890.1        | 1952.4        | 6         |
| 7         | FL213069103        | Open market paper                      | 78.3          | 76.1          | 78.6          | 77.5          | 75.8          | 76.1          | 75.6          | 82.8          | 85.2          | 7         |
| 8         | LM213061105        | Treasury securities                    | 771.5         | 837.0         | 814.9         | 811.1         | 810.8         | 837.0         | 902.2         | 1049.3        | 1086.4        | 8         |
| 9         | LM213061703        | Agency- and GSE-backed securities      | 514.0         | 524.1         | 523.6         | 525.8         | 522.3         | 524.1         | 533.5         | 488.8         | 504.7         | 9         |
| 10        | LM213062003        | Municipal securities                   | 16.8          | 16.3          | 16.9          | 16.6          | 16.3          | 16.3          | 16.2          | 17.8          | 18.3          | 10        |
| 11        | LM213063003        | Corporate and foreign bonds            | 208.9         | 220.4         | 219.7         | 221.6         | 219.7         | 220.4         | 224.1         | 251.4         | 257.8         | 11        |
| 12        | FL213065005        | Loans (mortgages)                      | 258.9         | 251.5         | 260.0         | 256.1         | 250.6         | 251.5         | 249.9         | 260.8         | 268.7         | 12        |
| 13        | LM213064103        | Corporate equities                     | 137.7         | 173.2         | 155.4         | 160.2         | 160.4         | 173.2         | 135.4         | 163.6         | 176.9         | 13        |
| 14        | LM213064203        | Mutual fund shares                     | 75.9          | 91.5          | 83.6          | 86.2          | 86.6          | 91.5          | 77.2          | 89.2          | 94.6          | 14        |
| 15        | FL213070003        | Trade receivables                      | 235.2         | 245.4         | 235.5         | 239.5         | 243.5         | 245.4         | 239.4         | 229.5         | 245.4         | 15        |
| 16        | FL213078005        | Taxes receivable                       | 159.7         | 165.1         | 161.0         | 162.2         | 163.8         | 165.1         | 171.4         | 189.0         | 216.1         | 16        |
| 17        | FL213093003        | Miscellaneous assets                   | 102.9         | 25.2          | 78.8          | 66.6          | 41.7          | 25.2          | 25.4          | 29.5          | 20.5          | 17        |
| <b>18</b> | <b>FL214190005</b> | <b>Total liabilities</b>               | <b>8576.1</b> | <b>8234.2</b> | <b>8446.6</b> | <b>8333.5</b> | <b>8289.1</b> | <b>8234.2</b> | <b>8827.9</b> | <b>8602.7</b> | <b>8511.5</b> | <b>18</b> |
| 19        | FL213162005        | Debt securities (municipal securities) | 3062.8        | 3071.9        | 3058.4        | 3040.8        | 3037.9        | 3071.9        | 3077.7        | 3098.6        | 3133.8        | 19        |
| 20        | FL213162400        | Short-term (1)                         | 37.9          | 44.7          | 39.1          | 36.5          | 40.0          | 44.7          | 42.9          | 41.0          | 44.7          | 20        |
| 21        | FL213162200        | Long-term                              | 3024.9        | 3027.2        | 3019.3        | 3004.3        | 2997.9        | 3027.2        | 3034.8        | 3057.6        | 3089.1        | 21        |
| 22        | FL213169203        | Loans (U.S. government loans)          | 20.1          | 21.1          | 20.3          | 20.6          | 20.8          | 21.1          | 21.2          | 21.4          | 21.4          | 22        |
| 23        | FL213170003        | Trade payables                         | 1001.7        | 1051.1        | 1013.8        | 1026.3        | 1038.6        | 1051.1        | 1063.7        | 1075.7        | 1087.9        | 23        |
| 24        | FL223073045        | Claims of pension fund on sponsor (2)  | 4491.6        | 4090.1        | 4354.0        | 4245.9        | 4191.8        | 4090.1        | 4665.3        | 4407.1        | 4268.4        | 24        |

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

(2) Included in miscellaneous liabilities.

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

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

|           |                    |                                     | 2018           | 2019            | 2019            |                 |                 |                 | 2020            |                 |                 |           |
|-----------|--------------------|-------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
|           |                    |                                     |                |                 | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              |           |
| <b>1</b>  | <b>FL794090005</b> | <b>Total financial assets</b>       | <b>98490.2</b> | <b>107916.7</b> | <b>101952.9</b> | <b>103885.7</b> | <b>105269.5</b> | <b>107916.7</b> | <b>107722.7</b> | <b>114705.0</b> | <b>116883.6</b> | <b>1</b>  |
| 2         | FL713011005        | U.S. official reserve assets        | 31.8           | 31.6            | 31.4            | 31.8            | 31.3            | 31.6            | 31.4            | 31.6            | 32.3            | 2         |
| 3         | FL713014003        | SDR certificates                    | 5.2            | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 3         |
| 4         | FL713012003        | Treasury currency                   | 49.8           | 50.1            | 49.9            | 49.9            | 50.0            | 50.1            | 50.2            | 50.3            | 50.4            | 4         |
| 5         | FL633091003        | Foreign deposits                    | 1.5            | 7.4             | 1.5             | 2.2             | 3.9             | 7.4             | 3.8             | 2.1             | 0.7             | 5         |
| 6         | FL794010005        | Net interbank assets                | 1637.3         | 1631.7          | 1649.9          | 1492.2          | 1496.9          | 1631.7          | 2649.3          | 2961.7          | 2898.6          | 6         |
| 7         | FL793020005        | Checkable deposits and currency     | 398.9          | 459.6           | 374.8           | 446.0           | 445.2           | 459.6           | 769.1           | 630.0           | 558.5           | 7         |
| 8         | FL793030005        | Time and savings deposits           | 296.7          | 356.5           | 325.7           | 361.9           | 350.0           | 356.5           | 348.9           | 335.0           | 286.8           | 8         |
| 9         | FL793034005        | Money market fund shares            | 538.2          | 601.4           | 539.2           | 554.6           | 581.4           | 601.4           | 695.4           | 734.3           | 705.2           | 9         |
| 10        | FL792050005        | Federal funds and security repos    | 3301.2         | 3882.6          | 3342.8          | 3584.8          | 3889.3          | 3882.6          | 4157.5          | 3477.4          | 3470.5          | 10        |
| 11        | FL794022005        | Debt securities                     | 26182.5        | 28760.8         | 26728.8         | 27079.9         | 28253.6         | 28760.8         | 30198.1         | 34048.4         | 34820.5         | 11        |
| 12        | FL793069175        | Open market paper                   | 630.8          | 593.9           | 717.0           | 704.4           | 620.4           | 593.9           | 644.6           | 543.1           | 482.3           | 12        |
| 13        | FL793061105        | Treasury securities                 | 8863.5         | 9802.2          | 8658.3          | 8572.8          | 9341.0          | 9802.2          | 11214.1         | 13739.0         | 14007.5         | 13        |
| 14        | FL793061705        | Agency- and GSE-backed securities   | 6836.3         | 7204.4          | 6940.1          | 7090.5          | 7198.5          | 7204.4          | 7614.9          | 7961.4          | 8140.5          | 14        |
| 15        | FL793062005        | Municipal securities                | 1977.9         | 2105.7          | 2011.0          | 2042.0          | 2074.5          | 2105.7          | 2057.6          | 2124.3          | 2161.7          | 15        |
| 16        | FL793063005        | Corporate and foreign bonds         | 7873.9         | 9054.6          | 8402.5          | 8670.2          | 9019.2          | 9054.6          | 8666.9          | 9680.7          | 10028.4         | 16        |
| 17        | FL794023005        | Loans                               | 23522.0        | 24333.1         | 23740.3         | 24052.4         | 24104.4         | 24333.1         | 25270.7         | 25057.5         | 25068.2         | 17        |
| 18        | FL793068005        | Depository institution loans n.e.c. | 3675.8         | 3818.7          | 3686.8          | 3764.7          | 3783.8          | 3818.7          | 4462.4          | 4494.1          | 4287.1          | 18        |
| 19        | FL793069005        | Other loans and advances            | 2241.1         | 2226.4          | 2399.6          | 2440.4          | 2233.8          | 2226.4          | 2453.8          | 2121.0          | 2096.4          | 19        |
| 20        | FL793065005        | Mortgages                           | 14914.2        | 15493.8         | 15003.7         | 15152.8         | 15347.7         | 15493.8         | 15630.1         | 15772.8         | 15992.9         | 20        |
| 21        | FL793066005        | Consumer credit                     | 2691.0         | 2794.2          | 2650.2          | 2694.6          | 2739.2          | 2794.2          | 2724.4          | 2669.6          | 2691.8          | 21        |
| 22        | LM793064105        | Corporate equities                  | 18823.1        | 23037.6         | 20798.4         | 21520.4         | 21393.6         | 23037.6         | 18121.9         | 21530.8         | 23076.3         | 22        |
| 23        | LM793064205        | Mutual fund shares                  | 5518.2         | 6297.1          | 5877.3          | 6059.8          | 6044.8          | 6297.1          | 5189.0          | 5982.2          | 6291.6          | 23        |
| 24        | FL793070005        | Trade receivables                   | 321.5          | 335.2           | 325.1           | 334.0           | 336.1           | 335.2           | 361.4           | 363.8           | 361.6           | 24        |
| 25        | FL793040005        | Life insurance reserves             | 483.5          | 500.9           | 487.1           | 491.8           | 497.4           | 500.9           | 508.0           | 508.8           | 511.9           | 25        |
| 26        | FL543050005        | Pension entitlements                | 191.4          | 199.5           | 193.2           | 195.2           | 198.2           | 199.5           | 207.8           | 206.8           | 210.0           | 26        |
| 27        | LM793092005        | U.S. direct investment abroad       | 937.1          | 1135.5          | 1044.1          | 1073.6          | 1065.4          | 1135.5          | 876.3           | 1006.2          | 1058.9          | 27        |
| 28        | FL793090005        | Miscellaneous assets                | 16250.4        | 16290.9         | 16438.2         | 16550.0         | 16522.8         | 16290.9         | 18278.7         | 17772.9         | 17476.3         | 28        |
| <b>29</b> | <b>FL794190005</b> | <b>Total liabilities</b>            | <b>92891.3</b> | <b>100714.4</b> | <b>95843.9</b>  | <b>97318.3</b>  | <b>98411.9</b>  | <b>100714.4</b> | <b>101164.7</b> | <b>107174.1</b> | <b>108851.3</b> | <b>29</b> |
| 30        | FL794110005        | Net interbank liabilities           | 1810.9         | 1711.6          | 1746.8          | 1548.1          | 1560.4          | 1711.6          | 3061.2          | 3208.8          | 3078.5          | 30        |
| 31        | FL793120005        | Checkable deposits and currency     | 4583.7         | 4845.1          | 4471.5          | 4461.9          | 4670.4          | 4845.1          | 5758.2          | 7661.2          | 7913.4          | 31        |
| 32        | FL703130005        | Time and savings deposits           | 12200.5        | 12884.0         | 12428.9         | 12520.5         | 12682.8         | 12884.0         | 13497.2         | 14168.3         | 14218.4         | 32        |
| 33        | FL634090005        | Money market fund shares            | 3038.3         | 3634.3          | 3079.4          | 3205.9          | 3442.5          | 3634.3          | 4338.0          | 4635.9          | 4408.1          | 33        |
| 34        | FL792150005        | Federal funds and security repos    | 2980.9         | 3205.7          | 2947.1          | 3173.4          | 3287.6          | 3205.7          | 3461.0          | 2858.0          | 2889.4          | 34        |
| 35        | FL794122005        | Debt securities                     | 14282.8        | 14718.1         | 14370.2         | 14528.7         | 14631.9         | 14718.1         | 15243.4         | 15302.8         | 15331.3         | 35        |
| 36        | FL793169175        | Open market paper                   | 431.2          | 397.9           | 442.5           | 440.0           | 402.4           | 397.9           | 422.0           | 402.8           | 356.8           | 36        |
| 37        | FL423161705        | Agency- and GSE-backed securities   | 9089.6         | 9408.3          | 9123.4          | 9242.0          | 9321.8          | 9408.3          | 9747.9          | 9722.7          | 9846.1          | 37        |
| 38        | FL793163005        | Corporate and foreign bonds         | 4762.1         | 4912.0          | 4804.3          | 4846.7          | 4907.7          | 4912.0          | 5073.4          | 5177.3          | 5128.4          | 38        |
| 39        | FL794123005        | Loans                               | 2027.4         | 1955.5          | 1952.5          | 1972.2          | 1975.2          | 1955.5          | 2368.6          | 2030.0          | 1917.6          | 39        |
| 40        | FL793168005        | Depository institution loans n.e.c. | 311.2          | 310.1           | 308.9           | 306.2           | 309.4           | 310.1           | 420.7           | 352.6           | 347.2           | 40        |
| 41        | FL793169005        | Other loans and advances            | 1490.1         | 1420.7          | 1423.1          | 1446.3          | 1445.5          | 1420.7          | 1722.2          | 1453.9          | 1344.8          | 41        |
| 42        | FL123165005        | Mortgages                           | 226.2          | 224.7           | 220.5           | 219.7           | 220.3           | 224.7           | 225.7           | 223.6           | 225.6           | 42        |
| 43        | LM653164205        | Mutual fund shares                  | 14669.8        | 17659.5         | 16179.6         | 16669.6         | 16694.7         | 17659.5         | 14543.1         | 16776.1         | 17749.3         | 43        |
| 44        | FL793170005        | Trade payables                      | 280.0          | 295.1           | 280.2           | 286.8           | 295.2           | 295.1           | 322.5           | 322.2           | 322.2           | 44        |
| 45        | FL543140005        | Life insurance reserves             | 2035.2         | 2122.4          | 2067.9          | 2085.9          | 2106.6          | 2122.4          | 2106.3          | 2134.4          | 2162.7          | 45        |
| 46        | FL583150005        | Pension entitlements                | 25872.4        | 27879.2         | 26744.0         | 27123.7         | 27299.8         | 27879.2         | 26637.7         | 27866.7         | 28499.6         | 46        |
| 47        | FL793178005        | Taxes payable                       | 159.5          | 172.4           | 157.9           | 158.3           | 166.7           | 172.4           | 162.3           | 168.5           | 161.9           | 47        |
| 48        | LM793192005        | Foreign direct investment in U.S.   | 1059.1         | 1221.1          | 1180.4          | 1224.8          | 1229.3          | 1221.1          | 997.0           | 1180.3          | 1284.7          | 48        |
| 49        | FL793190005        | Miscellaneous liabilities           | 7890.6         | 8410.3          | 8237.6          | 8358.5          | 8368.6          | 8410.3          | 8668.1          | 8860.9          | 8914.4          | 49        |
| Memo:     |                    |                                     |                |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 50        | LM793164105        | Market value of corporate equities  | 9247.5         | 11458.2         | 10125.9         | 10615.5         | 10693.7         | 11458.2         | 8629.2          | 10017.2         | 10569.8         | 50        |
| 51        | LM662090003        | Equity in noncorporate business     | 78.2           | 83.5            | 78.4            | 78.4            | 80.6            | 83.5            | 84.8            | 88.5            | 87.1            | 51        |

(1) Sum of financial sectors shown on tables L.109 through L.132.

**L.109 Monetary Authority (1)**

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

|           |                    |                                                    | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                                    |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL714090005</b> | <b>Total financial assets</b>                      | <b>4095.9</b> | <b>4379.1</b> | <b>4063.1</b> | <b>4009.4</b> | <b>4207.8</b> | <b>4379.1</b> | <b>6179.5</b> | <b>7364.0</b> | <b>7402.6</b> | <b>1</b>  |
| 2         | FL713011005        | U.S. official reserve assets                       | 31.8          | 31.6          | 31.4          | 31.8          | 31.3          | 31.6          | 31.4          | 31.6          | 32.3          | 2         |
| 3         | FL713014003        | SDR certificates                                   | 5.2           | 5.2           | 5.2           | 5.2           | 5.2           | 5.2           | 5.2           | 5.2           | 5.2           | 3         |
| 4         | FL713012003        | Treasury currency                                  | 49.8          | 50.1          | 49.9          | 49.9          | 50.0          | 50.1          | 50.2          | 50.3          | 50.4          | 4         |
| 5         | FL713022003        | Federal Reserve float                              | -0.8          | -0.6          | -0.8          | -0.8          | -0.7          | -0.6          | -0.7          | -0.7          | -1.3          | 5         |
| 6         | FL713068705        | Interbank loans                                    | 0.1           | 0.0           | 0.0           | 0.1           | 0.1           | 0.0           | 76.6          | 83.5          | 66.6          | 6         |
| 7         | FL713068703        | Discount window (2)                                | 0.1           | 0.0           | 0.0           | 0.1           | 0.1           | 0.0           | 49.1          | 7.2           | 3.5           | 7         |
| 8         | FL763069143        | AMLF and MMLF loans (3)                            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 27.5          | 11.8          | 3.9           | 8         |
| 9         | FL713068725        | PPPLF loans (4)                                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 64.5          | 59.3          | 9         |
| 10        | FL712051000        | Security repurchase agreements                     | 0.0           | 255.6         | 0.0           | 0.0           | 202.5         | 255.6         | 262.7         | 58.0          | 0.0           | 10        |
| 11        | LM714022005        | Debt securities (5)                                | 3982.6        | 4011.9        | 3953.9        | 3900.4        | 3897.9        | 4011.9        | 5312.9        | 6847.7        | 7163.7        | 11        |
| 12        | FL713069603        | Open market paper                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 12        |
| 13        | LM713061103        | Treasury securities                                | 2338.0        | 2540.7        | 2330.2        | 2315.0        | 2366.5        | 2540.7        | 3757.4        | 4807.9        | 5056.0        | 13        |
| 14        | LM713061113        | Treasury bills                                     | 0.0           | 168.5         | 0.0           | 0.0           | 6.0           | 168.5         | 325.9         | 325.9         | 326.0         | 14        |
| 15        | LM713061125        | Other Treasury securities                          | 2338.0        | 2372.3        | 2330.2        | 2315.0        | 2360.5        | 2372.3        | 3431.5        | 4481.9        | 4730.0        | 15        |
| 16        | LM713061705        | Agency- and GSE-backed securities                  | 1644.6        | 1471.1        | 1623.7        | 1585.3        | 1531.5        | 1471.1        | 1555.5        | 2039.9        | 2107.8        | 16        |
| 17        | LM713061903        | Mortgage-backed securities                         | 1641.4        | 1467.8        | 1620.5        | 1582.0        | 1528.1        | 1467.8        | 1551.9        | 2036.2        | 2104.2        | 17        |
| 18        | LM713061703        | Other agency- and GSE-backed securities            | 3.2           | 3.3           | 3.2           | 3.4           | 3.4           | 3.3           | 3.6           | 3.6           | 3.6           | 18        |
| 19        | FL713068005        | Loans (depository institution loans n.e.c.)        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 58.7          | 30.9          | 31.7          | 19        |
| 20        | FL713068813        | Households (TALF I) (6)                            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 20        |
| 21        | FL713068665        | Brokers and dealers (7)                            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 58.7          | 12.1          | 3.4           | 21        |
| 22        | FL713068863        | Finance companies                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3.7           | 8.3           | 22        |
| 23        | FL713068505        | Other financial business (8)                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15.1          | 20.0          | 23        |
| 24        | FL713064103        | Corporate equities (9)                             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 24        |
| 25        | FL713090005        | Miscellaneous assets                               | 27.3          | 25.4          | 23.5          | 22.8          | 21.6          | 25.4          | 382.4         | 257.5         | 54.0          | 25        |
| 26        | FL713091103        | Nonofficial foreign currencies (10)                | 4.2           | 3.7           | 1.4           | 0.0           | 1.0           | 3.7           | 357.7         | 226.9         | 23.9          | 26        |
| 27        | FL713093005        | Other                                              | 23.1          | 21.7          | 22.1          | 22.8          | 20.6          | 21.7          | 24.7          | 30.6          | 30.1          | 27        |
| <b>28</b> | <b>FL714190005</b> | <b>Total liabilities</b>                           | <b>4100.2</b> | <b>4216.6</b> | <b>4000.5</b> | <b>3870.6</b> | <b>4005.3</b> | <b>4216.6</b> | <b>5786.3</b> | <b>6947.5</b> | <b>6996.3</b> | <b>28</b> |
| 29        | FL713113003        | Depository institution reserves                    | 1556.0        | 1548.8        | 1580.8        | 1421.5        | 1427.3        | 1548.8        | 2474.3        | 2787.0        | 2743.2        | 29        |
| 30        | FL703025005        | Vault cash of depository institutions              | 82.0          | 83.4          | 69.9          | 71.5          | 70.3          | 83.4          | 99.0          | 92.0          | 90.0          | 30        |
| 31        | FL713120005        | Checkable deposits and currency                    | 2117.6        | 2207.3        | 2054.4        | 2001.4        | 2154.0        | 2207.3        | 2593.2        | 3792.1        | 3914.5        | 31        |
| 32        | FL713123005        | Due to federal government                          | 402.4         | 404.0         | 334.3         | 263.9         | 382.7         | 404.0         | 515.6         | 1722.1        | 1781.7        | 32        |
| 33        | FL713123023        | Treasury cash holdings                             | 0.2           | 0.2           | 0.3           | 0.2           | 0.2           | 0.2           | 0.3           | 0.1           | 0.0           | 33        |
| 34        | FL713123030        | Treasury general deposit account                   | 402.1         | 403.9         | 334.0         | 263.7         | 382.5         | 403.9         | 515.3         | 1722.0        | 1781.7        | 34        |
| 35        | FL713123043        | Treasury temporary supplementary financing account | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 35        |
| 36        | FL713124005        | Due to government-sponsored enterprises            | 10.5          | 12.5          | 6.8           | 7.7           | 8.5           | 12.5          | 121.1         | 43.1          | 26.6          | 36        |
| 37        | FL713129005        | Due to other financial business (11)               | 62.3          | 61.2          | 54.3          | 53.0          | 65.5          | 61.2          | 159.3         | 132.6         | 144.8         | 37        |
| 38        | FL713122605        | Due to rest of the world                           | 5.3           | 5.2           | 5.3           | 5.3           | 5.2           | 5.2           | 17.4          | 16.3          | 18.9          | 38        |
| 39        | FL713125005        | Currency outside banks                             | 1637.2        | 1724.2        | 1653.7        | 1671.6        | 1692.1        | 1724.2        | 1779.7        | 1878.1        | 1942.5        | 39        |
| 40        | FL712151003        | Security repurchase agreements                     | 304.0         | 336.6         | 255.3         | 335.4         | 313.4         | 336.6         | 569.1         | 233.0         | 205.2         | 40        |
| 41        | FL712151103        | Reverse repurchase agreement operations (12)       | 41.8          | 64.1          | 0.7           | 44.3          | 7.1           | 64.1          | 284.9         | 1.0           | 0.9           | 41        |
| 42        | FL712151115        | Other (13)                                         | 262.2         | 272.6         | 254.6         | 291.1         | 306.3         | 272.6         | 284.2         | 232.0         | 204.4         | 42        |
| 43        | FL713190005        | Miscellaneous liabilities                          | 40.6          | 40.4          | 40.0          | 40.9          | 40.3          | 40.4          | 50.8          | 43.5          | 43.2          | 43        |
| 44        | FL313094213        | Treasury contributions to MMLF                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.5           | 1.5           | 44        |
| 45        | FL713164003        | Federal Reserve Bank stock                         | 32.3          | 31.7          | 32.5          | 32.4          | 32.5          | 31.7          | 32.0          | 32.0          | 32.4          | 45        |
| 46        | FL713193005        | Other                                              | 8.2           | 8.7           | 7.5           | 8.5           | 7.8           | 8.7           | 18.8          | 10.0          | 9.3           | 46        |
| Memo:     |                    |                                                    |               |               |               |               |               |               |               |               |               |           |
| 47        | FL714022065        | Amortized cost of debt securities                  | 3988.7        | 3851.3        | 3893.2        | 3763.4        | 3697.3        | 3851.3        | 4921.6        | 6433.2        | 6759.3        | 47        |
| 48        | FL713061163        | Treasury securities                                | 2302.5        | 2401.6        | 2253.0        | 2185.3        | 2186.9        | 2401.6        | 3421.1        | 4455.4        | 4705.5        | 48        |
| 49        | FL713061765        | Agency- and GSE-backed securities                  | 1686.3        | 1449.6        | 1640.2        | 1578.2        | 1510.4        | 1449.6        | 1500.6        | 1977.8        | 2053.8        | 49        |

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

(4) Loans extended to depository institutions through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Shown at estimated fair value.

(6) Loans extended to financial institutions such as domestic hedge funds through the 2008 Term Asset-Backed Securities Loan Facility (TALF I).

(7) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF), AMLF (2008-2010), and MMLF (2020).

(8) Loans extended to Federal Reserve funding, credit, and liquidity, facility special purpose vehicles created in response to the 2008 Financial Crisis and COVID-19 pandemic.

(9) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. Series is zero after 2010:Q4.

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

(11) Deposits of designated financial market utilities (DFMU) and deposits of Federal Reserve facility LLC's special purpose vehicles.

(12) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(13) Includes reverse repurchase agreements conducted through the Federal Reserve's Foreign Repo Pool.

**L.110 Private Depository Institutions (1)**

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

|           |                    |                                          | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                          |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL704090005</b> | <b>Total financial assets</b>            | <b>19194.8</b> | <b>20051.8</b> | <b>19308.8</b> | <b>19511.8</b> | <b>19755.6</b> | <b>20051.8</b> | <b>21920.5</b> | <b>22772.9</b> | <b>22903.2</b> | <b>1</b>  |
| 2         | FL703025005        | Vault cash                               | 82.0           | 83.4           | 69.9           | 71.5           | 70.3           | 83.4           | 99.0           | 92.0           | 90.0           | 2         |
| 3         | FL713113003        | Reserves at Federal Reserve              | 1556.0         | 1548.8         | 1580.8         | 1421.5         | 1427.3         | 1548.8         | 2474.3         | 2787.0         | 2743.2         | 3         |
| 4         | FL702050005        | Federal funds and security repos         | 702.0          | 738.3          | 724.8          | 758.8          | 736.0          | 738.3          | 659.2          | 863.2          | 835.1          | 4         |
| 5         | LM704022005        | Debt securities                          | 4299.9         | 4647.3         | 4394.6         | 4498.0         | 4640.8         | 4647.3         | 4881.5         | 5229.0         | 5509.2         | 5         |
| 6         | FL703069175        | Open market paper                        | 0.2            | 0.7            | 0.3            | 0.4            | 0.4            | 0.7            | 28.7           | 12.4           | 4.2            | 6         |
| 7         | LM703061105        | Treasury securities                      | 736.7          | 879.3          | 737.0          | 770.4          | 855.8          | 879.3          | 894.3          | 1103.5         | 1182.0         | 7         |
| 8         | LM703061705        | Agency- and GSE-backed securities        | 2445.5         | 2634.4         | 2505.7         | 2581.6         | 2635.6         | 2634.4         | 2823.8         | 2920.8         | 3093.2         | 8         |
| 9         | LM703062005        | Municipal securities                     | 505.8          | 478.3          | 498.2          | 482.1          | 476.6          | 478.3          | 491.4          | 510.0          | 514.4          | 9         |
| 10        | LM703063005        | Corporate and foreign bonds              | 611.8          | 654.6          | 653.4          | 663.5          | 672.4          | 654.6          | 643.3          | 682.3          | 715.3          | 10        |
| 11        | FL704023005        | Loans                                    | 11269.4        | 11727.1        | 11267.1        | 11462.3        | 11576.4        | 11727.1        | 12300.5        | 12331.8        | 12160.1        | 11        |
| 12        | FL703068005        | Depository institution loans n.e.c.      | 3675.8         | 3818.7         | 3686.8         | 3764.7         | 3783.8         | 3818.7         | 4403.7         | 4463.1         | 4255.4         | 12        |
| 13        | FL703069005        | Other loans and advances                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 13        |
| 14        | FL703065005        | Mortgages                                | 5442.5         | 5655.0         | 5464.2         | 5540.5         | 5593.1         | 5655.0         | 5703.7         | 5737.9         | 5762.0         | 14        |
| 15        | FL703066005        | Consumer credit                          | 2151.1         | 2253.3         | 2116.1         | 2157.1         | 2199.5         | 2253.3         | 2193.1         | 2130.7         | 2142.8         | 15        |
| 16        | LM703064105        | Corporate equities                       | 109.1          | 147.7          | 129.5          | 135.2          | 133.9          | 147.7          | 95.9           | 120.6          | 133.1          | 16        |
| 17        | LM703064205        | Mutual fund shares                       | 54.7           | 64.9           | 59.6           | 61.5           | 61.2           | 64.9           | 48.8           | 55.7           | 59.5           | 17        |
| 18        | FL763040005        | Life insurance reserves                  | 172.1          | 178.8          | 173.4          | 175.5          | 176.9          | 178.8          | 179.7          | 181.0          | 182.8          | 18        |
| 19        | LM763092000        | U.S. direct investment abroad            | 250.3          | 297.5          | 274.9          | 280.8          | 276.1          | 297.5          | 228.5          | 263.1          | 279.5          | 19        |
| 20        | FL703090005        | Miscellaneous assets                     | 699.4          | 618.0          | 634.1          | 646.6          | 656.6          | 618.0          | 953.0          | 849.4          | 910.7          | 20        |
| <b>21</b> | <b>FL704190005</b> | <b>Total liabilities</b>                 | <b>20153.7</b> | <b>21108.2</b> | <b>20334.9</b> | <b>20560.3</b> | <b>20772.0</b> | <b>21108.2</b> | <b>22882.1</b> | <b>23853.2</b> | <b>23899.2</b> | <b>21</b> |
| 22        | FL704110005        | Net interbank liabilities                | 172.9          | 79.4           | 96.1           | 55.2           | 62.8           | 79.4           | 487.9          | 329.8          | 245.2          | 22        |
| 23        | FL703127005        | Checkable deposits                       | 2466.1         | 2637.8         | 2417.0         | 2460.5         | 2516.4         | 2637.8         | 3165.0         | 3869.1         | 3998.9         | 23        |
| 24        | FL703130005        | Time and savings deposits                | 12200.5        | 12884.0        | 12428.9        | 12520.5        | 12682.8        | 12884.0        | 13497.2        | 14168.3        | 14218.4        | 24        |
| 25        | FL702150005        | Federal funds and security repos         | 646.7          | 717.1          | 640.4          | 664.7          | 706.8          | 717.1          | 788.3          | 688.7          | 720.2          | 25        |
| 26        | FL704122005        | Debt securities                          | 288.2          | 248.2          | 273.5          | 268.9          | 249.5          | 248.2          | 284.1          | 285.2          | 265.1          | 26        |
| 27        | FL703169175        | Open market paper                        | 128.3          | 106.9          | 119.5          | 117.6          | 108.5          | 106.9          | 131.1          | 127.6          | 112.8          | 27        |
| 28        | FL763163005        | Corporate bonds                          | 160.0          | 141.3          | 154.0          | 151.3          | 141.0          | 141.3          | 152.9          | 157.6          | 152.3          | 28        |
| 29        | FL703169005        | Loans (other loans and advances)         | 635.0          | 537.2          | 574.9          | 591.9          | 556.1          | 537.2          | 677.9          | 430.8          | 354.5          | 29        |
| 30        | FL763178003        | Taxes payable (net)                      | 109.7          | 124.2          | 105.5          | 108.9          | 119.1          | 124.2          | 107.5          | 109.9          | 112.4          | 30        |
| 31        | LM753192003        | Foreign direct investment in U.S.        | 317.5          | 382.3          | 349.5          | 355.9          | 355.3          | 382.3          | 310.5          | 366.9          | 398.5          | 31        |
| 32        | FL703190005        | Miscellaneous liabilities                | 3317.0         | 3498.1         | 3449.3         | 3533.8         | 3523.1         | 3498.1         | 3563.6         | 3604.4         | 3586.1         | 32        |
| 33        | FL763194735        | Investment by holding companies          | 2500.5         | 2603.5         | 2517.4         | 2584.3         | 2574.1         | 2603.5         | 2618.7         | 2744.1         | 2760.1         | 33        |
| 34        | FL753194503        | Investment by other financial businesses | 123.1          | 119.5          | 138.5          | 122.4          | 118.7          | 119.5          | 122.4          | 111.5          | 101.0          | 34        |
| 35        | FL703193005        | Other                                    | 693.4          | 775.1          | 793.3          | 827.1          | 830.3          | 775.1          | 822.6          | 748.8          | 725.0          | 35        |
| Memo:     |                    |                                          |                |                |                |                |                |                |                |                |                |           |
| 36        | FL763066303        | Consumer leases not included above (2)   | 12.4           | 13.1           | 13.0           | 12.7           | 13.1           | 13.1           | 13.4           | 13.3           | 13.5           | 36        |
| 37        | FL703139105        | Uninsured deposits (3)                   | 6190.1         | 6708.2         | 6170.9         | 6328.3         | 6505.5         | 6708.2         | 7456.3         | 8048.6         | 8113.8         | 37        |

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

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

(3) Includes checkable deposits (line 23) and time and savings deposits (line 24) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

## L.111 U.S.-Chartered Depository Institutions

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

|       |             |                                                    | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|-------|-------------|----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|       |             |                                                    |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1     | FL764090005 | Total financial assets                             | 15633.1 | 16332.4 | 15640.8 | 15841.7 | 16063.7 | 16332.4 | 17646.9 | 18715.1 | 18846.3 | 1  |
| 2     | FL763025000 | Vault cash                                         | 82.0    | 83.4    | 69.9    | 71.5    | 70.3    | 83.4    | 99.0    | 91.9    | 90.0    | 2  |
| 3     | FL763013005 | Reserves at Federal Reserve                        | 888.4   | 907.3   | 898.6   | 806.7   | 838.2   | 907.3   | 1476.5  | 1967.1  | 1918.7  | 3  |
| 4     | FL762050005 | Federal funds and security repos                   | 382.8   | 358.5   | 359.4   | 376.4   | 332.3   | 358.5   | 331.3   | 560.3   | 498.1   | 4  |
| 5     | LM764022005 | Debt securities                                    | 3760.5  | 4083.5  | 3847.5  | 3927.8  | 4058.5  | 4083.5  | 4272.1  | 4588.4  | 4866.8  | 5  |
| 6     | FL763069175 | Open market paper                                  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 27.5    | 11.8    | 3.9     | 6  |
| 7     | LM763061100 | Treasury securities                                | 569.8   | 704.1   | 563.8   | 592.2   | 674.5   | 704.1   | 724.4   | 926.6   | 1019.5  | 7  |
| 8     | LM763061705 | Agency- and GSE-backed securities                  | 2239.3  | 2408.2  | 2293.1  | 2363.2  | 2411.1  | 2408.2  | 2582.8  | 2650.3  | 2804.5  | 8  |
| 9     | LM763061803 | Residential mortgage pass-through securities       | 1394.9  | 1532.2  | 1435.6  | 1495.7  | 1531.9  | 1532.2  | 1663.8  | 1678.3  | 1774.0  | 9  |
| 10    | LM763061503 | Commercial mortgage pass-through securities        | 123.7   | 149.1   | 130.8   | 139.3   | 146.3   | 149.1   | 161.1   | 174.0   | 184.2   | 10 |
| 11    | LM763061603 | Residential CMOs and other structured MBS          | 417.6   | 427.9   | 423.2   | 423.6   | 429.2   | 427.9   | 448.8   | 478.1   | 499.8   | 11 |
| 12    | LM763061403 | Commercial CMOs and other structured MBS           | 153.5   | 178.1   | 157.6   | 163.4   | 173.1   | 178.1   | 197.0   | 210.4   | 227.8   | 12 |
| 13    | LM763061795 | Other                                              | 149.6   | 121.0   | 145.9   | 141.3   | 130.6   | 121.0   | 112.1   | 109.6   | 118.8   | 13 |
| 14    | LM763062000 | Municipal securities                               | 499.8   | 471.7   | 492.2   | 476.1   | 470.9   | 471.7   | 484.0   | 501.5   | 504.8   | 14 |
| 15    | LM763063005 | Corporate and foreign bonds                        | 451.6   | 499.5   | 498.4   | 496.4   | 502.0   | 499.5   | 453.4   | 498.2   | 534.1   | 15 |
| 16    | LM763063673 | Priv. residential mortgage pass-through securities | 3.6     | 5.3     | 3.9     | 3.6     | 4.4     | 5.3     | 5.7     | 5.6     | 5.3     | 16 |
| 17    | LM763063653 | Priv. commercial mortgage pass-through securities  | 2.0     | 2.7     | 2.0     | 2.0     | 2.3     | 2.7     | 2.6     | 2.7     | 2.9     | 17 |
| 18    | LM763063663 | Priv. residential CMOs and other structured MBS    | 32.5    | 34.6    | 32.7    | 34.6    | 34.9    | 34.6    | 36.5    | 39.9    | 39.8    | 18 |
| 19    | LM763063693 | Priv. commercial CMOs and other structured MBS     | 39.0    | 42.3    | 41.1    | 42.1    | 42.6    | 42.3    | 43.1    | 44.0    | 42.7    | 19 |
| 20    | LM763063095 | Other                                              | 374.5   | 414.6   | 418.7   | 414.2   | 417.7   | 414.6   | 365.5   | 405.9   | 443.4   | 20 |
| 21    | FL764023005 | Loans                                              | 9427.5  | 9784.9  | 9408.7  | 9570.2  | 9664.5  | 9784.9  | 10189.2 | 10260.5 | 10134.4 | 21 |
| 22    | FL763068005 | Depository institution loans n.e.c.                | 2927.9  | 3026.7  | 2928.9  | 2985.9  | 3008.8  | 3026.7  | 3459.0  | 3575.9  | 3428.5  | 22 |
| 23    | FL763069703 | Other loans and advances                           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 23 |
| 24    | FL763065005 | Mortgages                                          | 4817.7  | 4987.3  | 4835.4  | 4900.0  | 4939.8  | 4987.3  | 5020.5  | 5040.2  | 5056.7  | 24 |
| 25    | FL763066000 | Consumer credit                                    | 1681.9  | 1770.9  | 1644.5  | 1684.3  | 1715.9  | 1770.9  | 1709.8  | 1644.3  | 1649.1  | 25 |
| 26    | LM763064105 | Corporate equities                                 | 109.1   | 147.7   | 129.5   | 135.2   | 133.9   | 147.7   | 95.9    | 120.6   | 133.1   | 26 |
| 27    | LM763064203 | Mutual fund shares                                 | 52.1    | 61.6    | 56.7    | 58.3    | 58.0    | 61.6    | 45.6    | 51.9    | 55.4    | 27 |
| 28    | FL763040005 | Life insurance reserves                            | 172.1   | 178.8   | 173.4   | 175.5   | 176.9   | 178.8   | 179.7   | 181.0   | 182.8   | 28 |
| 29    | LM763092000 | U.S. direct investment abroad                      | 250.3   | 297.5   | 274.9   | 280.8   | 276.1   | 297.5   | 228.5   | 263.1   | 279.5   | 29 |
| 30    | FL763090005 | Miscellaneous assets                               | 508.1   | 429.2   | 422.3   | 439.3   | 455.0   | 429.2   | 729.1   | 630.2   | 687.5   | 30 |
| 31    | FL764190005 | Total liabilities                                  | 16524.3 | 17258.4 | 16590.0 | 16836.6 | 17015.0 | 17258.4 | 18576.3 | 19655.3 | 19690.8 | 31 |
| 32    | FL764110005 | Net interbank liabilities                          | 21.5    | 6.2     | -18.1   | 14.5    | -10.0   | 6.2     | 62.5    | 126.2   | 93.5    | 32 |
| 33    | FL713022003 | Federal Reserve float                              | -0.8    | -0.6    | -0.8    | -0.8    | -0.7    | -0.6    | -0.7    | -0.7    | -1.3    | 33 |
| 34    | FL713068715 | Borrowing from Federal Reserve banks               | 0.1     | 0.0     | 0.0     | 0.1     | 0.1     | 0.0     | 76.6    | 83.0    | 66.1    | 34 |
| 35    | FL764112005 | To domestic banks                                  | -6.1    | -8.5    | -4.4    | -11.0   | -11.2   | -8.5    | -25.7   | -9.3    | -3.2    | 35 |
| 36    | FL764116005 | To foreign banks                                   | 28.4    | 15.3    | -12.9   | 26.2    | 1.8     | 15.3    | 12.2    | 53.3    | 31.9    | 36 |
| 37    | FL763127005 | Checkable deposits                                 | 2053.7  | 2191.5  | 1992.3  | 2027.2  | 2072.0  | 2191.5  | 2649.7  | 3303.4  | 3415.5  | 37 |
| 38    | FL763123005 | Federal government                                 | 1.8     | 1.6     | 1.6     | 1.6     | 2.0     | 1.6     | 1.7     | 1.9     | 2.4     | 38 |
| 39    | FL763129205 | Private domestic                                   | 1844.7  | 1966.2  | 1785.8  | 1809.6  | 1856.7  | 1966.2  | 2407.9  | 3058.6  | 3168.3  | 39 |
| 40    | FL763122605 | Rest of the world                                  | 74.4    | 84.5    | 73.6    | 87.0    | 84.7    | 84.5    | 97.8    | 75.6    | 66.6    | 40 |
| 41    | FL763130005 | Time and savings deposits                          | 10293.9 | 10804.8 | 10421.0 | 10491.2 | 10671.8 | 10804.8 | 11428.8 | 11958.3 | 12006.1 | 41 |
| 42    | FL762150005 | Federal funds and security repos                   | 143.1   | 167.0   | 152.0   | 153.9   | 180.3   | 167.0   | 191.1   | 190.5   | 179.3   | 42 |
| 43    | FL764122005 | Debt securities                                    | 247.5   | 209.7   | 235.6   | 230.3   | 209.7   | 209.7   | 232.9   | 242.0   | 232.7   | 43 |
| 44    | FL763169175 | Open market paper                                  | 87.5    | 68.4    | 81.6    | 79.0    | 68.7    | 68.4    | 80.0    | 84.4    | 80.4    | 44 |
| 45    | FL763163005 | Corporate bonds                                    | 160.0   | 141.3   | 154.0   | 151.3   | 141.0   | 141.3   | 152.9   | 157.6   | 152.3   | 45 |
| 46    | FL763169305 | Loans (other loans and advances)                   | 577.3   | 484.9   | 524.1   | 540.5   | 502.0   | 484.9   | 615.1   | 380.3   | 306.8   | 46 |
| 47    | FL763178003 | Taxes payable (net)                                | 109.7   | 124.2   | 105.5   | 108.9   | 119.1   | 124.2   | 107.5   | 109.9   | 112.4   | 47 |
| 48    | FL763190005 | Miscellaneous liabilities                          | 3077.7  | 3270.0  | 3177.5  | 3270.2  | 3270.1  | 3270.0  | 3288.7  | 3344.8  | 3344.6  | 48 |
| 49    | FL763194735 | Investment by holding companies                    | 2500.5  | 2603.5  | 2517.4  | 2584.3  | 2574.1  | 2603.5  | 2618.7  | 2744.1  | 2760.1  | 49 |
| 50    | FL763193005 | Other                                              | 577.2   | 666.5   | 660.1   | 685.9   | 696.0   | 666.5   | 670.0   | 600.7   | 584.5   | 50 |
| Memo: |             |                                                    |         |         |         |         |         |         |         |         |         |    |
| 51    | FL763066303 | Consumer leases not included above (1)             | 12.4    | 13.1    | 13.0    | 12.7    | 13.1    | 13.1    | 13.4    | 13.3    | 13.5    | 51 |
| 52    | FL763139105 | Uninsured deposits (2)                             | 5084.7  | 5483.6  | 5001.1  | 5134.3  | 5329.8  | 5483.6  | 6228.4  | 6738.9  | 6817.6  | 52 |

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

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

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

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

|           |                    |                                          | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                          |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL754090005</b> | <b>Total financial assets</b>            | <b>2051.5</b> | <b>2089.7</b> | <b>2099.1</b> | <b>2087.9</b> | <b>2089.6</b> | <b>2089.7</b> | <b>2573.5</b> | <b>2228.0</b> | <b>2184.5</b> | <b>1</b>  |
| 2         | FL753025003        | Vault cash                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2         |
| 3         | FL753013003        | Reserves at Federal Reserve              | 598.6         | 554.1         | 577.3         | 523.8         | 505.7         | 554.1         | 873.8         | 644.6         | 649.5         | 3         |
| 4         | FL752050005        | Federal funds and security repos         | 319.0         | 379.0         | 364.8         | 381.7         | 402.9         | 379.0         | 327.2         | 302.2         | 336.1         | 4         |
| 5         | LM754022005        | Debt securities                          | 318.1         | 309.0         | 312.9         | 325.6         | 334.4         | 309.0         | 340.2         | 334.4         | 319.4         | 5         |
| 6         | FL753069603        | Open market paper                        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 6         |
| 7         | LM753061103        | Treasury securities                      | 125.6         | 121.1         | 128.0         | 129.6         | 132.3         | 121.1         | 116.4         | 117.1         | 109.0         | 7         |
| 8         | LM753061703        | Agency- and GSE-backed securities        | 42.9          | 53.2          | 41.6          | 45.5          | 52.1          | 53.2          | 59.4          | 59.7          | 56.1          | 8         |
| 9         | LM753062003        | Municipal securities                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 9         |
| 10        | LM753063005        | Corporate and foreign bonds              | 149.7         | 134.7         | 143.3         | 150.4         | 150.0         | 134.7         | 164.4         | 157.7         | 154.4         | 10        |
| 11        | FL754023005        | Loans                                    | 739.5         | 767.9         | 750.8         | 762.0         | 760.7         | 767.9         | 926.4         | 859.8         | 797.8         | 11        |
| 12        | FL753068005        | Depository institution loans n.e.c.      | 661.9         | 687.3         | 672.9         | 683.7         | 680.0         | 687.3         | 843.6         | 777.8         | 716.3         | 12        |
| 13        | FL753069703        | Other loans and advances                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 13        |
| 14        | FL753065005        | Mortgages                                | 77.6          | 80.6          | 77.8          | 78.2          | 80.7          | 80.6          | 82.7          | 82.0          | 81.5          | 14        |
| 15        | FL753064103        | Corporate equities                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16        | FL753093005        | Miscellaneous assets                     | 76.2          | 79.7          | 93.2          | 94.9          | 85.9          | 79.7          | 105.9         | 87.0          | 81.6          | 16        |
| <b>17</b> | <b>FL754190005</b> | <b>Total liabilities</b>                 | <b>2268.4</b> | <b>2387.6</b> | <b>2331.6</b> | <b>2302.8</b> | <b>2320.5</b> | <b>2387.6</b> | <b>2779.6</b> | <b>2547.9</b> | <b>2518.3</b> | <b>17</b> |
| 18        | FL754110005        | Net interbank liabilities                | 191.1         | 113.8         | 148.7         | 79.5          | 115.3         | 113.8         | 470.6         | 243.0         | 191.7         | 18        |
| 19        | FL754116005        | To foreign banks                         | 178.5         | 108.3         | 135.6         | 69.7          | 107.9         | 108.3         | 461.2         | 234.4         | 190.1         | 19        |
| 20        | FL754112005        | To domestic banks                        | 12.7          | 5.6           | 13.1          | 9.8           | 7.4           | 5.6           | 9.4           | 8.6           | 1.6           | 20        |
| 21        | FL753127005        | Checkable deposits                       | 177.8         | 188.5         | 190.6         | 197.2         | 193.9         | 188.5         | 238.9         | 247.1         | 258.8         | 21        |
| 22        | FL753130005        | Time and savings deposits                | 819.8         | 908.8         | 867.6         | 881.1         | 859.5         | 908.8         | 859.3         | 917.5         | 883.2         | 22        |
| 23        | FL752150005        | Federal funds and security repos         | 503.6         | 550.0         | 488.3         | 510.8         | 526.5         | 550.0         | 597.2         | 498.2         | 540.9         | 23        |
| 24        | FL753169175        | Debt securities (open market paper)      | 40.8          | 38.5          | 37.9          | 38.6          | 39.8          | 38.5          | 51.1          | 43.2          | 32.4          | 24        |
| 25        | LM753192003        | Foreign direct investment in U.S.        | 317.5         | 382.3         | 349.5         | 355.9         | 355.3         | 382.3         | 310.5         | 366.9         | 398.5         | 25        |
| 26        | FL753190005        | Miscellaneous liabilities                | 217.9         | 205.7         | 248.9         | 239.7         | 230.3         | 205.7         | 251.9         | 232.0         | 212.8         | 26        |
| 27        | FL753194503        | Investment by other financial businesses | 123.1         | 119.5         | 138.5         | 122.4         | 118.7         | 119.5         | 122.4         | 111.5         | 101.0         | 27        |
| 28        | FL753193005        | Other                                    | 94.8          | 86.1          | 110.4         | 117.3         | 111.5         | 86.1          | 129.5         | 120.5         | 111.8         | 28        |
| Memo:     |                    |                                          |               |               |               |               |               |               |               |               |               |           |
| 29        | FL753139105        | Uninsured deposits (2)                   | 997.5         | 1097.3        | 1058.2        | 1078.3        | 1053.4        | 1097.3        | 1098.2        | 1164.5        | 1142.0        | 29        |

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) All checkable deposits (line 21) and time and savings deposits (line 22) are considered uninsured according to the Federal Deposit Insurance Act.

**L.113 Banks in U.S.-Affiliated Areas (1)**

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

|       |             |                                          | 2018 | 2019 | 2019 |      | 2019 |      | 2020 |       |       |    |
|-------|-------------|------------------------------------------|------|------|------|------|------|------|------|-------|-------|----|
|       |             |                                          |      |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2    | Q3    |    |
| 1     | FL744090005 | Total financial assets                   | 91.2 | 95.6 | 90.2 | 93.0 | 98.2 | 95.6 | 95.3 | 105.0 | 107.3 | 1  |
| 2     | FL743013003 | Reserves at Federal Reserve              | 6.0  | 4.4  | 6.6  | 5.1  | 7.3  | 4.4  | 8.0  | 13.4  | 15.4  | 2  |
| 3     | LM744022003 | Debt securities                          | 19.5 | 33.6 | 20.8 | 28.7 | 31.1 | 33.6 | 34.0 | 38.8  | 39.3  | 3  |
| 4     | LM743061103 | Treasury securities                      | 10.2 | 16.6 | 11.3 | 14.4 | 14.0 | 16.6 | 14.7 | 17.6  | 15.1  | 4  |
| 5     | LM743061703 | Agency- and GSE-backed securities        | 8.0  | 8.0  | 8.2  | 8.4  | 7.8  | 8.0  | 7.2  | 9.1   | 12.2  | 5  |
| 6     | LM743062003 | Municipal securities                     | 1.2  | 1.2  | 1.2  | 1.2  | 1.2  | 1.2  | 1.2  | 1.2   | 1.0   | 6  |
| 7     | LM743063005 | Corporate and foreign bonds              | 0.1  | 7.8  | 0.1  | 4.7  | 8.0  | 7.8  | 10.9 | 10.9  | 10.9  | 7  |
| 8     | FL744023003 | Loans                                    | 37.1 | 40.7 | 37.9 | 39.3 | 38.3 | 40.7 | 41.3 | 43.4  | 42.0  | 8  |
| 9     | FL743068005 | Depository institution loans n.e.c.      | 13.1 | 18.1 | 14.2 | 15.9 | 15.4 | 18.1 | 19.4 | 21.1  | 19.5  | 9  |
| 10    | FL743065103 | One-to-four-family residential mortgages | 14.1 | 13.2 | 13.8 | 13.6 | 13.4 | 13.2 | 12.7 | 13.1  | 13.4  | 10 |
| 11    | FL743065505 | Commercial mortgages                     | 10.0 | 9.4  | 9.9  | 9.8  | 9.5  | 9.4  | 9.2  | 9.3   | 9.1   | 11 |
| 12    | FL743093005 | Miscellaneous assets                     | 28.5 | 17.0 | 24.9 | 19.9 | 21.7 | 17.0 | 12.0 | 9.5   | 10.7  | 12 |
| 13    | FL744190005 | Total liabilities                        | 81.2 | 86.9 | 80.6 | 83.6 | 88.7 | 86.9 | 87.0 | 96.5  | 99.7  | 13 |
| 14    | FL744110005 | Net interbank liabilities                | -1.3 | -1.6 | -1.3 | -1.4 | -1.5 | -1.6 | -1.9 | -2.0  | -2.1  | 14 |
| 15    | FL743127003 | Checkable deposits                       | 40.9 | 45.7 | 41.0 | 43.3 | 46.7 | 45.7 | 45.5 | 53.3  | 55.4  | 15 |
| 16    | FL743130003 | Time and savings deposits                | 38.5 | 39.8 | 37.6 | 38.4 | 40.2 | 39.8 | 40.4 | 41.6  | 42.3  | 16 |
| 17    | FL743193005 | Miscellaneous liabilities                | 3.2  | 3.0  | 3.2  | 3.2  | 3.2  | 3.0  | 3.1  | 3.5   | 4.1   | 17 |
| Memo: |             |                                          |      |      |      |      |      |      |      |       |       |    |
| 18    | FL743139105 | Uninsured deposits (2)                   | 29.3 | 33.6 | 29.6 | 31.9 | 34.6 | 33.6 | 33.7 | 39.7  | 42.5  | 18 |

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

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

**L.114 Credit Unions**

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

|           |                    |                                          |               |               |               |               |               |               |               |               |               |           |
|-----------|--------------------|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1</b>  | <b>FL474090005</b> | <b>Total financial assets</b>            | <b>1419.1</b> | <b>1534.2</b> | <b>1478.7</b> | <b>1489.1</b> | <b>1504.0</b> | <b>1534.2</b> | <b>1604.8</b> | <b>1724.8</b> | <b>1765.1</b> | <b>1</b>  |
| 2         | FL473013005        | Reserves at Federal Reserve              | 62.9          | 83.0          | 98.3          | 85.9          | 76.1          | 83.0          | 116.0         | 162.0         | 159.7         | 2         |
| 3         | FL472050053        | Federal funds and security repos         | 0.2           | 0.8           | 0.6           | 0.7           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 3         |
| 4         | LM474022005        | Debt securities                          | 201.8         | 221.3         | 213.4         | 215.9         | 216.8         | 221.3         | 235.2         | 267.5         | 283.7         | 4         |
| 5         | FL473069153        | Open market paper                        | 0.2           | 0.7           | 0.3           | 0.4           | 0.4           | 0.7           | 1.2           | 0.7           | 0.3           | 5         |
| 6         | LM473061105        | Treasury securities                      | 31.1          | 37.5          | 33.8          | 34.2          | 34.9          | 37.5          | 38.7          | 42.2          | 38.5          | 6         |
| 7         | LM473061705        | Agency- and GSE-backed securities        | 155.3         | 165.0         | 162.8         | 164.5         | 164.7         | 165.0         | 174.4         | 201.8         | 220.3         | 7         |
| 8         | LM473062005        | Municipal securities                     | 4.8           | 5.5           | 4.8           | 4.8           | 4.5           | 5.5           | 6.3           | 7.4           | 8.6           | 8         |
| 9         | LM473063005        | Corporate and foreign bonds              | 10.4          | 12.6          | 11.7          | 12.0          | 12.3          | 12.6          | 14.6          | 15.5          | 16.0          | 9         |
| 10        | FL474023000        | Loans                                    | 1065.2        | 1133.6        | 1069.7        | 1090.9        | 1112.9        | 1133.6        | 1143.6        | 1168.1        | 1186.0        | 10        |
| 11        | FL473068005        | Depository institution loans n.e.c.      | 73.0          | 86.6          | 70.8          | 79.2          | 79.5          | 86.6          | 81.7          | 88.3          | 91.1          | 11        |
| 12        | FL473065100        | One-to-four-family residential mortgages | 523.0         | 564.5         | 527.4         | 538.9         | 549.8         | 564.5         | 578.7         | 593.4         | 601.3         | 12        |
| 13        | FL473066000        | Consumer credit                          | 469.2         | 482.4         | 471.6         | 472.8         | 483.6         | 482.4         | 483.3         | 486.4         | 493.6         | 13        |
| 14        | LM473064205        | Mutual fund shares                       | 2.5           | 3.3           | 3.0           | 3.3           | 3.2           | 3.3           | 3.2           | 3.8           | 4.0           | 14        |
| 15        | FL473090005        | Miscellaneous assets                     | 86.5          | 92.2          | 93.7          | 92.5          | 94.1          | 92.2          | 106.0         | 122.8         | 130.8         | 15        |
| <b>16</b> | <b>FL474190005</b> | <b>Total liabilities</b>                 | <b>1279.7</b> | <b>1375.4</b> | <b>1332.8</b> | <b>1337.4</b> | <b>1347.8</b> | <b>1375.4</b> | <b>1439.2</b> | <b>1553.5</b> | <b>1590.5</b> | <b>16</b> |
| 17        | FL474110005        | Net interbank liabilities                | -38.4         | -39.1         | -33.2         | -37.4         | -41.0         | -39.1         | -43.3         | -37.4         | -37.9         | 17        |
| 18        | FL473127003        | Checkable deposits                       | 193.8         | 212.1         | 193.1         | 192.8         | 203.8         | 212.1         | 231.0         | 265.4         | 269.2         | 18        |
| 19        | FL473130005        | Time and savings deposits                | 1048.3        | 1130.6        | 1102.6        | 1109.9        | 1111.3        | 1130.6        | 1168.7        | 1250.9        | 1286.8        | 19        |
| 20        | FL472150053        | Federal funds and security repos         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 20        |
| 21        | FL473169333        | Loans (other loans and advances)         | 57.7          | 52.3          | 50.7          | 51.4          | 54.2          | 52.3          | 62.9          | 50.5          | 47.7          | 21        |
| 22        | FL473193005        | Miscellaneous liabilities                | 18.3          | 19.4          | 19.6          | 20.7          | 19.5          | 19.4          | 19.9          | 24.1          | 24.6          | 22        |
| Memo:     |                    |                                          |               |               |               |               |               |               |               |               |               |           |
| 23        | FL473139103        | Uninsured deposits (1)                   | 78.6          | 93.7          | 82.0          | 83.8          | 87.7          | 93.7          | 96.0          | 105.5         | 111.8         | 23        |

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

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

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

|       |             |                                               | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|-------|-------------|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|       |             |                                               |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1     | FL514090005 | Total financial assets                        | 2412.5 | 2650.0 | 2490.5 | 2565.5 | 2613.7 | 2650.0 | 2567.7 | 2724.2 | 2813.1 | 1  |
| 2     | FL513020005 | Checkable deposits and currency               | 30.2   | 47.6   | 32.3   | 41.0   | 45.5   | 47.6   | 47.0   | 59.5   | 52.5   | 2  |
| 3     | FL513034005 | Money market fund shares                      | 22.3   | 24.7   | 21.9   | 25.5   | 25.9   | 24.7   | 21.7   | 28.4   | 24.2   | 3  |
| 4     | FL512051005 | Security repurchase agreements                | 1.3    | 2.0    | 1.7    | 1.8    | 1.7    | 2.0    | 2.4    | 2.0    | 2.3    | 4  |
| 5     | LM514022005 | Debt securities                               | 1118.6 | 1192.8 | 1154.4 | 1177.6 | 1194.3 | 1192.8 | 1190.8 | 1268.3 | 1302.4 | 5  |
| 6     | FL513069105 | Open market paper                             | 9.2    | 9.7    | 10.6   | 10.1   | 9.0    | 9.7    | 6.8    | 6.1    | 6.7    | 6  |
| 7     | LM513061105 | Treasury securities                           | 156.8  | 153.4  | 157.4  | 157.0  | 152.2  | 153.4  | 168.6  | 178.4  | 182.5  | 7  |
| 8     | LM513061705 | Agency- and GSE-backed securities             | 127.0  | 149.7  | 133.7  | 136.7  | 142.8  | 149.7  | 153.0  | 147.9  | 155.7  | 8  |
| 9     | LM513062005 | Municipal securities                          | 291.6  | 285.2  | 293.0  | 291.0  | 289.4  | 285.2  | 281.1  | 287.7  | 292.3  | 9  |
| 10    | LM513063005 | Corporate and foreign bonds                   | 534.0  | 594.8  | 559.7  | 582.9  | 601.0  | 594.8  | 581.4  | 648.1  | 665.1  | 10 |
| 11    | FL513065505 | Loans (commercial mortgages)                  | 20.5   | 22.9   | 20.8   | 20.9   | 20.9   | 22.9   | 23.6   | 23.8   | 23.7   | 11 |
| 12    | LM513064105 | Corporate equities                            | 392.1  | 493.9  | 417.4  | 436.7  | 457.2  | 493.9  | 396.1  | 430.2  | 463.4  | 12 |
| 13    | LM513064205 | Mutual fund shares                            | 21.3   | 25.8   | 23.2   | 25.1   | 25.8   | 25.8   | 22.0   | 26.4   | 29.4   | 13 |
| 14    | FL513070005 | Trade receivables                             | 186.1  | 192.7  | 190.1  | 195.9  | 193.6  | 192.7  | 199.7  | 204.9  | 205.8  | 14 |
| 15    | LM513092003 | U.S. direct investment abroad                 | 140.5  | 162.6  | 154.0  | 155.1  | 153.5  | 162.6  | 125.0  | 143.9  | 155.7  | 15 |
| 16    | FL513090005 | Miscellaneous assets                          | 479.7  | 485.1  | 474.8  | 485.8  | 495.3  | 485.1  | 539.3  | 536.9  | 553.9  | 16 |
| 17    | FL513092403 | Equity in FHLB                                | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.3    | 0.4    | 0.8    | 17 |
| 18    | FL513076005 | Policy payables (1)                           | 308.1  | 318.6  | 309.0  | 312.7  | 314.0  | 318.6  | 320.8  | 326.9  | 336.6  | 18 |
| 19    | FL513093005 | Other                                         | 171.3  | 166.3  | 165.6  | 172.9  | 181.1  | 166.3  | 218.2  | 209.6  | 216.5  | 19 |
| 20    | FL514190005 | Total liabilities                             | 1783.8 | 1889.3 | 1825.0 | 1860.6 | 1877.3 | 1889.3 | 1862.1 | 1940.4 | 2018.4 | 20 |
| 21    | FL512151003 | Security repurchase agreements                | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.3    | 0.3    | 0.5    | 21 |
| 22    | FL513169333 | Loans (other loans and advances)              | 3.3    | 3.5    | 3.8    | 3.3    | 3.4    | 3.5    | 6.0    | 6.3    | 11.2   | 22 |
| 23    | FL513170005 | Trade payables                                | 76.8   | 79.5   | 77.1   | 78.0   | 78.3   | 79.5   | 80.0   | 81.5   | 83.9   | 23 |
| 24    | FL513178005 | Taxes payable                                 | 13.2   | 12.9   | 14.3   | 12.8   | 11.9   | 12.9   | 15.6   | 15.9   | 12.2   | 24 |
| 25    | LM513192003 | Foreign direct investment in U.S.             | 171.9  | 193.5  | 195.2  | 203.8  | 202.4  | 193.5  | 157.2  | 185.8  | 202.0  | 25 |
| 26    | FL513190005 | Miscellaneous liabilities                     | 1518.3 | 1599.7 | 1534.4 | 1562.5 | 1581.1 | 1599.7 | 1603.0 | 1650.7 | 1708.5 | 26 |
| 27    | FL513194733 | Investment by parent companies                | 6.0    | 6.8    | 6.3    | 6.8    | 6.7    | 6.8    | 6.7    | 1.9    | 3.0    | 27 |
| 28    | FL513176005 | Policy payables                               | 1294.2 | 1338.2 | 1297.9 | 1313.6 | 1319.0 | 1338.2 | 1347.7 | 1373.3 | 1413.7 | 28 |
| 29    | FL513193005 | Other                                         | 218.1  | 254.6  | 230.2  | 242.0  | 255.4  | 254.6  | 248.7  | 275.5  | 291.8  | 29 |
| Memo: |             |                                               |        |        |        |        |        |        |        |        |        |    |
| 30    | FL513200003 | Securities lending (2)                        | 5.9    | 6.0    | 6.3    | 6.0    | 6.1    | 6.0    | 5.9    | 6.0    | 6.1    | 30 |
| 31    | FL514090023 | Financial guaranty insurers' total assets (3) | 23.5   | 21.8   | 23.3   | 23.3   | 22.7   | 21.8   | 20.8   | 21.1   | 21.0   | 31 |
| 32    | FL514090033 | Mortgage guaranty insurers' total assets (3)  | 25.5   | 27.2   | 26.1   | 26.4   | 26.7   | 27.2   | 27.1   | 28.7   | 29.2   | 32 |
| 33    | FL513176015 | Direct reserve                                | 1088.0 | 1124.9 | 1091.1 | 1104.3 | 1108.8 | 1124.9 | 1132.9 | 1154.5 | 1188.4 | 33 |
| 34    | FL513176025 | Reinsured to U.S. reinsurers                  | 147.0  | 152.0  | 147.4  | 149.2  | 149.8  | 152.0  | 153.1  | 156.0  | 160.6  | 34 |
| 35    | FL263176005 | Reinsured to non-U.S. reinsurers              | 161.1  | 166.6  | 161.5  | 163.5  | 164.2  | 166.6  | 167.7  | 170.9  | 176.0  | 35 |
| 36    | FL263076005 | Reinsured from non-U.S. reinsurers            | 59.2   | 61.3   | 59.4   | 60.1   | 60.4   | 61.3   | 61.7   | 62.9   | 64.7   | 36 |

(1) Policy payables due from reinsurers.

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

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

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

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

|           |                    |                                           | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                           |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL544090005</b> | <b>Total financial assets</b>             | <b>7566.4</b> | <b>8507.2</b> | <b>7936.7</b> | <b>8194.5</b> | <b>8387.3</b> | <b>8507.2</b> | <b>8290.3</b> | <b>8826.4</b> | <b>8983.0</b> | <b>1</b>  |
| 2         | FL543020005        | Checkable deposits and currency           | 90.7          | 94.7          | 89.3          | 96.2          | 105.8         | 94.7          | 142.4         | 137.6         | 127.1         | 2         |
| 3         | FL543034005        | Money market fund shares                  | 55.0          | 58.6          | 52.0          | 56.6          | 62.0          | 58.6          | 92.2          | 94.3          | 74.5          | 3         |
| 4         | FL542051075        | Security repurchase agreements            | 2.2           | 6.3           | 3.3           | 4.7           | 5.7           | 6.3           | 9.8           | 7.4           | 8.3           | 4         |
| 5         | LM544022005        | Debt securities                           | 3502.6        | 4018.9        | 3685.2        | 3859.4        | 3995.9        | 4018.9        | 3979.3        | 4300.7        | 4403.2        | 5         |
| 6         | FL543069105        | Open market paper                         | 33.1          | 28.8          | 33.4          | 33.8          | 32.2          | 28.8          | 27.5          | 25.2          | 27.5          | 6         |
| 7         | LM543061105        | Treasury securities                       | 203.7         | 215.3         | 203.6         | 206.4         | 214.3         | 215.3         | 243.9         | 242.2         | 253.3         | 7         |
| 8         | LM543061705        | Agency- and GSE-backed securities         | 364.9         | 388.4         | 375.4         | 384.6         | 391.4         | 388.4         | 407.1         | 391.3         | 392.2         | 8         |
| 9         | LM543062005        | Municipal securities                      | 190.0         | 215.0         | 198.4         | 204.8         | 210.7         | 215.0         | 212.0         | 216.1         | 217.9         | 9         |
| 10        | LM543063005        | Corporate and foreign bonds               | 2710.9        | 3171.4        | 2874.4        | 3029.8        | 3147.3        | 3171.4        | 3088.8        | 3425.9        | 3512.3        | 10        |
| 11        | FL544023005        | Loans                                     | 737.2         | 784.7         | 750.3         | 757.4         | 774.2         | 784.7         | 799.8         | 799.7         | 802.2         | 11        |
| 12        | FL543069005        | Other loans and advances                  | 169.1         | 165.5         | 168.7         | 167.0         | 168.9         | 165.5         | 171.1         | 168.5         | 167.7         | 12        |
| 13        | FL543065005        | Mortgages                                 | 568.1         | 619.2         | 581.6         | 590.4         | 605.4         | 619.2         | 628.7         | 631.2         | 634.5         | 13        |
| 14        | LM543064105        | Corporate equities                        | 537.8         | 644.2         | 586.7         | 605.8         | 610.6         | 644.2         | 552.1         | 613.5         | 642.2         | 14        |
| 15        | LM543064205        | Mutual fund shares                        | 1402.7        | 1599.4        | 1527.6        | 1551.1        | 1533.7        | 1599.4        | 1301.0        | 1488.1        | 1552.9        | 15        |
| 16        | FL543070005        | Trade receivables                         | 101.5         | 108.0         | 101.7         | 105.2         | 110.1         | 108.0         | 124.8         | 122.7         | 121.6         | 16        |
| 17        | FL543040005        | Life insurance reserves                   | 250.4         | 257.1         | 251.7         | 253.3         | 256.4         | 257.1         | 262.3         | 260.8         | 261.1         | 17        |
| 18        | FL543050005        | Pension entitlements                      | 191.4         | 199.5         | 193.2         | 195.2         | 198.2         | 199.5         | 207.8         | 206.8         | 210.0         | 18        |
| 19        | LM543092073        | U.S. direct investment abroad             | 65.3          | 87.4          | 79.2          | 77.5          | 78.9          | 87.4          | 67.1          | 77.3          | 78.7          | 19        |
| 20        | FL543090005        | Miscellaneous assets                      | 629.8         | 648.5         | 616.7         | 632.0         | 655.8         | 648.5         | 751.6         | 717.5         | 701.0         | 20        |
| 21        | FL543092473        | Equity in FHLB                            | 4.7           | 5.2           | 4.7           | 4.7           | 5.0           | 5.2           | 6.0           | 7.0           | 7.5           | 21        |
| 22        | FL543077073        | Deferred and unpaid life ins. premiums    | 35.0          | 36.5          | 36.4          | 35.7          | 36.6          | 36.5          | 39.0          | 38.1          | 37.7          | 22        |
| 23        | FL543095105        | Other reserves                            | 74.3          | 77.6          | 74.9          | 75.5          | 76.2          | 77.6          | 77.6          | 78.1          | 79.0          | 23        |
| 24        | FL543093005        | Other                                     | 515.8         | 529.1         | 500.6         | 516.0         | 538.0         | 529.1         | 629.0         | 594.3         | 576.9         | 24        |
| <b>25</b> | <b>FL544190005</b> | <b>Total liabilities</b>                  | <b>7247.9</b> | <b>7824.1</b> | <b>7489.6</b> | <b>7619.7</b> | <b>7721.4</b> | <b>7824.1</b> | <b>7679.4</b> | <b>7976.4</b> | <b>8122.6</b> | <b>25</b> |
| 26        | FL542151073        | Security repurchase agreements            | 24.1          | 17.5          | 23.5          | 23.2          | 20.8          | 17.5          | 27.1          | 25.9          | 30.0          | 26        |
| 27        | FL543169373        | Loans (other loans and advances)          | 81.1          | 88.7          | 82.2          | 82.2          | 86.1          | 88.7          | 107.7         | 108.2         | 103.6         | 27        |
| 28        | FL543170005        | Trade payables                            | 186.3         | 199.9         | 188.2         | 193.8         | 201.4         | 199.9         | 222.4         | 222.8         | 221.6         | 28        |
| 29        | FL543140005        | Life insurance reserves                   | 2035.2        | 2122.4        | 2067.9        | 2085.9        | 2106.6        | 2122.4        | 2106.3        | 2134.4        | 2162.7        | 29        |
| 30        | FL543150005        | Pension entitlements (2)                  | 3166.5        | 3486.0        | 3314.5        | 3377.7        | 3410.9        | 3486.0        | 3279.4        | 3460.7        | 3564.7        | 30        |
| 31        | FL543178075        | Taxes payable                             | 7.7           | 8.1           | 8.3           | 7.4           | 7.2           | 8.1           | 10.6          | 11.8          | 8.3           | 31        |
| 32        | LM543192073        | Foreign direct investment in U.S.         | 152.3         | 182.8         | 170.5         | 179.5         | 178.9         | 182.8         | 148.5         | 175.4         | 190.9         | 32        |
| 33        | FL543190005        | Miscellaneous liabilities                 | 1594.5        | 1718.9        | 1634.5        | 1670.1        | 1709.5        | 1718.9        | 1777.4        | 1837.0        | 1840.9        | 33        |
| 34        | FL543194733        | Investment by parent companies            | 4.8           | 5.9           | 5.2           | 5.7           | 5.9           | 5.9           | 0.0           | 0.0           | 0.0           | 34        |
| 35        | FL673090543        | Funding agreements backing securities (3) | 86.0          | 92.3          | 89.4          | 89.2          | 90.2          | 92.3          | 98.1          | 102.5         | 108.0         | 35        |
| 36        | FL543195005        | Other reserves (4)                        | 408.7         | 426.6         | 413.7         | 416.7         | 419.6         | 426.6         | 427.5         | 432.3         | 438.8         | 36        |
| 37        | FL593095005        | Unallocated insurance contracts           | 796.8         | 843.5         | 819.3         | 829.3         | 831.1         | 843.5         | 806.0         | 840.3         | 851.0         | 37        |
| 38        | FL543193005        | Other                                     | 298.2         | 350.6         | 306.8         | 329.3         | 362.7         | 350.6         | 445.8         | 461.9         | 443.0         | 38        |
| Memo:     |                    |                                           |               |               |               |               |               |               |               |               |               |           |
| 39        | FL543200073        | Securities lending (5)                    | 42.6          | 44.7          | 45.2          | 45.2          | 45.4          | 44.7          | 46.4          | 47.0          | 46.8          | 39        |
| 40        | FL543176015        | Direct reserve                            | 6114.9        | 6584.4        | 6322.9        | 6413.5        | 6472.3        | 6584.4        | 6338.3        | 6591.6        | 6736.4        | 40        |
| 41        | FL543176025        | Reinsured to U.S. reinsurers              | 705.1         | 733.6         | 713.1         | 719.3         | 727.9         | 733.6         | 740.5         | 743.7         | 749.9         | 41        |
| 42        | FL543076035        | Reinsured to non-U.S. reinsurers          | 444.4         | 460.6         | 447.8         | 451.7         | 457.9         | 460.6         | 474.2         | 472.2         | 476.6         | 42        |
| 43        | FL543176035        | Reinsured from non-U.S. reinsurers        | 26.0          | 27.0          | 26.2          | 26.4          | 26.8          | 27.0          | 27.9          | 27.7          | 28.0          | 43        |

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 37.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

(4) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

(5) Liability for securities lending collateral, included in line 38.

**L.116.g Life Insurance Companies: General Accounts**

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

|           |                    |                                   | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                   |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL544090075</b> | <b>Total financial assets</b>     | <b>5118.4</b> | <b>5725.3</b> | <b>5305.6</b> | <b>5506.1</b> | <b>5696.1</b> | <b>5725.3</b> | <b>5883.3</b> | <b>6138.3</b> | <b>6185.5</b> | <b>1</b>  |
| 2         | FL543020075        | Checkable deposits and currency   | 59.4          | 67.6          | 58.3          | 65.7          | 75.7          | 67.6          | 113.1         | 109.5         | 97.7          | 2         |
| 3         | FL543034075        | Money market fund shares          | 26.6          | 33.3          | 26.7          | 30.8          | 36.4          | 33.3          | 57.8          | 61.8          | 43.1          | 3         |
| 4         | FL542051075        | Security repurchase agreements    | 2.2           | 6.3           | 3.3           | 4.7           | 5.7           | 6.3           | 9.8           | 7.4           | 8.3           | 4         |
| 5         | LM544022075        | Debt securities                   | 3104.0        | 3565.8        | 3264.5        | 3415.4        | 3527.7        | 3565.8        | 3502.1        | 3786.6        | 3865.1        | 5         |
| 6         | FL543069175        | Open market paper                 | 23.5          | 20.4          | 23.8          | 24.4          | 22.9          | 20.4          | 20.1          | 17.5          | 19.4          | 6         |
| 7         | LM543061175        | Treasury securities               | 154.8         | 165.3         | 153.4         | 154.8         | 161.2         | 165.3         | 191.0         | 188.6         | 197.1         | 7         |
| 8         | LM543061775        | Agency- and GSE-backed securities | 275.2         | 289.8         | 281.6         | 286.4         | 288.7         | 289.8         | 301.9         | 285.2         | 281.2         | 8         |
| 9         | LM543062075        | Municipal securities              | 181.7         | 204.1         | 189.2         | 194.7         | 199.7         | 204.1         | 199.9         | 203.1         | 204.3         | 9         |
| 10        | LM543063075        | Corporate and foreign bonds       | 2468.8        | 2886.2        | 2616.5        | 2755.1        | 2855.1        | 2886.2        | 2789.2        | 3092.2        | 3163.1        | 10        |
| 11        | FL544023075        | Loans                             | 701.7         | 747.7         | 713.7         | 719.6         | 735.2         | 747.7         | 761.7         | 763.2         | 764.0         | 11        |
| 12        | FL543069075        | Other loans and advances          | 164.4         | 165.5         | 165.1         | 164.5         | 167.6         | 165.5         | 171.1         | 168.5         | 167.7         | 12        |
| 13        | FL543065075        | Mortgages                         | 537.2         | 582.2         | 548.5         | 555.1         | 567.7         | 582.2         | 590.6         | 594.7         | 596.2         | 13        |
| 14        | LM543064175        | Corporate equities                | 92.6          | 102.8         | 95.1          | 97.9          | 99.9          | 102.8         | 102.7         | 98.0          | 101.7         | 14        |
| 15        | LM543064275        | Mutual fund shares                | 6.8           | 8.0           | 7.8           | 8.2           | 8.4           | 8.0           | 6.6           | 7.9           | 7.9           | 15        |
| 16        | FL543070075        | Trade receivables                 | 101.4         | 107.9         | 101.7         | 105.2         | 110.1         | 107.9         | 124.8         | 122.7         | 121.6         | 16        |
| 17        | FL543040075        | Life insurance reserves           | 250.4         | 257.1         | 251.7         | 253.3         | 256.4         | 257.1         | 262.3         | 260.8         | 261.1         | 17        |
| 18        | FL543050075        | Pension entitlements              | 188.5         | 196.3         | 190.1         | 192.0         | 195.1         | 196.3         | 205.0         | 203.7         | 206.8         | 18        |
| 19        | LM543092073        | U.S. direct investment abroad     | 65.3          | 87.4          | 79.2          | 77.5          | 78.9          | 87.4          | 67.1          | 77.3          | 78.7          | 19        |
| 20        | FL543090075        | Miscellaneous assets              | 519.7         | 544.9         | 513.4         | 535.8         | 566.6         | 544.9         | 670.2         | 639.4         | 629.5         | 20        |
| <b>21</b> | <b>FL544190075</b> | <b>Total liabilities</b>          | <b>4785.2</b> | <b>5026.9</b> | <b>4842.7</b> | <b>4915.1</b> | <b>5013.6</b> | <b>5026.9</b> | <b>5258.6</b> | <b>5274.5</b> | <b>5310.3</b> | <b>21</b> |
| 22        | FL542151073        | Security repurchase agreements    | 24.1          | 17.5          | 23.5          | 23.2          | 20.8          | 17.5          | 27.1          | 25.9          | 30.0          | 22        |
| 23        | FL543169373        | Loans (other loans and advances)  | 81.1          | 88.7          | 82.2          | 82.2          | 86.1          | 88.7          | 107.7         | 108.2         | 103.6         | 23        |
| 24        | FL543170075        | Trade payables                    | 185.3         | 198.7         | 187.1         | 192.6         | 200.3         | 198.7         | 221.4         | 221.7         | 220.5         | 24        |
| 25        | FL543140075        | Life insurance reserves           | 1698.6        | 1744.3        | 1707.1        | 1718.3        | 1739.6        | 1744.3        | 1779.1        | 1769.2        | 1782.5        | 25        |
| 26        | FL543150075        | Pension entitlements (1)          | 1357.9        | 1405.3        | 1364.4        | 1379.2        | 1402.5        | 1405.3        | 1475.7        | 1445.4        | 1463.9        | 26        |
| 27        | FL543178075        | Taxes payable                     | 7.7           | 8.1           | 8.3           | 7.4           | 7.2           | 8.1           | 10.6          | 11.8          | 8.3           | 27        |
| 28        | LM543192073        | Foreign direct investment in U.S. | 152.3         | 182.8         | 170.5         | 179.5         | 178.9         | 182.8         | 148.5         | 175.4         | 190.9         | 28        |
| 29        | FL543190075        | Miscellaneous liabilities         | 1278.2        | 1381.5        | 1299.5        | 1332.7        | 1378.3        | 1381.5        | 1488.5        | 1516.8        | 1510.7        | 29        |

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

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

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

|           |                    |                                   |               |               |               |               |               |               |               |               |               |           |
|-----------|--------------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1</b>  | <b>FL544090085</b> | <b>Total financial assets</b>     | <b>2447.9</b> | <b>2781.9</b> | <b>2631.1</b> | <b>2688.3</b> | <b>2691.3</b> | <b>2781.9</b> | <b>2407.1</b> | <b>2688.1</b> | <b>2797.4</b> | <b>1</b>  |
| 2         | FL543020083        | Checkable deposits and currency   | 31.3          | 27.1          | 30.9          | 30.6          | 30.1          | 27.1          | 29.3          | 28.1          | 29.4          | 2         |
| 3         | FL543034385        | Money market fund shares          | 28.4          | 25.2          | 25.3          | 25.8          | 25.6          | 25.2          | 34.5          | 32.5          | 31.4          | 3         |
| 4         | LM544022085        | Debt securities                   | 398.6         | 453.1         | 420.6         | 444.0         | 468.2         | 453.1         | 477.1         | 514.1         | 538.1         | 4         |
| 5         | FL543069183        | Open market paper                 | 9.7           | 8.3           | 9.6           | 9.4           | 9.3           | 8.3           | 7.3           | 7.7           | 8.1           | 5         |
| 6         | LM543061183        | Treasury securities               | 48.8          | 50.0          | 50.2          | 51.7          | 53.1          | 50.0          | 52.9          | 53.6          | 56.1          | 6         |
| 7         | LM543061783        | Agency- and GSE-backed securities | 89.7          | 98.5          | 93.8          | 98.2          | 102.7         | 98.5          | 105.2         | 106.1         | 111.1         | 7         |
| 8         | LM543062083        | Municipal securities              | 8.3           | 11.0          | 9.2           | 10.0          | 11.0          | 11.0          | 12.1          | 13.0          | 13.6          | 8         |
| 9         | LM543063085        | Corporate and foreign bonds       | 242.0         | 285.3         | 257.9         | 274.7         | 292.3         | 285.3         | 299.6         | 333.7         | 349.2         | 9         |
| 10        | FL544023085        | Loans                             | 35.5          | 36.9          | 36.6          | 37.8          | 39.0          | 36.9          | 38.1          | 36.5          | 38.2          | 10        |
| 11        | FL543069483        | Other loans and advances          | 4.6           | 0.0           | 3.6           | 2.5           | 1.3           | 0.0           | 0.0           | 0.0           | 0.0           | 11        |
| 12        | FL543065083        | Mortgages                         | 30.9          | 36.9          | 33.0          | 35.3          | 37.7          | 36.9          | 38.1          | 36.5          | 38.2          | 12        |
| 13        | LM543064185        | Corporate equities                | 445.2         | 541.4         | 491.5         | 507.8         | 510.7         | 541.4         | 449.4         | 515.5         | 540.5         | 13        |
| 14        | LM543064385        | Mutual fund shares                | 1396.0        | 1591.3        | 1519.8        | 1543.0        | 1525.3        | 1591.3        | 1294.4        | 1480.2        | 1544.9        | 14        |
| 15        | FL543070085        | Trade receivables                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16        | FL543040085        | Life insurance reserves           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 16        |
| 17        | FL543050085        | Pension entitlements              | 2.8           | 3.2           | 3.1           | 3.1           | 3.1           | 3.2           | 2.8           | 3.1           | 3.3           | 17        |
| 18        | FL543090085        | Miscellaneous assets              | 110.1         | 103.6         | 103.3         | 96.2          | 89.2          | 103.6         | 81.4          | 78.1          | 71.5          | 18        |
| <b>19</b> | <b>FL544190085</b> | <b>Total liabilities</b>          | <b>2462.6</b> | <b>2797.3</b> | <b>2646.9</b> | <b>2704.7</b> | <b>2707.8</b> | <b>2797.3</b> | <b>2420.8</b> | <b>2701.9</b> | <b>2812.3</b> | <b>19</b> |
| 20        | FL543170085        | Trade payables                    | 1.1           | 1.1           | 1.1           | 1.1           | 1.1           | 1.1           | 1.0           | 1.1           | 1.1           | 20        |
| 21        | LM543140085        | Life insurance reserves           | 336.6         | 378.1         | 360.8         | 367.6         | 367.0         | 378.1         | 327.2         | 365.2         | 380.1         | 21        |
| 22        | LM543150085        | Pension entitlements (1)          | 1808.7        | 2080.7        | 1950.1        | 1998.5        | 2008.4        | 2080.7        | 1803.7        | 2015.4        | 2100.8        | 22        |
| 23        | FL543190085        | Miscellaneous liabilities         | 316.3         | 337.4         | 335.0         | 337.4         | 331.2         | 337.4         | 288.9         | 320.3         | 330.2         | 23        |

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 23).

**L.117 Private and Public Pension Funds (1)**

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

|                                         |             |                                            | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|-----------------------------------------|-------------|--------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                         |             |                                            |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1                                       | FL594090005 | Total financial assets (2)                 | 22600.0 | 24238.5 | 23265.3 | 23592.6 | 23728.3 | 24238.5 | 23217.6 | 24254.7 | 24785.6 | 1  |
| 2                                       | FL593020005 | Checkable deposits and currency            | 46.1    | 37.8    | 37.0    | 43.1    | 44.6    | 37.8    | 40.5    | 34.7    | 32.5    | 2  |
| 3                                       | FL593030005 | Time and savings deposits                  | 32.1    | 34.0    | 29.8    | 31.8    | 31.7    | 34.0    | 33.9    | 32.8    | 33.1    | 3  |
| 4                                       | FL593034005 | Money market fund shares                   | 218.2   | 180.0   | 182.8   | 177.7   | 178.6   | 180.0   | 191.3   | 191.8   | 194.5   | 4  |
| 5                                       | FL592051005 | Security repurchase agreements             | 7.0     | 9.1     | 6.2     | 6.0     | 13.7    | 9.1     | 8.6     | 7.1     | 7.4     | 5  |
| 6                                       | LM594022005 | Debt securities                            | 4453.5  | 4814.1  | 4323.2  | 4246.3  | 4716.0  | 4814.1  | 4819.9  | 4887.5  | 4949.2  | 6  |
| 7                                       | FL593069105 | Open market paper                          | 89.7    | 47.7    | 57.1    | 55.7    | 49.0    | 47.7    | 50.7    | 43.0    | 39.8    | 7  |
| 8                                       | LM593061105 | Treasury securities (3)                    | 2779.0  | 2939.1  | 2533.4  | 2493.2  | 2831.1  | 2939.1  | 2972.2  | 2892.3  | 2907.3  | 8  |
| 9                                       | LM593061705 | Agency- and GSE-backed securities          | 356.0   | 400.0   | 367.6   | 376.4   | 405.4   | 400.0   | 420.6   | 440.2   | 452.8   | 9  |
| 10                                      | LM593062045 | Municipal securities                       | 4.1     | 0.1     | 0.1     | 0.1     | 0.0     | 0.1     | 0.0     | 0.0     | 0.0     | 10 |
| 11                                      | LM593063005 | Corporate and foreign bonds                | 1224.8  | 1427.2  | 1365.0  | 1320.8  | 1430.6  | 1427.2  | 1376.3  | 1511.9  | 1549.4  | 11 |
| 12                                      | FL594023005 | Loans                                      | 36.1    | 49.1    | 249.1   | 250.6   | 56.6    | 49.1    | 49.9    | 35.6    | 35.9    | 12 |
| 13                                      | FL313169003 | Other loans and advances                   | 0.0     | 15.8    | 215.3   | 216.7   | 23.1    | 15.8    | 15.7    | 0.0     | 0.0     | 13 |
| 14                                      | FL593065005 | Mortgages                                  | 36.1    | 33.2    | 33.8    | 33.8    | 33.6    | 33.2    | 34.2    | 35.6    | 35.9    | 14 |
| 15                                      | LM593064105 | Corporate equities                         | 5218.6  | 6057.2  | 5513.1  | 5758.4  | 5689.2  | 6057.2  | 4934.5  | 5672.7  | 6035.7  | 15 |
| 16                                      | LM593064205 | Mutual fund shares                         | 4039.5  | 4607.1  | 4266.9  | 4422.1  | 4424.1  | 4607.1  | 3817.1  | 4412.1  | 4649.8  | 16 |
| 17                                      | FL593090005 | Miscellaneous assets                       | 8548.8  | 8450.1  | 8657.2  | 8656.8  | 8573.7  | 8450.1  | 9322.0  | 8980.4  | 8847.3  | 17 |
| 18                                      | FL593095005 | Unallocated insurance contracts (4)        | 796.8   | 843.5   | 819.3   | 829.3   | 831.1   | 843.5   | 806.0   | 840.3   | 851.0   | 18 |
| 19                                      | FL573074005 | Contributions receivable                   | 84.7    | 83.8    | 83.2    | 88.7    | 86.1    | 83.8    | 87.0    | 84.3    | 82.5    | 19 |
| 20                                      | FL593073005 | Claims of pension fund on sponsor (5)      | 6703.7  | 5851.7  | 6429.5  | 6320.1  | 6142.0  | 5851.7  | 6812.6  | 6302.5  | 6049.7  | 20 |
| 21                                      | FL593093005 | Other                                      | 963.6   | 1671.0  | 1325.2  | 1418.7  | 1514.6  | 1671.0  | 1616.5  | 1753.2  | 1864.1  | 21 |
| 22                                      | FL594190005 | Pension entitlements (liabilities) (6)     | 22705.9 | 24393.2 | 23429.6 | 23746.0 | 23888.9 | 24393.2 | 23358.3 | 24406.0 | 24934.9 | 22 |
| Memo:                                   |             |                                            |         |         |         |         |         |         |         |         |         |    |
| Funded status of defined benefit plans: |             |                                            |         |         |         |         |         |         |         |         |         |    |
| 23                                      | FL594190045 | Pension entitlements                       | 15523.3 | 15881.0 | 15614.2 | 15704.8 | 15793.8 | 15881.0 | 15963.9 | 16051.5 | 16138.7 | 23 |
| 24                                      | FL592000075 | Funded by assets (7)                       | 8819.6  | 10029.3 | 9184.8  | 9384.7  | 9651.9  | 10029.3 | 9151.3  | 9749.0  | 10089.0 | 24 |
| 25                                      | FL593073045 | Unfunded (line 18)                         | 6703.7  | 5851.7  | 6429.5  | 6320.1  | 6142.0  | 5851.7  | 6812.6  | 6302.5  | 6049.7  | 25 |
| 26                                      | FL153050015 | Household retirement assets (8)            | 34499.4 | 38220.2 | 36144.0 | 36811.7 | 37105.8 | 38220.2 | 35502.7 | 37981.7 | ND      | 26 |
| 27                                      | FL594190045 | Defined benefit plans                      | 15523.3 | 15881.0 | 15614.2 | 15704.8 | 15793.8 | 15881.0 | 15963.9 | 16051.5 | 16138.7 | 27 |
| 28                                      | FL594090055 | Defined contribution plans                 | 7182.5  | 8512.2  | 7815.3  | 8041.2  | 8095.1  | 8512.2  | 7394.4  | 8354.4  | 8796.2  | 28 |
| 29                                      | LM893131573 | Individual retirement plans (IRAs) (9)     | 9250.0  | 11025.0 | 10050.0 | 10350.0 | 10475.0 | 11025.0 | 9511.0  | 10796.0 | ND      | 29 |
| 30                                      | FL543150015 | Annuities at life insurance companies (10) | 2543.5  | 2802.0  | 2664.5  | 2715.7  | 2741.9  | 2802.0  | 2633.4  | 2779.7  | ND      | 30 |

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans.

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

(7) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(8) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(9) IRA assets are not included above. See memo items on table L.227 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs are excluded. They are included in line 29.

**L.118 Private Pension Funds (1)**

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

|                                                |                    |                                               | 2018          | 2019           | 2019           |                |                |                | 2020          |                |                |           |
|------------------------------------------------|--------------------|-----------------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|-----------|
|                                                |                    |                                               |               |                | Q1             | Q2             | Q3             | Q4             | Q1            | Q2             | Q3             |           |
| <b>1</b>                                       | <b>FL574090005</b> | <b>Total financial assets (2)</b>             | <b>9684.1</b> | <b>10880.3</b> | <b>10256.6</b> | <b>10461.9</b> | <b>10512.9</b> | <b>10880.3</b> | <b>9883.6</b> | <b>10742.8</b> | <b>11135.5</b> | <b>1</b>  |
| 2                                              | FL573020005        | Checkable deposits and currency               | 16.8          | 16.9           | 16.8           | 17.0           | 17.0           | 16.9           | 17.2          | 17.1           | 17.1           | 2         |
| 3                                              | FL573030005        | Time and savings deposits                     | 30.0          | 29.7           | 29.8           | 30.2           | 29.9           | 29.7           | 29.8          | 29.6           | 29.4           | 3         |
| 4                                              | FL573034005        | Money market fund shares                      | 158.5         | 160.0          | 158.6          | 159.5          | 159.9          | 160.0          | 162.8         | 162.9          | 163.1          | 4         |
| 5                                              | FL572051005        | Security repurchase agreements                | 2.5           | 2.4            | 2.4            | 2.5            | 2.4            | 2.4            | 2.4           | 2.4            | 2.4            | 5         |
| 6                                              | LM574022005        | Debt securities                               | 1416.1        | 1607.8         | 1488.6         | 1500.2         | 1572.9         | 1607.8         | 1617.7        | 1707.2         | 1741.5         | 6         |
| 7                                              | FL573069105        | Open market paper                             | 37.6          | 37.4           | 37.4           | 37.9           | 37.6           | 37.4           | 37.5          | 37.3           | 37.1           | 7         |
| 8                                              | LM573061105        | Treasury securities                           | 371.9         | 420.7          | 388.3          | 391.3          | 413.9          | 420.7          | 463.5         | 472.9          | 481.6          | 8         |
| 9                                              | LM573061705        | Agency- and GSE-backed securities             | 205.0         | 229.1          | 213.2          | 213.1          | 223.2          | 229.1          | 240.6         | 221.6          | 224.7          | 9         |
| 10                                             | LM573063005        | Corporate and foreign bonds                   | 801.5         | 920.7          | 849.7          | 857.9          | 898.2          | 920.7          | 876.1         | 975.4          | 998.0          | 10        |
| 11                                             | FL573065005        | Loans (mortgages)                             | 23.8          | 25.1           | 24.1           | 24.4           | 24.8           | 25.1           | 25.8          | 26.1           | 26.4           | 11        |
| 12                                             | LM573064105        | Corporate equities                            | 2448.0        | 3135.8         | 2765.1         | 2911.3         | 2907.9         | 3135.8         | 2492.7        | 2989.8         | 3212.3         | 12        |
| 13                                             | LM573064205        | Mutual fund shares                            | 3594.4        | 4239.3         | 3944.4         | 4064.5         | 4040.8         | 4239.3         | 3519.0        | 4039.4         | 4253.9         | 13        |
| 14                                             | FL573090005        | Miscellaneous assets                          | 1994.2        | 1663.2         | 1826.8         | 1752.4         | 1757.4         | 1663.2         | 2016.1        | 1768.4         | 1689.5         | 14        |
| 15                                             | FL573095005        | Unallocated insurance contracts (3)           | 555.9         | 589.7          | 574.1          | 579.9          | 582.0          | 589.7          | 559.0         | 584.7          | 591.7          | 15        |
| 16                                             | FL573074005        | Contributions receivable                      | 84.7          | 83.8           | 83.2           | 88.7           | 86.1           | 83.8           | 87.0          | 84.3           | 82.5           | 16        |
| 17                                             | FL573073005        | Claims of pension fund on sponsor (4)         | 590.0         | 175.7          | 394.8          | 297.8          | 288.2          | 175.7          | 531.1         | 249.2          | 151.6          | 17        |
| 18                                             | FL573093005        | Other                                         | 763.6         | 813.9          | 774.6          | 786.0          | 801.0          | 813.9          | 839.0         | 850.2          | 863.6          | 18        |
| <b>19</b>                                      | <b>FL574190005</b> | <b>Pension entitlements (liabilities) (5)</b> | <b>9720.7</b> | <b>10916.8</b> | <b>10293.1</b> | <b>10498.5</b> | <b>10549.5</b> | <b>10916.8</b> | <b>9920.1</b> | <b>10779.4</b> | <b>11172.0</b> | <b>19</b> |
| Memo:                                          |                    |                                               |               |                |                |                |                |                |               |                |                |           |
| <i>Funded status of defined benefit plans:</i> |                    |                                               |               |                |                |                |                |                |               |                |                |           |
| 20                                             | FL574190043        | Pension entitlements                          | 3520.6        | 3534.7         | 3526.5         | 3531.6         | 3534.8         | 3534.7         | 3534.6        | 3534.5         | 3534.4         | 20        |
| 21                                             | FL572000075        | Funded by assets (6)                          | 2930.6        | 3359.0         | 3131.7         | 3233.8         | 3246.6         | 3359.0         | 3003.5        | 3285.3         | 3382.8         | 21        |
| 22                                             | FL573073005        | Unfunded (line 17)                            | 590.0         | 175.7          | 394.8          | 297.8          | 288.2          | 175.7          | 531.1         | 249.2          | 151.6          | 22        |
| Total financial assets                         |                    |                                               |               |                |                |                |                |                |               |                |                |           |
| 23                                             | FL574090045        | Defined benefit plans (7)                     | 3484.0        | 3498.2         | 3490.0         | 3495.1         | 3498.3         | 3498.2         | 3498.1        | 3498.0         | 3497.9         | 23        |
| 24                                             | FL574090055        | Defined contribution plans (8)                | 6200.1        | 7382.1         | 6766.6         | 6966.8         | 7014.7         | 7382.1         | 6385.5        | 7244.9         | 7637.7         | 24        |

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

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

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

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

(7) Additional detail on defined benefit plans is available on tables L.118.b.

(8) Additional detail on defined contribution plans is available on table L.118.c.

**L.118.b Private Pension Funds: Defined Benefit Plans**

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

|    |             |                                        | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|----|-------------|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |             |                                        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1  | FL574090045 | Total financial assets (1)             | 3484.0 | 3498.2 | 3490.0 | 3495.1 | 3498.3 | 3498.2 | 3498.1 | 3498.0 | 3497.9 | 1  |
| 2  | FL573020043 | Checkable deposits and currency        | 8.9    | 8.7    | 8.8    | 9.0    | 8.9    | 8.7    | 8.8    | 8.7    | 8.6    | 2  |
| 3  | FL573030043 | Time and savings deposits              | 26.0   | 25.7   | 25.8   | 26.2   | 25.9   | 25.7   | 25.8   | 25.5   | 25.3   | 3  |
| 4  | FL573034043 | Money market fund shares               | 31.1   | 30.7   | 30.9   | 31.3   | 31.0   | 30.7   | 30.8   | 30.5   | 30.2   | 4  |
| 5  | FL572051043 | Security repurchase agreements         | 2.5    | 2.4    | 2.4    | 2.5    | 2.4    | 2.4    | 2.4    | 2.4    | 2.4    | 5  |
| 6  | LM574022045 | Debt securities                        | 1000.4 | 1115.4 | 1051.5 | 1039.6 | 1090.0 | 1115.4 | 1093.1 | 1156.0 | 1179.4 | 6  |
| 7  | FL573069143 | Open market paper                      | 28.3   | 28.0   | 28.1   | 28.5   | 28.2   | 28.0   | 28.1   | 27.8   | 27.6   | 7  |
| 8  | LM573061143 | Treasury securities                    | 225.4  | 246.1  | 234.7  | 228.7  | 242.0  | 246.1  | 263.2  | 269.7  | 274.3  | 8  |
| 9  | LM573061743 | Agency- and GSE-backed securities      | 126.7  | 137.2  | 131.5  | 127.4  | 133.6  | 137.2  | 140.1  | 127.7  | 129.4  | 9  |
| 10 | LM573063043 | Corporate and foreign bonds            | 620.0  | 704.1  | 657.2  | 654.9  | 686.3  | 704.1  | 661.8  | 730.9  | 748.1  | 10 |
| 11 | FL573065043 | Loans (mortgages)                      | 14.3   | 14.3   | 14.3   | 14.3   | 14.3   | 14.3   | 14.3   | 14.3   | 14.3   | 11 |
| 12 | LM573064143 | Corporate equities                     | 1055.5 | 1316.4 | 1178.6 | 1260.8 | 1238.1 | 1316.4 | 1046.8 | 1226.5 | 1289.0 | 12 |
| 13 | LM573064243 | Mutual fund shares                     | 344.9  | 394.4  | 370.4  | 397.1  | 385.0  | 394.4  | 335.6  | 372.7  | 384.7  | 13 |
| 14 | FL573090045 | Miscellaneous assets                   | 1000.4 | 590.2  | 807.2  | 714.4  | 702.7  | 590.2  | 940.4  | 661.4  | 563.9  | 14 |
| 15 | FL573095405 | Unallocated insurance contracts (2)    | 62.8   | 70.7   | 66.8   | 67.0   | 68.0   | 70.7   | 64.4   | 70.2   | 72.7   | 15 |
| 16 | FL573074043 | Contributions receivable               | 46.8   | 42.4   | 44.6   | 49.2   | 45.6   | 42.4   | 43.8   | 40.4   | 37.6   | 16 |
| 17 | FL573073005 | Claims of pension fund on sponsor (3)  | 590.0  | 175.7  | 394.8  | 297.8  | 288.2  | 175.7  | 531.1  | 249.2  | 151.6  | 17 |
| 18 | FL573093043 | Other                                  | 300.8  | 301.4  | 301.1  | 300.4  | 300.9  | 301.4  | 301.2  | 301.6  | 302.0  | 18 |
| 19 | FL574190043 | Pension entitlements (liabilities) (4) | 3520.6 | 3534.7 | 3526.5 | 3531.6 | 3534.8 | 3534.7 | 3534.6 | 3534.5 | 3534.4 | 19 |

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

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

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

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

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

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

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

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

(1) Thrift Savings Plan.

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

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

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

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

|                                                |                    |                                               | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|------------------------------------------------|--------------------|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                |                    |                                               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>                                       | <b>FL224090005</b> | <b>Total financial assets (1)</b>             | <b>8939.1</b> | <b>9208.4</b> | <b>8971.0</b> | <b>9057.2</b> | <b>9116.8</b> | <b>9208.4</b> | <b>9242.6</b> | <b>9337.8</b> | <b>9422.2</b> | <b>1</b>  |
| 2                                              | FL223020043        | Checkable deposits and currency               | 28.6          | 20.2          | 19.5          | 25.4          | 27.0          | 20.2          | 22.7          | 17.0          | 14.9          | 2         |
| 3                                              | FL223030043        | Time and savings deposits                     | 2.2           | 4.3           | 0.0           | 1.6           | 1.8           | 4.3           | 4.0           | 3.3           | 3.7           | 3         |
| 4                                              | FL223034005        | Money market fund shares                      | 59.7          | 20.0          | 24.2          | 18.2          | 18.7          | 20.0          | 28.5          | 28.9          | 31.4          | 4         |
| 5                                              | FL222051043        | Security repurchase agreements                | 4.5           | 6.7           | 3.7           | 3.5           | 11.2          | 6.7           | 6.1           | 4.7           | 5.0           | 5         |
| 6                                              | LM224022045        | Debt securities                               | 975.6         | 1029.3        | 1024.4        | 1007.7        | 1069.8        | 1029.3        | 1021.1        | 995.6         | 975.5         | 6         |
| 7                                              | FL223069143        | Open market paper                             | 52.1          | 10.4          | 19.7          | 17.9          | 11.4          | 10.4          | 13.2          | 5.7           | 2.7           | 7         |
| 8                                              | LM223061143        | Treasury securities                           | 367.9         | 368.2         | 358.9         | 388.8         | 370.1         | 368.2         | 352.1         | 261.9         | 222.0         | 8         |
| 9                                              | LM223061743        | Agency- and GSE-backed securities             | 141.8         | 160.3         | 144.8         | 153.2         | 171.6         | 160.3         | 169.7         | 207.7         | 216.6         | 9         |
| 10                                             | LM223062043        | Municipal securities                          | 4.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10        |
| 11                                             | LM223063045        | Corporate and foreign bonds                   | 409.8         | 490.5         | 501.0         | 447.8         | 516.7         | 490.5         | 486.1         | 520.3         | 534.2         | 11        |
| 12                                             | FL223065043        | Loans (mortgages)                             | 12.3          | 8.1           | 9.7           | 9.4           | 8.8           | 8.1           | 8.4           | 9.5           | 9.5           | 12        |
| 13                                             | LM223064145        | Corporate equities                            | 2478.6        | 2550.9        | 2417.1        | 2505.7        | 2441.8        | 2550.9        | 2163.9        | 2340.4        | 2458.1        | 13        |
| 14                                             | LM223064205        | Mutual fund shares                            | 445.0         | 367.8         | 322.5         | 357.6         | 383.3         | 367.8         | 298.1         | 372.7         | 395.9         | 14        |
| 15                                             | FL223090005        | Miscellaneous assets                          | 4932.6        | 5201.0        | 5149.9        | 5128.0        | 5154.4        | 5201.0        | 5689.8        | 5565.7        | 5528.2        | 15        |
| 16                                             | FL223095505        | Unallocated insurance contracts (2)           | 240.9         | 253.8         | 245.2         | 249.3         | 249.1         | 253.8         | 247.0         | 255.6         | 259.3         | 16        |
| 17                                             | FL223073045        | Claims of pension fund on sponsor (3)         | 4491.6        | 4090.1        | 4354.0        | 4245.9        | 4191.8        | 4090.1        | 4665.3        | 4407.1        | 4268.4        | 17        |
| 18                                             | FL223093005        | Other                                         | 200.0         | 857.1         | 550.6         | 632.8         | 713.5         | 857.1         | 777.5         | 903.1         | 1000.5        | 18        |
| <b>19</b>                                      | <b>FL224190005</b> | <b>Pension entitlements (liabilities) (4)</b> | <b>9008.4</b> | <b>9326.6</b> | <b>9098.7</b> | <b>9174.0</b> | <b>9240.9</b> | <b>9326.6</b> | <b>9346.8</b> | <b>9452.6</b> | <b>9535.0</b> | <b>19</b> |
| Memo:                                          |                    |                                               |               |               |               |               |               |               |               |               |               |           |
| <i>Funded status of defined benefit plans:</i> |                    |                                               |               |               |               |               |               |               |               |               |               |           |
| 20                                             | FL224190043        | Pension entitlements                          | 8584.8        | 8850.8        | 8650.7        | 8717.1        | 8784.1        | 8850.8        | 8917.6        | 8984.4        | 9051.1        | 20        |
| 21                                             | FL222000075        | Funded by assets (5)                          | 4093.2        | 4760.7        | 4296.7        | 4471.2        | 4592.3        | 4760.7        | 4252.3        | 4577.3        | 4782.7        | 21        |
| 22                                             | FL223073045        | Unfunded (line 17)                            | 4491.6        | 4090.1        | 4354.0        | 4245.9        | 4191.8        | 4090.1        | 4665.3        | 4407.1        | 4268.4        | 22        |
| Total financial assets                         |                    |                                               |               |               |               |               |               |               |               |               |               |           |
| 23                                             | FL224090045        | Defined benefit plans (6)                     | 8515.6        | 8732.6        | 8523.0        | 8600.3        | 8660.0        | 8732.6        | 8813.4        | 8869.6        | 8938.4        | 23        |
| 24                                             | FL224090055        | Defined contribution plans (7)                | 423.5         | 475.8         | 448.0         | 456.9         | 456.8         | 475.8         | 429.2         | 468.2         | 483.8         | 24        |

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

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

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

(4) Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans is available on table L.120.b.

(7) Additional detail on defined contribution plans is available on table L.120.c.

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

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

|    |             |                                        | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|----|-------------|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |             |                                        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1  | FL224090045 | Total financial assets (1)             | 8515.6 | 8732.6 | 8523.0 | 8600.3 | 8660.0 | 8732.6 | 8813.4 | 8869.6 | 8938.4 | 1  |
| 2  | FL223020043 | Checkable deposits and currency        | 28.6   | 20.2   | 19.5   | 25.4   | 27.0   | 20.2   | 22.7   | 17.0   | 14.9   | 2  |
| 3  | FL223030043 | Time and savings deposits              | 2.2    | 4.3    | 0.0    | 1.6    | 1.8    | 4.3    | 4.0    | 3.3    | 3.7    | 3  |
| 4  | FL223034043 | Money market fund shares               | 57.2   | 17.5   | 21.7   | 15.6   | 16.2   | 17.5   | 25.6   | 26.0   | 28.6   | 4  |
| 5  | FL222051043 | Security repurchase agreements         | 4.5    | 6.7    | 3.7    | 3.5    | 11.2   | 6.7    | 6.1    | 4.7    | 5.0    | 5  |
| 6  | LM224022045 | Debt securities                        | 975.6  | 1029.3 | 1024.4 | 1007.7 | 1069.8 | 1029.3 | 1021.1 | 995.6  | 975.5  | 6  |
| 7  | FL223069143 | Open market paper                      | 52.1   | 10.4   | 19.7   | 17.9   | 11.4   | 10.4   | 13.2   | 5.7    | 2.7    | 7  |
| 8  | LM223061143 | Treasury securities                    | 367.9  | 368.2  | 358.9  | 388.8  | 370.1  | 368.2  | 352.1  | 261.9  | 222.0  | 8  |
| 9  | LM223061743 | Agency- and GSE-backed securities      | 141.8  | 160.3  | 144.8  | 153.2  | 171.6  | 160.3  | 169.7  | 207.7  | 216.6  | 9  |
| 10 | LM223062043 | Municipal securities                   | 4.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 10 |
| 11 | LM223063045 | Corporate and foreign bonds            | 409.8  | 490.5  | 501.0  | 447.8  | 516.7  | 490.5  | 486.1  | 520.3  | 534.2  | 11 |
| 12 | FL223065043 | Loans (mortgages)                      | 12.3   | 8.1    | 9.7    | 9.4    | 8.8    | 8.1    | 8.4    | 9.5    | 9.5    | 12 |
| 13 | LM223064145 | Corporate equities                     | 2478.6 | 2550.9 | 2417.1 | 2505.7 | 2441.8 | 2550.9 | 2163.9 | 2340.4 | 2458.1 | 13 |
| 14 | LM223064243 | Mutual fund shares                     | 270.5  | 154.1  | 127.8  | 158.2  | 183.7  | 154.1  | 124.5  | 168.8  | 180.1  | 14 |
| 15 | FL223090045 | Miscellaneous assets                   | 4686.1 | 4941.5 | 4899.1 | 4873.0 | 4899.7 | 4941.5 | 5437.0 | 5304.3 | 5263.0 | 15 |
| 16 | FL223073045 | Claims of pension fund on sponsor (2)  | 4491.6 | 4090.1 | 4354.0 | 4245.9 | 4191.8 | 4090.1 | 4665.3 | 4407.1 | 4268.4 | 16 |
| 17 | LM223093043 | Other                                  | 194.5  | 851.4  | 545.0  | 627.2  | 707.9  | 851.4  | 771.7  | 897.2  | 994.6  | 17 |
| 18 | FL224190043 | Pension entitlements (liabilities) (3) | 8584.8 | 8850.8 | 8650.7 | 8717.1 | 8784.1 | 8850.8 | 8917.6 | 8984.4 | 9051.1 | 18 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                 |                    |                                               |                |                |                |                |                |                |                |                |                |           |
|-------------------------------------------------|--------------------|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>1</b>                                        | <b>LM654090000</b> | <b>Total financial assets</b>                 | <b>14669.8</b> | <b>17659.5</b> | <b>16179.6</b> | <b>16669.6</b> | <b>16694.7</b> | <b>17659.5</b> | <b>14543.1</b> | <b>16776.1</b> | <b>17749.3</b> | <b>1</b>  |
| 2                                               | FL652051003        | Security repurchase agreements                | 81.7           | 102.8          | 105.1          | 107.1          | 102.4          | 102.8          | 107.3          | 104.1          | 96.9           | 2         |
| 3                                               | LM654022005        | Debt securities                               | 4541.8         | 5186.3         | 4733.2         | 4914.9         | 5075.1         | 5186.3         | 4805.1         | 5105.3         | 5338.4         | 3         |
| 4                                               | FL653069100        | Open market paper                             | 81.7           | 102.8          | 105.1          | 107.1          | 102.4          | 102.8          | 107.3          | 104.1          | 96.9           | 4         |
| 5                                               | LM653061105        | Treasury securities                           | 1146.4         | 1310.9         | 1175.2         | 1204.1         | 1268.2         | 1310.9         | 1114.1         | 1206.8         | 1217.0         | 5         |
| 6                                               | LM653061703        | Agency- and GSE-backed securities             | 603.6          | 654.0          | 584.6          | 608.6          | 632.7          | 654.0          | 682.8          | 553.4          | 643.3          | 6         |
| 7                                               | LM653062003        | Municipal securities                          | 693.6          | 831.0          | 737.2          | 773.4          | 805.2          | 831.0          | 786.2          | 814.7          | 848.8          | 7         |
| 8                                               | LM653063005        | Corporate and foreign bonds                   | 2016.6         | 2287.6         | 2131.0         | 2221.8         | 2266.5         | 2287.6         | 2114.6         | 2426.3         | 2532.4         | 8         |
| 9                                               | FL653069803        | Loans (other loans and advances)              | 163.3          | 144.1          | 155.4          | 149.7          | 146.4          | 144.1          | 140.5          | 137.4          | 134.8          | 9         |
| 10                                              | LM653064100        | Corporate equities                            | 9657.5         | 11934.5        | 10880.2        | 11184.0        | 11073.5        | 11934.5        | 9203.8         | 11129.4        | 11926.0        | 10        |
| 11                                              | FL653093005        | Miscellaneous assets                          | 225.7          | 291.8          | 305.7          | 313.9          | 297.3          | 291.8          | 286.4          | 299.9          | 253.2          | 11        |
| <b>12</b>                                       | <b>LM654090000</b> | <b>Total shares outstanding (liabilities)</b> | <b>14669.8</b> | <b>17659.5</b> | <b>16179.6</b> | <b>16669.6</b> | <b>16694.7</b> | <b>17659.5</b> | <b>14543.1</b> | <b>16776.1</b> | <b>17749.3</b> | <b>12</b> |
| Memo:                                           |                    |                                               |                |                |                |                |                |                |                |                |                |           |
| 13                                              | LM654090500        | Variable annuity mutual funds included above  | 1590.7         | 1816.3         | 1734.3         | 1760.9         | 1738.5         | 1816.3         | 1472.8         | 1690.8         | 1768.4         | 13        |
| Total financial assets by investment objective: |                    |                                               |                |                |                |                |                |                |                |                |                |           |
| 14                                              | LM654091600        | Domestic equity funds                         | 6800.1         | 8438.9         | 7718.8         | 7951.5         | 7887.7         | 8438.9         | 6563.1         | 7944.8         | 8466.0         | 14        |
| 15                                              | LM654092603        | World equity funds                            | 2427.7         | 2937.3         | 2702.8         | 2765.6         | 2713.6         | 2937.3         | 2257.8         | 2664.1         | 2811.9         | 15        |
| 16                                              | LM654091403        | Hybrid funds                                  | 1384.0         | 1579.0         | 1488.5         | 1514.2         | 1516.7         | 1579.0         | 1304.9         | 1449.8         | 1503.7         | 16        |
| 17                                              | LM654091303        | Taxable bond funds                            | 3385.6         | 3890.2         | 3551.4         | 3687.1         | 3791.6         | 3890.2         | 3644.0         | 3911.6         | 4126.1         | 17        |
| 18                                              | LM654091203        | Municipal bond funds                          | 675.5          | 814.1          | 719.5          | 753.9          | 785.8          | 814.1          | 773.3          | 805.7          | 841.6          | 18        |

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

**L.123 Closed-End Funds**

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

|                                                 |             |                                        | 2018  | 2019  | 2019  |       | 2019  |       | 2020  |       |       |    |
|-------------------------------------------------|-------------|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|                                                 |             |                                        |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |    |
| 1                                               | LM554090005 | Total financial assets                 | 252.2 | 278.6 | 268.6 | 272.9 | 274.2 | 278.6 | 231.6 | 254.6 | 262.4 | 1  |
| 2                                               | LM554022005 | Debt securities                        | 161.0 | 171.4 | 166.7 | 169.3 | 171.1 | 171.4 | 152.0 | 162.4 | 166.5 | 2  |
| 3                                               | LM553061103 | Treasury securities                    | 3.5   | 3.2   | 3.6   | 3.7   | 3.5   | 3.2   | 2.7   | 2.8   | 2.9   | 3  |
| 4                                               | LM553062003 | Municipal securities                   | 88.4  | 93.2  | 89.8  | 91.0  | 93.4  | 93.2  | 89.8  | 92.0  | 93.3  | 4  |
| 5                                               | LM553063003 | Corporate and foreign bonds            | 69.1  | 75.1  | 73.2  | 74.7  | 74.2  | 75.1  | 59.5  | 67.6  | 70.3  | 5  |
| 6                                               | LM553064103 | Corporate equities                     | 91.2  | 107.2 | 101.9 | 103.6 | 103.0 | 107.2 | 79.7  | 92.2  | 95.9  | 6  |
| 7                                               | LM554090005 | Total shares outstanding (liabilities) | 252.2 | 278.6 | 268.6 | 272.9 | 274.2 | 278.6 | 231.6 | 254.6 | 262.4 | 7  |
| Memo:                                           |             |                                        |       |       |       |       |       |       |       |       |       |    |
| Total financial assets by investment objective: |             |                                        |       |       |       |       |       |       |       |       |       |    |
| 8                                               | LM554091603 | Domestic equity funds                  | 67.9  | 79.3  | 76.3  | 76.9  | 77.1  | 79.3  | 58.9  | 67.7  | 69.5  | 8  |
| 9                                               | LM554092603 | World equity funds                     | 23.3  | 27.9  | 25.5  | 26.7  | 26.0  | 27.9  | 20.7  | 24.5  | 26.3  | 9  |
| 10                                              | LM554091303 | Domestic taxable bond funds            | 53.0  | 57.2  | 56.4  | 57.5  | 57.0  | 57.2  | 45.1  | 50.9  | 53.1  | 10 |
| 11                                              | LM554091203 | Municipal bond funds                   | 88.4  | 93.2  | 89.8  | 91.0  | 93.4  | 93.2  | 89.8  | 92.0  | 93.3  | 11 |
| 12                                              | LM554092303 | World bond funds                       | 19.6  | 21.1  | 20.5  | 20.9  | 20.8  | 21.1  | 17.1  | 19.5  | 20.1  | 12 |

**L.124 Exchange-Traded Funds**

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

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

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

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

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

|    |             |                                   | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|----|-------------|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |             |                                   |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1  | FL404090005 | Total financial assets            | 6925.5 | 7127.7 | 6930.4 | 7018.1 | 7071.5 | 7127.7 | 7448.1 | 7415.0 | 7514.9 | 1  |
| 2  | FL403020005 | Checkable deposits and currency   | 36.8   | 34.6   | 35.9   | 36.4   | 34.3   | 34.6   | 142.0  | 71.1   | 57.6   | 2  |
| 3  | FL403030005 | Time and savings deposits         | 20.2   | 15.8   | 12.2   | 14.6   | 11.3   | 15.8   | 16.0   | 13.3   | 8.5    | 3  |
| 4  | FL402050005 | Federal funds and security repos  | 170.6  | 195.2  | 201.6  | 208.9  | 187.1  | 195.2  | 153.9  | 225.0  | 206.9  | 4  |
| 5  | FL404022005 | Debt securities                   | 407.0  | 465.4  | 416.7  | 432.2  | 455.7  | 465.4  | 477.7  | 538.1  | 548.8  | 5  |
| 6  | FL403069105 | Open market paper                 | 6.9    | 7.1    | 7.6    | 6.9    | 6.9    | 7.1    | 8.2    | 7.5    | 6.2    | 6  |
| 7  | FL403061105 | Treasury securities               | 115.7  | 171.3  | 125.7  | 139.9  | 153.9  | 171.3  | 185.7  | 248.1  | 272.1  | 7  |
| 8  | FL403061705 | Agency- and GSE-backed securities | 262.5  | 268.2  | 261.9  | 264.8  | 275.4  | 268.2  | 266.3  | 265.1  | 253.8  | 8  |
| 9  | FL403062005 | Municipal securities              | 3.9    | 3.3    | 3.8    | 3.6    | 3.3    | 3.3    | 3.2    | 3.1    | 3.0    | 9  |
| 10 | FL403063005 | Corporate and foreign bonds       | 18.1   | 15.5   | 17.6   | 16.9   | 16.2   | 15.5   | 14.3   | 14.4   | 13.7   | 10 |
| 11 | FL404023005 | Loans                             | 6195.6 | 6289.3 | 6161.1 | 6210.6 | 6247.8 | 6289.3 | 6508.2 | 6397.4 | 6506.5 | 11 |
| 12 | FL403069305 | Other loans and advances          | 861.9  | 778.6  | 804.5  | 821.1  | 787.3  | 778.6  | 941.1  | 691.6  | 615.3  | 12 |
| 13 | FL403069385 | Sallie Mae                        | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 13 |
| 14 | FL403069345 | Farm Credit System                | 132.4  | 139.7  | 133.6  | 134.6  | 132.4  | 139.7  | 143.9  | 144.0  | 144.8  | 14 |
| 15 | FL403069330 | FHLB                              | 729.5  | 638.9  | 670.9  | 686.5  | 654.9  | 638.9  | 797.2  | 547.7  | 470.4  | 15 |
| 16 | FL403065005 | Mortgages                         | 5333.8 | 5510.7 | 5356.6 | 5389.4 | 5460.5 | 5510.7 | 5567.1 | 5705.8 | 5891.3 | 16 |
| 17 | FL403065105 | One-to-four-family residential    | 4883.9 | 5016.1 | 4898.1 | 4918.4 | 4973.0 | 5016.1 | 5065.8 | 5181.8 | 5360.3 | 17 |
| 18 | FL403065195 | Consolidated trusts (2)           | 4620.8 | 4771.9 | 4639.3 | 4658.8 | 4710.9 | 4771.9 | 4809.9 | 4907.9 | 5076.6 | 18 |
| 19 | FL403065185 | Other                             | 263.1  | 244.1  | 258.8  | 259.7  | 262.1  | 244.1  | 255.9  | 273.9  | 283.7  | 19 |
| 20 | FL403065405 | Multifamily residential           | 332.9  | 364.0  | 338.0  | 347.2  | 360.4  | 364.0  | 368.6  | 388.9  | 393.7  | 20 |
| 21 | FL403065495 | Consolidated trusts (2)           | 295.3  | 332.7  | 303.8  | 313.4  | 322.0  | 332.7  | 340.7  | 354.4  | 364.8  | 21 |
| 22 | FL403065485 | Other                             | 37.5   | 31.4   | 34.2   | 33.8   | 38.4   | 31.4   | 27.9   | 34.5   | 28.9   | 22 |
| 23 | FL403065605 | Farm                              | 117.0  | 130.6  | 120.5  | 123.8  | 127.1  | 130.6  | 132.7  | 135.1  | 137.2  | 23 |
| 24 | FL403066005 | Consumer credit                   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 24 |
| 25 | FL403093005 | Miscellaneous assets              | 95.3   | 127.3  | 102.9  | 115.5  | 135.3  | 127.3  | 150.2  | 170.0  | 186.5  | 25 |
| 26 | FL404190005 | Total liabilities                 | 6909.2 | 7116.5 | 6920.5 | 7015.0 | 7070.3 | 7116.5 | 7446.8 | 7423.8 | 7534.0 | 26 |
| 27 | FL402150005 | Federal funds and security repos  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 27 |
| 28 | FL403161705 | Debt securities (GSE issues) (3)  | 6797.3 | 7002.2 | 6808.4 | 6901.8 | 6952.7 | 7002.2 | 7318.1 | 7305.1 | 7417.7 | 28 |
| 29 | FL403161795 | Consolidated trusts (2)           | 4916.1 | 5104.6 | 4943.1 | 4972.1 | 5032.9 | 5104.6 | 5150.6 | 5262.3 | 5441.4 | 29 |
| 30 | FL403161785 | Other                             | 1881.2 | 1897.6 | 1865.3 | 1929.6 | 1919.8 | 1897.6 | 2167.5 | 2042.8 | 1976.3 | 30 |
| 31 | FL403169283 | Loans (U.S. government loans)     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 31 |
| 32 | FL403190005 | Miscellaneous liabilities         | 111.9  | 114.3  | 112.1  | 113.2  | 117.6  | 114.3  | 128.7  | 118.6  | 116.3  | 32 |

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

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

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

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

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

|          |                    |                                                |               |               |               |               |               |               |               |               |               |          |
|----------|--------------------|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1</b> | <b>FL413065005</b> | <b>Total financial assets</b>                  | <b>2292.3</b> | <b>2406.0</b> | <b>2315.0</b> | <b>2340.2</b> | <b>2369.1</b> | <b>2406.0</b> | <b>2429.8</b> | <b>2417.6</b> | <b>2428.4</b> | <b>1</b> |
| 2        | FL413065105        | One-to-four-family residential mortgages       | 1948.7        | 2024.8        | 1964.3        | 1982.8        | 1999.9        | 2024.8        | 2045.7        | 2030.9        | 2023.3        | 2        |
| 3        | FL413065405        | Multifamily residential mortgages              | 342.1         | 380.2         | 349.3         | 356.0         | 367.7         | 380.2         | 383.0         | 385.7         | 404.1         | 3        |
| 4        | FL413065505        | Commercial mortgages                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4        |
| 5        | FL413065605        | Farm mortgages                                 | 1.5           | 1.1           | 1.5           | 1.5           | 1.4           | 1.1           | 1.1           | 1.0           | 1.0           | 5        |
| <b>6</b> | <b>FL413065005</b> | <b>Total pool securities (liabilities) (2)</b> | <b>2292.3</b> | <b>2406.0</b> | <b>2315.0</b> | <b>2340.2</b> | <b>2369.1</b> | <b>2406.0</b> | <b>2429.8</b> | <b>2417.6</b> | <b>2428.4</b> | <b>6</b> |

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

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

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

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

|                                            |                    |                                               | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|--------------------------------------------|--------------------|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                            |                    |                                               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>                                   | <b>FL674090005</b> | <b>Total financial assets</b>                 | <b>1148.9</b> | <b>1207.1</b> | <b>1158.5</b> | <b>1158.6</b> | <b>1191.7</b> | <b>1207.1</b> | <b>1244.5</b> | <b>1234.5</b> | <b>1233.0</b> | <b>1</b>  |
| 2                                          | FL674022005        | Debt securities                               | 20.4          | 33.0          | 24.3          | 26.5          | 29.1          | 33.0          | 32.0          | 30.6          | 29.5          | 2         |
| 3                                          | FL673061103        | Treasury securities                           | 20.4          | 33.0          | 24.3          | 26.5          | 29.1          | 33.0          | 32.0          | 30.6          | 29.5          | 3         |
| 4                                          | FL673061703        | Agency- and GSE-backed securities (1)         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4         |
| 5                                          | FL674023005        | Loans                                         | 1008.5        | 1047.2        | 1011.5        | 1010.0        | 1039.9        | 1047.2        | 1077.4        | 1065.9        | 1062.9        | 5         |
| 6                                          | FL673069005        | Other loans and advances (2)                  | 151.8         | 188.3         | 160.2         | 163.1         | 175.6         | 188.3         | 197.9         | 202.4         | 211.2         | 6         |
| 7                                          | FL673065005        | Mortgages (3)                                 | 851.2         | 855.8         | 846.6         | 842.7         | 860.8         | 855.8         | 876.7         | 861.0         | 849.4         | 7         |
| 8                                          | FL673065105        | One-to-four-family residential                | 467.6         | 452.3         | 466.0         | 467.0         | 469.7         | 452.3         | 459.4         | 446.6         | 433.0         | 8         |
| 9                                          | FL673065405        | Multifamily residential                       | 43.8          | 46.3          | 41.1          | 41.3          | 42.7          | 46.3          | 52.3          | 52.6          | 51.8          | 9         |
| 10                                         | FL673065505        | Commercial                                    | 339.8         | 357.2         | 339.5         | 334.4         | 348.3         | 357.2         | 365.0         | 361.8         | 364.6         | 10        |
| 11                                         | FL673066000        | Consumer credit                               | 5.5           | 3.1           | 4.7           | 4.1           | 3.5           | 3.1           | 2.8           | 2.5           | 2.2           | 11        |
| 12                                         | FL673070003        | Trade credit                                  | 33.9          | 34.6          | 33.3          | 32.9          | 32.5          | 34.6          | 36.9          | 35.5          | 32.6          | 12        |
| 13                                         | FL673090543        | Miscellaneous assets (funding agreements) (4) | 86.0          | 92.3          | 89.4          | 89.2          | 90.2          | 92.3          | 98.1          | 102.5         | 108.0         | 13        |
| <b>14</b>                                  | <b>FL674122005</b> | <b>Total liabilities</b>                      | <b>1148.9</b> | <b>1207.1</b> | <b>1158.5</b> | <b>1158.6</b> | <b>1191.7</b> | <b>1207.1</b> | <b>1244.5</b> | <b>1234.5</b> | <b>1233.0</b> | <b>14</b> |
| 15                                         | FL674122005        | Debt securities                               | 1148.9        | 1207.1        | 1158.5        | 1158.6        | 1191.7        | 1207.1        | 1244.5        | 1234.5        | 1233.0        | 15        |
| 16                                         | FL673169105        | Commercial paper                              | 80.9          | 75.9          | 82.7          | 84.6          | 79.7          | 75.9          | 80.7          | 86.6          | 78.8          | 16        |
| 17                                         | FL673163005        | Corporate bonds (net) (5)                     | 1068.0        | 1131.2        | 1075.7        | 1074.0        | 1112.0        | 1131.2        | 1163.8        | 1147.9        | 1154.3        | 17        |
| Memo:                                      |                    |                                               |               |               |               |               |               |               |               |               |               |           |
| Securitized assets not included above      |                    |                                               |               |               |               |               |               |               |               |               |               |           |
| 18                                         | FL675013263        | Consumer leases (6)                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 18        |
| 19                                         | FL643065045        | REIT assets (7)                               | 122.8         | 152.0         | 130.2         | 134.1         | 138.2         | 152.0         | 131.8         | 137.7         | 141.3         | 19        |
| Securitized liabilities not included above |                    |                                               |               |               |               |               |               |               |               |               |               |           |
| 20                                         | FL763169103        | Commercial paper (8)                          | 87.5          | 68.4          | 81.6          | 79.0          | 68.7          | 68.4          | 80.0          | 84.4          | 80.4          | 20        |

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

(2) Includes loans backing domestically-issued collateralized loan obligation (CLO) securities; loans backing U.S. CLO securities issued outside the U.S. are shown in line 15 of table L.133.

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

(4) Funding agreements with life insurance companies.

(5) Liabilities net of assets.

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

(7) Included on table L.129.

(8) Included on table L.111 line 44.

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

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

|       |             |                                               | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|-------|-------------|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|       |             |                                               |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1     | FL614090005 | Total financial assets                        | 1472.3 | 1504.1 | 1491.3 | 1507.6 | 1504.1 | 1504.1 | 1458.7 | 1496.7 | 1491.6 | 1  |
| 2     | FL613020003 | Checkable deposits and currency               | 14.3   | 12.2   | 13.7   | 13.5   | 12.8   | 12.2   | 16.5   | 20.9   | 17.9   | 2  |
| 3     | FL613030003 | Time and savings deposits                     | 42.8   | 36.7   | 41.1   | 40.5   | 38.4   | 36.7   | 49.5   | 62.7   | 53.8   | 3  |
| 4     | LM613063003 | Debt securities (corporate and foreign bonds) | 55.3   | 60.0   | 54.1   | 53.1   | 56.7   | 60.0   | 58.8   | 68.2   | 70.9   | 4  |
| 5     | FL614023005 | Loans                                         | 1046.2 | 1041.6 | 1050.6 | 1053.2 | 1049.0 | 1041.6 | 1043.8 | 1017.5 | 1018.5 | 5  |
| 6     | FL613069500 | Other loans and advances                      | 397.1  | 386.7  | 401.0  | 401.2  | 394.0  | 386.7  | 400.0  | 369.4  | 363.7  | 6  |
| 7     | FL613065000 | Mortgages                                     | 114.8  | 117.2  | 120.3  | 118.7  | 118.9  | 117.2  | 115.3  | 111.8  | 107.9  | 7  |
| 8     | FL613066005 | Consumer credit                               | 534.4  | 537.7  | 529.4  | 533.3  | 536.1  | 537.7  | 528.5  | 536.4  | 546.8  | 8  |
| 9     | FL613070103 | Trade receivables                             | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.7    | 1.5    | 9  |
| 10    | LM613092003 | U.S. direct investment abroad                 | 259.4  | 302.0  | 286.1  | 300.3  | 300.2  | 302.0  | 232.0  | 267.1  | 278.2  | 10 |
| 11    | FL613090005 | Miscellaneous assets                          | 54.4   | 51.5   | 45.7   | 46.9   | 46.9   | 51.5   | 58.2   | 59.5   | 50.9   | 11 |
| 12    | FL614190005 | Total liabilities                             | 1411.6 | 1381.7 | 1411.7 | 1410.3 | 1413.3 | 1381.7 | 1401.9 | 1414.4 | 1393.8 | 12 |
| 13    | FL614122005 | Debt securities                               | 879.2  | 835.4  | 859.2  | 844.9  | 850.0  | 835.4  | 859.4  | 849.0  | 813.9  | 13 |
| 14    | FL613169100 | Open market paper                             | 64.6   | 63.5   | 64.7   | 65.4   | 59.8   | 63.5   | 61.7   | 50.8   | 43.7   | 14 |
| 15    | FL613163005 | Corporate bonds                               | 814.6  | 771.8  | 794.5  | 779.5  | 790.2  | 771.8  | 797.6  | 798.2  | 770.2  | 15 |
| 16    | FL614123005 | Loans                                         | 147.7  | 153.6  | 150.7  | 149.6  | 153.0  | 153.6  | 160.6  | 167.1  | 175.2  | 16 |
| 17    | FL613168005 | Depository institution loans n.e.c.           | 147.1  | 152.7  | 150.1  | 148.9  | 152.1  | 152.7  | 159.6  | 166.5  | 174.5  | 17 |
| 18    | FL613169005 | Other loans and advances                      | 0.6    | 1.0    | 0.6    | 0.6    | 0.9    | 1.0    | 0.9    | 0.6    | 0.7    | 18 |
| 19    | FL613178005 | Taxes payable                                 | 15.3   | 14.9   | 15.5   | 15.0   | 14.6   | 14.9   | 15.0   | 15.2   | 14.5   | 19 |
| 20    | LM613192003 | Foreign direct investment in U.S.             | 100.6  | 102.2  | 112.8  | 120.5  | 126.2  | 102.2  | 83.1   | 98.1   | 106.4  | 20 |
| 21    | FL613190005 | Miscellaneous liabilities                     | 268.9  | 275.5  | 273.5  | 280.3  | 269.4  | 275.5  | 283.9  | 285.1  | 283.8  | 21 |
| 22    | FL613194003 | Investment by parent                          | 128.2  | 122.7  | 127.7  | 125.0  | 124.1  | 122.7  | 120.6  | 116.8  | 113.1  | 22 |
| 23    | FL613193005 | Other                                         | 140.7  | 152.9  | 145.8  | 155.3  | 145.4  | 152.9  | 163.3  | 168.2  | 170.8  | 23 |
| Memo: |             |                                               |        |        |        |        |        |        |        |        |        |    |
| 24    | FL613066303 | Consumer leases not included above (2)        | 193.9  | 191.5  | 192.9  | 191.7  | 191.8  | 191.5  | 189.0  | 183.7  | 182.2  | 24 |

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (5), table L.127.

**L.129 Real Estate Investment Trusts (REITs) (1)**

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

|           |                    |                                          | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                          |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL644090005</b> | <b>Total financial assets</b>            | <b>820.8</b>  | <b>898.8</b>  | <b>860.5</b>  | <b>884.7</b>  | <b>904.8</b>  | <b>898.8</b>  | <b>781.3</b>  | <b>759.1</b>  | <b>755.1</b>  | <b>1</b>  |
| 2         | FL643020005        | Checkable deposits and currency          | 36.0          | 45.0          | 35.1          | 40.7          | 48.0          | 45.0          | 85.3          | 79.8          | 68.2          | 2         |
| 3         | FL644022005        | Debt securities                          | 324.5         | 386.6         | 355.0         | 377.7         | 384.3         | 386.6         | 246.8         | 242.1         | 234.8         | 3         |
| 4         | FL643061773        | Agency- and GSE-backed securities        | 273.7         | 334.5         | 305.7         | 328.1         | 335.4         | 334.5         | 210.6         | 210.0         | 206.6         | 4         |
| 5         | FL643063005        | Corporate and foreign bonds              | 50.8          | 52.1          | 49.2          | 49.5          | 48.9          | 52.1          | 36.2          | 32.1          | 28.2          | 5         |
| 6         | FL643065005        | Loans (mortgages)                        | 255.0         | 273.9         | 264.8         | 276.0         | 285.6         | 273.9         | 250.9         | 248.1         | 259.8         | 6         |
| 7         | FL643065105        | One-to-four-family residential           | 72.8          | 76.0          | 73.4          | 79.3          | 83.6          | 76.0          | 54.7          | 49.7          | 53.7          | 7         |
| 8         | FL643065405        | Multifamily residential                  | 7.7           | 15.1          | 10.9          | 11.2          | 12.5          | 15.1          | 10.3          | 9.8           | 10.6          | 8         |
| 9         | FL643065505        | Commercial                               | 174.5         | 182.7         | 180.5         | 185.5         | 189.5         | 182.7         | 186.0         | 188.6         | 195.5         | 9         |
| 10        | FL643090005        | Miscellaneous assets                     | 205.3         | 193.4         | 205.7         | 190.3         | 186.9         | 193.4         | 198.2         | 189.0         | 192.2         | 10        |
| <b>11</b> | <b>FL644190005</b> | <b>Total liabilities</b>                 | <b>1170.4</b> | <b>1331.7</b> | <b>1237.6</b> | <b>1271.0</b> | <b>1299.4</b> | <b>1331.7</b> | <b>1238.0</b> | <b>1213.2</b> | <b>1206.6</b> | <b>11</b> |
| 12        | FL642151073        | Security repurchase agreements           | 307.6         | 379.3         | 338.3         | 368.6         | 372.8         | 379.3         | 260.3         | 229.8         | 220.2         | 12        |
| 13        | FL644122005        | Debt securities                          | 470.0         | 540.4         | 482.9         | 502.5         | 521.4         | 540.4         | 530.4         | 567.3         | 573.5         | 13        |
| 14        | FL643169173        | Open market paper                        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 14        |
| 15        | FL643163005        | Corporate bonds                          | 470.0         | 540.4         | 482.9         | 502.5         | 521.4         | 540.4         | 530.4         | 567.3         | 573.5         | 15        |
| 16        | FL644123005        | Loans                                    | 275.2         | 264.0         | 266.7         | 261.9         | 260.0         | 264.0         | 300.1         | 266.5         | 255.1         | 16        |
| 17        | FL643168005        | Depository institution loans n.e.c.      | 39.6          | 30.7          | 36.8          | 33.7          | 31.4          | 30.7          | 69.8          | 41.2          | 29.1          | 17        |
| 18        | FL643169373        | Other loans and advances                 | 9.4           | 8.5           | 9.4           | 8.5           | 8.4           | 8.5           | 4.6           | 1.7           | 0.3           | 18        |
| 19        | FL123165005        | Mortgages                                | 226.2         | 224.7         | 220.5         | 219.7         | 220.3         | 224.7         | 225.7         | 223.6         | 225.6         | 19        |
| 20        | FL643193005        | Miscellaneous liabilities                | 117.6         | 148.0         | 149.6         | 138.1         | 145.2         | 148.0         | 147.2         | 149.5         | 157.9         | 20        |
| Memo:     |                    |                                          |               |               |               |               |               |               |               |               |               |           |
| 21        | FL643065045        | Securitized assets included above        | 122.8         | 152.0         | 130.2         | 134.1         | 138.2         | 152.0         | 131.8         | 137.7         | 141.3         | 21        |
| 22        | FL643061743        | Agency- and GSE-backed securities        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 22        |
| 23        | FL643065163        | One-to-four-family residential mortgages | 35.1          | 44.6          | 35.0          | 36.4          | 38.7          | 44.6          | 28.1          | 28.3          | 29.1          | 23        |
| 24        | FL643065443        | Multifamily residential mortgages        | 4.8           | 9.8           | 7.6           | 7.5           | 8.3           | 9.8           | 5.0           | 5.2           | 5.9           | 24        |
| 25        | FL643065543        | Commercial mortgages                     | 82.9          | 97.5          | 87.6          | 90.1          | 91.2          | 97.5          | 98.7          | 104.2         | 106.3         | 25        |

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.129.e and L.129.m.

**L.129.e Equity Real Estate Investment Trusts**

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

|    |             |                                               | 2018  | 2019  | 2019  |       |       |       | 2020  |       |       |    |
|----|-------------|-----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|    |             |                                               |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |    |
| 1  | FL124090005 | Total financial assets                        | 208.3 | 217.5 | 203.4 | 208.2 | 217.2 | 217.5 | 257.9 | 256.0 | 251.5 | 1  |
| 2  | FL123020003 | Checkable deposits and currency               | 26.4  | 33.0  | 25.8  | 29.4  | 36.3  | 33.0  | 65.1  | 62.7  | 50.3  | 2  |
| 3  | FL123063003 | Debt securities (corporate and foreign bonds) | 10.0  | 11.0  | 9.6   | 10.4  | 10.6  | 11.0  | 10.6  | 12.0  | 12.1  | 3  |
| 4  | FL123065005 | Loans (mortgages)                             | 27.3  | 31.0  | 27.1  | 28.5  | 29.9  | 31.0  | 32.0  | 32.1  | 36.6  | 4  |
| 5  | FL123065103 | One-to-four-family residential                | 0.3   | 0.2   | 0.3   | 0.3   | 0.3   | 0.2   | 0.2   | 0.2   | 0.2   | 5  |
| 6  | FL123065403 | Multifamily residential                       | 0.4   | 0.8   | 0.3   | 0.3   | 0.5   | 0.8   | 0.7   | 0.7   | 0.7   | 6  |
| 7  | FL123065503 | Commercial                                    | 26.7  | 30.0  | 26.5  | 27.9  | 29.2  | 30.0  | 31.1  | 31.3  | 35.6  | 7  |
| 8  | FL123093005 | Miscellaneous assets                          | 144.6 | 142.5 | 140.9 | 139.8 | 140.3 | 142.5 | 150.2 | 149.2 | 152.5 | 8  |
| 9  | FL124190005 | Total liabilities                             | 668.7 | 740.1 | 697.2 | 712.0 | 730.4 | 740.1 | 786.9 | 785.7 | 780.8 | 9  |
| 10 | FL123163003 | Debt securities (corporate bonds)             | 322.8 | 359.9 | 328.9 | 342.0 | 356.0 | 359.9 | 365.6 | 393.9 | 394.6 | 10 |
| 11 | FL124123005 | Loans                                         | 260.6 | 253.6 | 252.8 | 250.4 | 249.6 | 253.6 | 292.5 | 262.4 | 252.8 | 11 |
| 12 | FL123168003 | Depository institution loans n.e.c.           | 34.3  | 28.8  | 32.3  | 30.7  | 29.3  | 28.8  | 66.9  | 38.8  | 27.2  | 12 |
| 13 | FL123165005 | Mortgages                                     | 226.2 | 224.7 | 220.5 | 219.7 | 220.3 | 224.7 | 225.7 | 223.6 | 225.6 | 13 |
| 14 | FL123165403 | Multifamily residential                       | 24.0  | 22.8  | 22.7  | 22.4  | 21.9  | 22.8  | 23.4  | 23.8  | 22.9  | 14 |
| 15 | FL123165503 | Commercial                                    | 202.3 | 202.0 | 197.8 | 197.3 | 198.4 | 202.0 | 202.3 | 199.8 | 202.7 | 15 |
| 16 | FL123193005 | Miscellaneous liabilities                     | 85.3  | 126.7 | 115.4 | 119.6 | 124.8 | 126.7 | 128.8 | 129.4 | 133.4 | 16 |

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

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

|           |                    |                                          |              |              |              |              |              |              |              |              |              |           |
|-----------|--------------------|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1</b>  | <b>FL644090075</b> | <b>Total financial assets</b>            | <b>612.4</b> | <b>681.3</b> | <b>657.1</b> | <b>676.5</b> | <b>687.6</b> | <b>681.3</b> | <b>523.4</b> | <b>503.1</b> | <b>503.5</b> | <b>1</b>  |
| 2         | FL643020073        | Checkable deposits and currency          | 9.6          | 12.0         | 9.3          | 11.2         | 11.7         | 12.0         | 20.2         | 17.2         | 17.9         | 2         |
| 3         | FL644022075        | Debt securities                          | 314.5        | 375.6        | 345.3        | 367.2        | 373.7        | 375.6        | 236.2        | 230.1        | 222.7        | 3         |
| 4         | FL643061773        | Agency- and GSE-backed securities        | 273.7        | 334.5        | 305.7        | 328.1        | 335.4        | 334.5        | 210.6        | 210.0        | 206.6        | 4         |
| 5         | FL643063073        | Corporate and foreign bonds              | 40.8         | 41.1         | 39.6         | 39.1         | 38.3         | 41.1         | 25.6         | 20.1         | 16.1         | 5         |
| 6         | FL643065075        | Loans (mortgages)                        | 227.7        | 242.8        | 237.7        | 247.5        | 255.6        | 242.8        | 219.0        | 216.0        | 223.3        | 6         |
| 7         | FL643065173        | One-to-four-family residential           | 72.5         | 75.9         | 73.1         | 79.0         | 83.4         | 75.9         | 54.5         | 49.5         | 53.5         | 7         |
| 8         | FL643065473        | Multifamily residential                  | 7.3          | 14.2         | 10.6         | 10.9         | 12.0         | 14.2         | 9.6          | 9.2          | 9.9          | 8         |
| 9         | FL643065573        | Commercial                               | 147.8        | 152.7        | 154.0        | 157.6        | 160.3        | 152.7        | 154.9        | 157.3        | 159.8        | 9         |
| 10        | FL643090075        | Miscellaneous assets                     | 60.7         | 50.9         | 64.8         | 50.5         | 46.5         | 50.9         | 48.0         | 39.7         | 39.7         | 10        |
| <b>11</b> | <b>FL644190075</b> | <b>Total liabilities</b>                 | <b>501.7</b> | <b>591.6</b> | <b>540.4</b> | <b>559.0</b> | <b>569.0</b> | <b>591.6</b> | <b>451.1</b> | <b>427.5</b> | <b>425.9</b> | <b>11</b> |
| 12        | FL642151073        | Security repurchase agreements           | 307.6        | 379.3        | 338.3        | 368.6        | 372.8        | 379.3        | 260.3        | 229.8        | 220.2        | 12        |
| 13        | FL644122075        | Debt securities                          | 147.2        | 180.5        | 154.0        | 160.5        | 165.4        | 180.5        | 164.8        | 173.4        | 178.8        | 13        |
| 14        | FL643169173        | Open market paper                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 14        |
| 15        | FL643163075        | Corporate bonds                          | 147.2        | 180.5        | 154.0        | 160.5        | 165.4        | 180.5        | 164.8        | 173.4        | 178.8        | 15        |
| 16        | FL644123075        | Loans                                    | 14.7         | 10.4         | 13.9         | 11.5         | 10.4         | 10.4         | 7.5          | 4.1          | 2.3          | 16        |
| 17        | FL643168073        | Depository institution loans n.e.c.      | 5.3          | 1.9          | 4.5          | 3.0          | 2.0          | 1.9          | 2.9          | 2.3          | 2.0          | 17        |
| 18        | FL643169373        | Other loans and advances                 | 9.4          | 8.5          | 9.4          | 8.5          | 8.4          | 8.5          | 4.6          | 1.7          | 0.3          | 18        |
| 19        | FL643193075        | Miscellaneous liabilities                | 32.3         | 21.4         | 34.2         | 18.5         | 20.5         | 21.4         | 18.4         | 20.2         | 24.5         | 19        |
| Memo:     |                    |                                          |              |              |              |              |              |              |              |              |              |           |
| 20        | FL643065045        | Securitized assets included above        | 122.8        | 152.0        | 130.2        | 134.1        | 138.2        | 152.0        | 131.8        | 137.7        | 141.3        | 20        |
| 21        | FL643061743        | Agency- and GSE-backed securities        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 21        |
| 22        | FL643065163        | One-to-four-family residential mortgages | 35.1         | 44.6         | 35.0         | 36.4         | 38.7         | 44.6         | 28.1         | 28.3         | 29.1         | 22        |
| 23        | FL643065443        | Multifamily residential mortgages        | 4.8          | 9.8          | 7.6          | 7.5          | 8.3          | 9.8          | 5.0          | 5.2          | 5.9          | 23        |
| 24        | FL643065543        | Commercial mortgages                     | 82.9         | 97.5         | 87.6         | 90.1         | 91.2         | 97.5         | 98.7         | 104.2        | 106.3        | 24        |

**L.130 Security Brokers and Dealers**

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

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

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

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

|    |             |                                                       | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|----|-------------|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |             |                                                       |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1  | FL734090005 | Total financial assets                                | 3840.7 | 3999.1 | 3917.7 | 4018.4 | 4019.7 | 3999.1 | 4060.6 | 4170.3 | 4164.7 | 1  |
| 2  | FL733030003 | Time and savings deposits                             | 11.0   | 11.1   | 17.1   | 16.2   | 12.8   | 11.1   | 10.2   | 10.8   | 11.0   | 2  |
| 3  | FL732051003 | Security repurchase agreements                        | 1.7    | 2.1    | 1.5    | 1.3    | 1.2    | 2.1    | 2.1    | 22.2   | 37.3   | 3  |
| 4  | LM734022605 | Debt securities                                       | 97.4   | 132.0  | 100.9  | 110.7  | 128.6  | 132.0  | 123.4  | 127.4  | 118.1  | 4  |
| 5  | LM733061103 | Treasury securities                                   | 34.8   | 58.2   | 34.3   | 39.6   | 55.9   | 58.2   | 54.3   | 55.5   | 54.8   | 5  |
| 6  | LM733061703 | Agency- and GSE-backed securities                     | 41.5   | 44.9   | 44.0   | 43.9   | 42.9   | 44.9   | 41.9   | 39.4   | 37.1   | 6  |
| 7  | LM733063003 | Corporate and foreign bonds                           | 21.0   | 28.9   | 22.6   | 27.3   | 29.9   | 28.9   | 27.3   | 32.5   | 26.2   | 7  |
| 8  | FL733069005 | Loans (other loans and advances)                      | 104.3  | 117.7  | 107.2  | 112.9  | 125.9  | 117.7  | 128.7  | 119.0  | 104.6  | 8  |
| 9  | FL733040005 | Life insurance reserves                               | 61.0   | 65.0   | 62.0   | 63.0   | 64.0   | 65.0   | 66.0   | 67.0   | 68.0   | 9  |
| 10 | FL733090005 | Miscellaneous assets                                  | 3565.4 | 3671.2 | 3629.0 | 3714.4 | 3687.3 | 3671.2 | 3730.2 | 3823.8 | 3825.7 | 10 |
| 11 | FL763194735 | Net trans. with depository affiliates                 | 2500.5 | 2603.5 | 2517.4 | 2584.3 | 2574.1 | 2603.5 | 2618.7 | 2744.1 | 2760.1 | 11 |
| 12 | FL513194733 | Net trans. with property-casualty ins. co. affiliates | 6.0    | 6.8    | 6.3    | 6.8    | 6.7    | 6.8    | 6.7    | 1.9    | 3.0    | 12 |
| 13 | FL543194733 | Net trans. with life insurance company affiliates     | 4.8    | 5.9    | 5.2    | 5.7    | 5.9    | 5.9    | 0.0    | 0.0    | 0.0    | 13 |
| 14 | FL613194733 | Net trans. with finance company affiliates            | 15.0   | 10.2   | 13.0   | 12.4   | 11.9   | 10.2   | 9.3    | 9.1    | 9.3    | 14 |
| 15 | FL663194735 | Net trans. with broker and dealer affiliates          | 952.6  | 983.3  | 976.8  | 992.4  | 985.2  | 983.3  | 1049.3 | 1002.1 | 1007.9 | 15 |
| 16 | FL263194735 | Net trans. with foreign affiliates                    | 18.3   | 17.1   | 42.6   | 45.5   | 48.7   | 17.1   | 5.6    | 22.8   | 6.4    | 16 |
| 17 | FL733093005 | Other                                                 | 68.1   | 44.4   | 67.5   | 67.3   | 54.9   | 44.4   | 40.6   | 43.7   | 39.1   | 17 |
| 18 | FL734190005 | Total liabilities                                     | 1568.0 | 1636.8 | 1611.7 | 1650.0 | 1644.3 | 1636.8 | 1717.9 | 1797.5 | 1771.5 | 18 |
| 19 | FL732151003 | Security repurchase agreements                        | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 19 |
| 20 | FL734122005 | Debt securities                                       | 1401.7 | 1445.7 | 1441.2 | 1475.2 | 1468.0 | 1445.7 | 1538.2 | 1606.9 | 1569.0 | 20 |
| 21 | FL733169103 | Commercial paper                                      | 5.9    | 5.9    | 6.2    | 6.4    | 3.8    | 5.9    | 5.4    | 4.9    | 3.6    | 21 |
| 22 | FL733163003 | Corporate bonds                                       | 1395.8 | 1439.9 | 1435.0 | 1468.9 | 1464.2 | 1439.9 | 1532.8 | 1602.1 | 1565.4 | 22 |
| 23 | LM733192003 | Foreign direct investment in U.S. (2)                 | 180.0  | 177.1  | 184.7  | 184.9  | 175.6  | 177.1  | 179.6  | 179.7  | 198.6  | 23 |
| 24 | FL733193005 | Miscellaneous liabilities                             | -13.7  | 14.0   | -14.2  | -10.2  | 0.7    | 14.0   | 0.1    | 10.9   | 3.9    | 24 |

(1) Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

(2) Investment in U.S. Intermediate Holding Companies.

**L.132 Other Financial Business (1)**

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

|           |                    | 2018                                     | 2019          | 2019          |               |               |               | 2020          |               |               |               |           |
|-----------|--------------------|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                          |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |               |           |
| <b>1</b>  | <b>FL504090005</b> | <b>Total financial assets</b>            | <b>1429.7</b> | <b>1510.0</b> | <b>1561.5</b> | <b>1515.7</b> | <b>1491.8</b> | <b>1510.0</b> | <b>1621.5</b> | <b>1740.9</b> | <b>1756.0</b> | <b>1</b>  |
| 2         | FL713129005        | Checkable deposits and currency          | 62.3          | 61.2          | 54.3          | 53.0          | 65.5          | 61.2          | 159.3         | 132.6         | 144.8         | 2         |
| 3         | FL503034005        | Money market fund shares                 | 242.8         | 338.1         | 282.5         | 294.8         | 314.9         | 338.1         | 390.1         | 419.8         | 412.0         | 3         |
| 4         | FL502051003        | Security repurchase agreements           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4         |
| 5         | FL504022005        | Debt securities                          | 275.6         | 222.2         | 345.0         | 319.7         | 238.8         | 222.2         | 248.2         | 288.8         | 288.4         | 5         |
| 6         | FL503069105        | Open market paper                        | 204.9         | 151.3         | 272.7         | 246.6         | 164.8         | 151.3         | 169.4         | 112.6         | 112.2         | 6         |
| 7         | FL503061303        | Nonmarketable Treasury securities        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 95.6          | 95.7          | 7         |
| 8         | FL503063005        | Corporate and foreign bonds              | 70.7          | 70.9          | 72.3          | 73.1          | 74.0          | 70.9          | 78.9          | 79.3          | 79.0          | 8         |
| 9         | FL503062003        | Municipal securities                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.2           | 1.7           | 9         |
| 10        | FL503069005        | Loans (other loans and advances)         | 18.3          | 19.0          | 18.7          | 19.6          | 20.5          | 19.0          | 26.8          | 22.5          | 24.4          | 10        |
| 11        | FL503064105        | Corporate equities                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 8.0           | 8.6           | 11        |
| 12        | FL503094505        | Miscellaneous assets                     | 830.7         | 869.4         | 861.1         | 828.6         | 852.0         | 869.4         | 797.1         | 869.2         | 877.7         | 12        |
| 13        | FL753194503        | Investment in foreign banking offices    | 123.1         | 119.5         | 138.5         | 122.4         | 118.7         | 119.5         | 122.4         | 111.5         | 101.0         | 13        |
| 14        | FL663194505        | Investment in brokers and dealers        | 707.6         | 749.8         | 722.6         | 706.2         | 733.3         | 749.8         | 674.7         | 757.7         | 776.7         | 14        |
| <b>15</b> | <b>FL504190005</b> | <b>Total liabilities</b>                 | <b>1429.7</b> | <b>1510.0</b> | <b>1561.5</b> | <b>1515.7</b> | <b>1491.8</b> | <b>1510.0</b> | <b>1621.5</b> | <b>1740.9</b> | <b>1756.0</b> | <b>15</b> |
| 16        | FL504122005        | Debt securities                          | 821.2         | 859.1         | 849.6         | 830.7         | 846.2         | 859.1         | 782.0         | 857.4         | 865.3         | 16        |
| 17        | FL503169105        | Open market paper                        | 151.4         | 145.7         | 169.3         | 166.0         | 150.6         | 145.7         | 143.1         | 132.9         | 118.0         | 17        |
| 18        | FL503163005        | Corporate bonds                          | 669.7         | 713.4         | 680.3         | 664.7         | 695.6         | 713.4         | 638.9         | 724.5         | 747.2         | 18        |
| 19        | FL504123005        | Loans                                    | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 17.5          | 22.3          | 19        |
| 20        | FL713068505        | Depository institution loans n.e.c.      | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15.1          | 20.0          | 20        |
| 21        | FL503169205        | Other loans and advances                 | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 21        |
| 22        | FL503192003        | Foreign direct investment in U.S.        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 22        |
| 23        | FL503190005        | Miscellaneous liabilities                | 606.2         | 648.5         | 709.6         | 682.6         | 643.2         | 648.5         | 837.2         | 866.0         | 868.4         | 23        |
| 24        | FL663097005        | Securities loaned (net)                  | 683.8         | 685.5         | 699.0         | 707.7         | 716.6         | 685.5         | 744.0         | 747.2         | 716.3         | 24        |
| 25        | LM503194305        | Equity interest under PPIP               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 25        |
| 26        | FL503194205        | Equity in Federal Reserve facilities (2) | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 112.5         | 112.5         | 26        |
| 27        | FL503193005        | Other (net)                              | -77.6         | -37.0         | 10.6          | -25.2         | -73.4         | -37.0         | 93.2          | 6.3           | 39.6          | 27        |

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, funds associated with the Public-Private Investment Program (PPIP), Federal Reserve funding, credit, and liquidity facility special purpose vehicles (SPV) created in response to the 2008 Financial Crisis and COVID-19 pandemic, and deposits at Federal Reserve banks of Federal Reserve SPVs and designated financial market utilities (DFMU).

(2) U.S. Treasury Exchange Stabilization Fund Economic Recovery Programs equity investment in Federal Reserve SPVs.

**L.133 Rest of the World**

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

|           |                    |                                                             | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|-------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                                             |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL264090005</b> | <b>Total financial assets</b>                               | <b>29967.3</b> | <b>34767.5</b> | <b>32070.0</b> | <b>33035.4</b> | <b>33447.8</b> | <b>34767.5</b> | <b>32238.7</b> | <b>35385.7</b> | <b>37117.1</b> | <b>1</b>  |
| 2         | LM313111303        | SDR allocations                                             | 49.1           | 48.8           | 49.0           | 49.1           | 48.1           | 48.8           | 48.2           | 48.6           | 49.7           | 2         |
| 3         | FL264016005        | Net interbank assets                                        | 206.8          | 123.6          | 122.7          | 95.9           | 109.7          | 123.6          | 473.4          | 287.7          | 222.1          | 3         |
| 4         | FL263020005        | U.S. checkable deposits and currency                        | 928.0          | 985.8          | 930.3          | 950.7          | 969.5          | 985.8          | 1058.5         | 1072.2         | 1105.3         | 4         |
| 5         | FL263030005        | U.S. time deposits                                          | 601.9          | 596.9          | 597.0          | 607.7          | 603.1          | 596.9          | 700.3          | 678.0          | 676.5          | 5         |
| 6         | FL263034003        | Money market fund shares                                    | 110.7          | 129.5          | 112.5          | 114.3          | 122.7          | 129.5          | 154.6          | 165.2          | 157.1          | 6         |
| 7         | FL262051005        | Security repurchase agreements                              | 971.7          | 1055.3         | 1068.2         | 1088.7         | 1095.7         | 1055.3         | 1179.4         | 1059.4         | 1026.5         | 7         |
| 8         | LM264022005        | Debt securities                                             | 11186.0        | 12070.9        | 11573.1        | 11821.4        | 12094.6        | 12070.9        | 12191.5        | 12723.2        | 12768.0        | 8         |
| 9         | LM263069103        | Open market paper                                           | 124.7          | 130.3          | 116.4          | 115.7          | 137.1          | 130.3          | 115.0          | 131.2          | 116.9          | 9         |
| 10        | LM263061105        | Treasury securities                                         | 6270.1         | 6690.8         | 6474.0         | 6625.9         | 6773.4         | 6690.8         | 6949.5         | 7038.9         | 7063.3         | 10        |
| 11        | LM263061705        | Agency- and GSE-backed securities                           | 1087.0         | 1182.1         | 1117.6         | 1152.1         | 1171.2         | 1182.1         | 1283.6         | 1237.7         | 1177.0         | 11        |
| 12        | FL263062003        | Municipal securities                                        | 99.7           | 103.7          | 100.9          | 101.3          | 102.5          | 103.7          | 102.9          | 107.3          | 108.4          | 12        |
| 13        | LM263063005        | U.S. corporate bonds (1)                                    | 3604.4         | 3964.0         | 3764.1         | 3826.5         | 3910.4         | 3964.0         | 3740.5         | 4208.1         | 4302.4         | 13        |
| 14        | FL263069500        | Loans to U.S. corporate business                            | 733.3          | 830.8          | 777.0          | 794.6          | 797.8          | 830.8          | 877.7          | 882.0          | 890.8          | 14        |
| 15        | FL263069563        | Of which: loans held by CLOs (2)                            | 459.1          | 522.6          | 483.2          | 501.4          | 502.7          | 522.6          | 532.6          | 557.2          | 561.2          | 15        |
| 16        | LM263064105        | U.S. corporate equities                                     | 6629.5         | 8196.8         | 7243.4         | 7621.2         | 7618.3         | 8196.8         | 6715.3         | 8187.2         | 9048.5         | 16        |
| 17        | LM263064203        | Mutual fund shares                                          | 799.0          | 893.9          | 909.0          | 874.9          | 867.4          | 893.9          | 779.0          | 850.2          | 920.2          | 17        |
| 18        | LM263070005        | Trade receivables                                           | 332.7          | 348.8          | 341.4          | 342.5          | 344.6          | 348.8          | 357.4          | 361.7          | 360.9          | 18        |
| 19        | FL543141905        | Life insurance reserves                                     | 10.4           | 10.7           | 10.5           | 10.6           | 10.7           | 10.7           | 10.9           | 10.9           | 10.9           | 19        |
| 20        | FL543151905        | Pension entitlements                                        | 15.4           | 16.0           | 15.5           | 15.6           | 15.9           | 16.0           | 16.7           | 16.6           | 16.8           | 20        |
| 21        | LM263092001        | Foreign direct investment in U.S. (3)                       | 7333.5         | 9398.4         | 8261.2         | 8588.0         | 8689.4         | 9398.4         | 7614.0         | 8979.9         | 9799.1         | 21        |
| 22        | FL263076005        | Miscellaneous assets (insurance receivables)                | 59.2           | 61.3           | 59.4           | 60.1           | 60.4           | 61.3           | 61.7           | 62.9           | 64.7           | 22        |
| <b>23</b> | <b>FL264190005</b> | <b>Total liabilities</b>                                    | <b>12801.2</b> | <b>14784.0</b> | <b>13677.8</b> | <b>14124.1</b> | <b>14294.8</b> | <b>14784.0</b> | <b>13392.6</b> | <b>14392.2</b> | <b>14654.1</b> | <b>23</b> |
| 24        | LM263111005        | U.S. official reserve assets (4)                            | 114.6          | 118.3          | 114.0          | 117.2          | 116.5          | 118.3          | 116.7          | 122.7          | 127.8          | 24        |
| 25        | LM263191005        | U.S. private deposits                                       | 826.9          | 794.4          | 834.1          | 815.8          | 838.1          | 794.4          | 977.6          | 931.3          | 987.1          | 25        |
| 26        | FL262151003        | Security repurchase agreements                              | 989.0          | 1221.2         | 1163.1         | 1165.6         | 1291.3         | 1221.2         | 1318.9         | 1284.6         | 1258.6         | 26        |
| 27        | LM264122005        | Debt securities                                             | 3406.1         | 3804.5         | 3460.3         | 3608.0         | 3703.2         | 3804.5         | 3492.1         | 3751.4         | 3857.0         | 27        |
| 28        | FL263169105        | Commercial paper                                            | 368.3          | 452.8          | 387.7          | 413.9          | 456.2          | 452.8          | 423.6          | 437.7          | 477.9          | 28        |
| 29        | LM263163005        | Bonds                                                       | 3037.7         | 3351.7         | 3072.6         | 3194.1         | 3247.0         | 3351.7         | 3068.5         | 3313.7         | 3379.1         | 29        |
| 30        | LM263163063        | Of which: CLO securities (2)                                | 416.8          | 479.1          | 427.4          | 446.4          | 462.0          | 479.1          | 484.1          | 493.5          | 506.6          | 30        |
| 31        | FL264123005        | Loans                                                       | 595.3          | 688.9          | 604.4          | 644.9          | 676.6          | 688.9          | 778.0          | 739.6          | 735.1          | 31        |
| 32        | FL263168005        | Depository institution loans n.e.c.                         | 544.6          | 631.2          | 545.6          | 587.8          | 619.4          | 631.2          | 715.0          | 684.8          | 685.3          | 32        |
| 33        | FL263169005        | Other loans and advances                                    | 50.6           | 57.7           | 58.8           | 57.1           | 57.2           | 57.7           | 63.0           | 54.8           | 49.8           | 33        |
| 34        | LM263170005        | Trade payables                                              | 79.4           | 81.4           | 77.4           | 77.2           | 82.2           | 81.4           | 78.8           | 73.5           | 71.4           | 34        |
| 35        | FL263140005        | Life insurance reserves                                     | 66.6           | 68.3           | 66.9           | 67.3           | 68.2           | 68.3           | 69.7           | 69.3           | 69.4           | 35        |
| 36        | FL263150005        | Pension entitlements                                        | 77.5           | 80.8           | 78.2           | 79.0           | 80.3           | 80.8           | 84.2           | 83.8           | 85.1           | 36        |
| 37        | LM263192005        | U.S. direct investment abroad (1,3)                         | 6375.7         | 7650.0         | 6987.2         | 7251.9         | 7136.3         | 7650.0         | 5855.6         | 6825.2         | 7164.9         | 37        |
| 38        | FL263190005        | Miscellaneous liabilities                                   | 270.2          | 276.1          | 292.2          | 297.2          | 302.2          | 276.1          | 621.0          | 510.8          | 297.7          | 38        |
| 39        | FL313092803        | U.S. equity in IBRD, etc.                                   | 66.1           | 67.5           | 66.1           | 67.4           | 67.5           | 67.5           | 68.8           | 68.8           | 69.9           | 39        |
| 40        | FL263191103        | Nonofficial foreign currencies                              | 6.8            | 6.4            | 4.0            | 2.6            | 3.6            | 6.4            | 360.3          | 229.5          | 26.5           | 40        |
| 41        | FL263194735        | Net investment by holding companies                         | 18.3           | 17.1           | 42.6           | 45.5           | 48.7           | 17.1           | 5.6            | 22.8           | 6.4            | 41        |
| 42        | FL263195105        | Accident and health insurance reserves                      | 17.8           | 18.6           | 18.0           | 18.1           | 18.3           | 18.6           | 18.6           | 18.7           | 19.0           | 42        |
| 43        | FL263176005        | Policy payables                                             | 161.1          | 166.6          | 161.5          | 163.5          | 164.2          | 166.6          | 167.7          | 170.9          | 176.0          | 43        |
| Memo:     |                    |                                                             |                |                |                |                |                |                |                |                |                |           |
| 44        | LM263164100        | Market value of foreign equities held by U.S. residents (5) | 7899.6         | 9459.1         | 8687.2         | 8894.6         | 8720.9         | 9459.1         | 7370.8         | 8545.6         | 9109.0         | 44        |
| 45        | FL263098013        | Financial derivatives (6)                                   |                |                |                |                |                |                |                |                |                |           |
|           |                    | Gross positive fair value                                   | 1407.5         | 1770.3         | 1464.5         | 1756.4         | 2047.9         | 1770.3         | 2962.4         | 2728.6         | ND             | 45        |
| 46        | FL263198013        | Gross negative fair value                                   | 1449.6         | 1790.4         | 1500.1         | 1772.2         | 2078.3         | 1790.4         | 2996.1         | 2750.8         | ND             | 46        |

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

(2) Collateralized loan obligations.

(3) Direct investment is valued on a market value basis.

(4) Does not include monetary gold.

(5) Includes American Depositary Receipts (ADRs).

(6) Financial derivatives are not included above.

**L.200 U.S. Official Reserve Assets and SDR Allocations (1)**

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

|    |             |                                     | 2018  | 2019  | 2019  |       |       |       | 2020  |       |       |  |
|----|-------------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|    |             |                                     |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |  |
| 1  | LM893111005 | Total liabilities                   | 163.7 | 167.1 | 163.0 | 166.3 | 164.6 | 167.1 | 164.9 | 171.3 | 177.5 |  |
| 2  | LM313111303 | Federal government: SDR allocations | 49.1  | 48.8  | 49.0  | 49.1  | 48.1  | 48.8  | 48.2  | 48.6  | 49.7  |  |
| 3  | LM263111005 | Rest of the world                   | 114.6 | 118.3 | 114.0 | 117.2 | 116.5 | 118.3 | 116.7 | 122.7 | 127.8 |  |
| 4  | LM313011303 | SDR holdings                        | 50.8  | 50.7  | 50.8  | 50.9  | 50.0  | 50.7  | 50.1  | 50.6  | 51.7  |  |
| 5  | LM263111403 | Reserve position in IMF             | 22.0  | 26.2  | 22.1  | 24.4  | 25.6  | 26.2  | 25.5  | 30.6  | 33.1  |  |
| 6  | LM263111503 | Other reserves                      | 41.8  | 41.4  | 41.1  | 41.9  | 40.8  | 41.4  | 41.1  | 41.5  | 42.9  |  |
| 7  | FL893011005 | Total assets                        | 174.8 | 178.2 | 174.1 | 177.3 | 175.6 | 178.2 | 176.0 | 182.4 | 188.6 |  |
| 8  | FL313011005 | Federal government                  | 93.9  | 97.8  | 93.6  | 96.4  | 96.2  | 97.8  | 96.4  | 102.2 | 106.5 |  |
| 9  | FL313011205 | Monetary gold (2)                   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |  |
| 10 | LM313011303 | SDR holdings                        | 50.8  | 50.7  | 50.8  | 50.9  | 50.0  | 50.7  | 50.1  | 50.6  | 51.7  |  |
| 11 | LM313011405 | Reserve position in IMF             | 22.3  | 26.4  | 22.4  | 24.6  | 25.9  | 26.4  | 25.8  | 30.9  | 33.4  |  |
| 12 | LM313011505 | Other reserves                      | 20.8  | 20.6  | 20.5  | 20.9  | 20.3  | 20.6  | 20.5  | 20.7  | 21.4  |  |
| 13 | LM313111303 | Rest of the world: SDR allocations  | 49.1  | 48.8  | 49.0  | 49.1  | 48.1  | 48.8  | 48.2  | 48.6  | 49.7  |  |
| 14 | FL713011005 | Monetary authority                  | 31.8  | 31.6  | 31.4  | 31.8  | 31.3  | 31.6  | 31.4  | 31.6  | 32.3  |  |
| 15 | FL713011203 | Monetary gold (2)                   | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  |  |
| 16 | FL713011405 | Reserve position in IMF             | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  |  |
| 17 | LM713011505 | Other reserves                      | 21.0  | 20.8  | 20.7  | 21.0  | 20.5  | 20.8  | 20.6  | 20.9  | 21.6  |  |
| 18 | FL903011005 | Discrepancy: monetary gold          | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 |  |

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

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

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

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

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

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

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

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

**L.203 Net Interbank Transactions**

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

|                                                          |             |                                                     | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |
|----------------------------------------------------------|-------------|-----------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                          |             |                                                     |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |
| 1                                                        | FL794110005 | Total liabilities                                   | 1810.9 | 1711.6 | 1746.8 | 1548.1 | 1560.4 | 1711.6 | 3061.2 | 3208.8 | 3078.5 |
| 2                                                        | FL714110005 | Monetary authority                                  | 1638.0 | 1632.3 | 1650.7 | 1492.9 | 1497.6 | 1632.3 | 2573.3 | 2879.0 | 2833.3 |
| 3                                                        | FL764110005 | U.S.-chartered depository institutions              | 21.5   | 6.2    | -18.1  | 14.5   | -10.0  | 6.2    | 62.5   | 126.2  | 93.5   |
| 4                                                        | FL754110005 | Foreign banking offices in U.S.                     | 191.1  | 113.8  | 148.7  | 79.5   | 115.3  | 113.8  | 470.6  | 243.0  | 191.7  |
| 5                                                        | FL744110005 | Banks in U.S.-affiliated areas                      | -1.3   | -1.6   | -1.3   | -1.4   | -1.5   | -1.6   | -1.9   | -2.0   | -2.1   |
| 6                                                        | FL474110005 | Credit unions                                       | -38.4  | -39.1  | -33.2  | -37.4  | -41.0  | -39.1  | -43.3  | -37.4  | -37.9  |
| 7                                                        | FL894010005 | Total assets                                        | 1844.1 | 1755.3 | 1772.6 | 1588.1 | 1606.6 | 1755.3 | 3122.7 | 3249.4 | 3120.7 |
| 8                                                        | FL714010005 | Monetary authority                                  | -0.7   | -0.6   | -0.8   | -0.7   | -0.6   | -0.6   | 76.0   | 82.7   | 65.3   |
| 9                                                        | FL763020005 | U.S.-chartered depository institutions              | 970.5  | 990.8  | 968.4  | 878.2  | 908.5  | 990.8  | 1575.5 | 2059.0 | 2008.8 |
| 10                                                       | FL753020005 | Foreign banking offices in U.S.                     | 598.6  | 554.1  | 577.3  | 523.8  | 505.7  | 554.1  | 873.8  | 644.6  | 649.5  |
| 11                                                       | FL743013003 | Banks in U.S.-affiliated areas                      | 6.0    | 4.4    | 6.6    | 5.1    | 7.3    | 4.4    | 8.0    | 13.4   | 15.4   |
| 12                                                       | FL473013005 | Credit unions                                       | 62.9   | 83.0   | 98.3   | 85.9   | 76.1   | 83.0   | 116.0  | 162.0  | 159.7  |
| 13                                                       | FL264016005 | Rest of the world                                   | 206.8  | 123.6  | 122.7  | 95.9   | 109.7  | 123.6  | 473.4  | 287.7  | 222.1  |
| 14                                                       | FL904010005 | Discrepancy                                         | -33.2  | -43.6  | -25.8  | -40.0  | -46.2  | -43.6  | -61.5  | -40.6  | -42.2  |
| Memo:                                                    |             |                                                     |        |        |        |        |        |        |        |        |        |
| Vault cash:                                              |             |                                                     |        |        |        |        |        |        |        |        |        |
| 15                                                       | FL703025005 | Liab.: Monetary authority                           | 82.0   | 83.4   | 69.9   | 71.5   | 70.3   | 83.4   | 99.0   | 92.0   | 90.0   |
| 16                                                       | FL763025000 | Asset: U.S.-chartered depository institutions       | 82.0   | 83.4   | 69.9   | 71.5   | 70.3   | 83.4   | 99.0   | 91.9   | 90.0   |
| 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    |
| Depository institution reserves:                         |             |                                                     |        |        |        |        |        |        |        |        |        |
| 18                                                       | FL713113003 | Liab.: Monetary authority                           | 1556.0 | 1548.8 | 1580.8 | 1421.5 | 1427.3 | 1548.8 | 2474.3 | 2787.0 | 2743.2 |
| 19                                                       | FL763013005 | Asset: U.S.-chartered depository institutions       | 888.4  | 907.3  | 898.6  | 806.7  | 838.2  | 907.3  | 1476.5 | 1967.1 | 1918.7 |
| 20                                                       | FL753013003 | Foreign banking offices in U.S.                     | 598.6  | 554.1  | 577.3  | 523.8  | 505.7  | 554.1  | 873.8  | 644.6  | 649.5  |
| 21                                                       | FL743013003 | Banks in U.S.-affiliated areas                      | 6.0    | 4.4    | 6.6    | 5.1    | 7.3    | 4.4    | 8.0    | 13.4   | 15.4   |
| 22                                                       | FL473013005 | Credit unions                                       | 62.9   | 83.0   | 98.3   | 85.9   | 76.1   | 83.0   | 116.0  | 162.0  | 159.7  |
| Other transactions with the monetary authority           |             |                                                     |        |        |        |        |        |        |        |        |        |
| 23                                                       | FL714010075 | Liab.: U.S.-chartered depository institutions       | -0.7   | -0.6   | -0.8   | -0.7   | -0.6   | -0.6   | 76.0   | 82.2   | 64.8   |
| 24                                                       | FL713068743 | Credit unions                                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.5    | 0.5    |
| 25                                                       | FL714010005 | Asset: Monetary authority                           | -0.7   | -0.6   | -0.8   | -0.7   | -0.6   | -0.6   | 76.0   | 82.7   | 65.3   |
| 26                                                       | FL713022003 | Federal Reserve float                               | -0.8   | -0.6   | -0.8   | -0.8   | -0.7   | -0.6   | -0.7   | -0.7   | -1.3   |
| 27                                                       | FL713068705 | Loans to depository institutions                    | 0.1    | 0.0    | 0.0    | 0.1    | 0.1    | 0.0    | 76.6   | 83.5   | 66.6   |
| Transactions with banks in foreign countries (net):      |             |                                                     |        |        |        |        |        |        |        |        |        |
| 28                                                       | FL764116205 | Liab.: U.S.-chartered depository institutions (net) | 65.9   | 47.6   | 21.6   | 57.9   | 33.4   | 47.6   | 49.6   | 81.6   | 51.5   |
| 29                                                       | FL763192605 | Due to foreign affiliates                           | 347.1  | 369.8  | 351.4  | 370.5  | 349.6  | 369.8  | 413.7  | 421.6  | 421.6  |
| 30                                                       | FL763092605 | - Due from foreign affiliates                       | 281.2  | 322.2  | 329.8  | 312.6  | 316.2  | 322.2  | 364.1  | 340.0  | 370.1  |
| 31                                                       | FL754116205 | Foreign banking offices in U.S. (net)               | 225.7  | 151.2  | 176.8  | 111.8  | 148.2  | 151.2  | 500.1  | 263.3  | 215.9  |
| 32                                                       | FL753192605 | Due to foreign affiliates                           | 982.1  | 982.1  | 958.2  | 904.3  | 933.3  | 982.1  | 1311.6 | 1112.5 | 1032.3 |
| 33                                                       | FL753092605 | - Due from foreign affiliates                       | 756.4  | 830.9  | 781.5  | 792.6  | 785.1  | 830.9  | 811.6  | 849.2  | 816.5  |
| 34                                                       | FL264116205 | Less: Deposits at foreign banks                     | 30.3   | 26.8   | 28.5   | 26.8   | 28.2   | 26.8   | 29.0   | 27.1   | 30.6   |
| 35                                                       | FL764016205 | U.S.-chartered depository institutions              | 17.8   | 15.2   | 17.7   | 15.4   | 17.1   | 15.2   | 19.0   | 19.7   | 20.9   |
| 36                                                       | FL754016205 | Foreign banking offices in U.S.                     | 12.4   | 11.6   | 10.7   | 11.4   | 11.0   | 11.6   | 10.0   | 7.4    | 9.7    |
| 37                                                       | FL264135125 | Loans to foreign banks                              | 72.0   | 69.7   | 67.0   | 67.0   | 66.9   | 69.7   | 68.7   | 56.4   | 46.8   |
| 38                                                       | FL764035125 | U.S.-chartered depository institutions              | 28.9   | 28.9   | 26.5   | 26.2   | 27.2   | 28.9   | 29.9   | 24.0   | 18.2   |
| 39                                                       | FL754035125 | Foreign banking offices in U.S.                     | 43.1   | 40.8   | 40.5   | 40.8   | 39.8   | 40.8   | 38.8   | 32.3   | 28.5   |
| 40                                                       | FL264035125 | Plus: Loans from foreign banks                      | 17.5   | 21.3   | 19.8   | 19.9   | 23.1   | 21.3   | 21.5   | 26.2   | 32.1   |
| 41                                                       | FL274135123 | U.S.-chartered depository institutions              | 9.2    | 11.8   | 9.7    | 9.9    | 12.7   | 11.8   | 11.5   | 15.3   | 19.6   |
| 42                                                       | FL284135125 | Foreign banking offices in U.S.                     | 8.3    | 9.5    | 10.1   | 10.0   | 10.4   | 9.5    | 9.9    | 10.8   | 12.5   |
| 43                                                       | FL264016005 | Asset: Rest of the world (1)                        | 206.8  | 123.6  | 122.7  | 95.9   | 109.7  | 123.6  | 473.4  | 287.7  | 222.1  |
| Transactions between U.S. depository institutions (net): |             |                                                     |        |        |        |        |        |        |        |        |        |
| 44                                                       | FL764112005 | U.S.-chartered depository institutions (net)        | -6.1   | -8.5   | -4.4   | -11.0  | -11.2  | -8.5   | -25.7  | -9.3   | -3.2   |
| 45                                                       | FL764112205 | Due to (3):                                         | 33.3   | 23.5   | 36.7   | 26.7   | 23.6   | 23.5   | 11.4   | 24.3   | 24.6   |
| 46                                                       | FL754012205 | Foreign banking offices in U.S.                     | 26.8   | 26.4   | 28.0   | 27.8   | 27.3   | 26.4   | 27.6   | 25.1   | 26.2   |
| 47                                                       | FL743020005 | Banks in U.S.-affiliated areas                      | 1.3    | 1.6    | 1.3    | 1.4    | 1.5    | 1.6    | 1.9    | 2.0    | 2.1    |
| 48                                                       | FL474012205 | Credit unions                                       | 38.4   | 39.1   | 33.2   | 37.4   | 41.0   | 39.1   | 43.3   | 37.9   | 38.4   |
| 49                                                       | FL754112205 | - Due from: Foreign banking offices in U.S.         | 39.5   | 32.0   | 41.1   | 37.7   | 34.8   | 32.0   | 37.0   | 33.7   | 27.8   |
| 50                                                       | FL904010005 | Unallocated (2)                                     | -33.2  | -43.6  | -25.8  | -40.0  | -46.2  | -43.6  | -61.5  | -40.6  | -42.2  |

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

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

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

**L.204 Checkable Deposits and Currency**

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

|    |             |                                         | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|----|-------------|-----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |             |                                         |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1  | FL793120005 | Total liabilities                       | 4583.7 | 4845.1 | 4471.5 | 4461.9 | 4670.4 | 4845.1 | 5758.2 | 7661.2 | 7913.4 | 1  |
| 2  | FL713120005 | Monetary authority                      | 2117.6 | 2207.3 | 2054.4 | 2001.4 | 2154.0 | 2207.3 | 2593.2 | 3792.1 | 3914.5 | 2  |
| 3  | FL713123005 | Federal government cash and deposits    | 402.4  | 404.0  | 334.3  | 263.9  | 382.7  | 404.0  | 515.6  | 1722.1 | 1781.7 | 3  |
| 4  | FL713124005 | Due to government-sponsored enterprises | 10.5   | 12.5   | 6.8    | 7.7    | 8.5    | 12.5   | 121.1  | 43.1   | 26.6   | 4  |
| 5  | FL713129005 | Due to other financial business         | 62.3   | 61.2   | 54.3   | 53.0   | 65.5   | 61.2   | 159.3  | 132.6  | 144.8  | 5  |
| 6  | FL713122605 | Deposits due to foreign                 | 5.3    | 5.2    | 5.3    | 5.3    | 5.2    | 5.2    | 17.4   | 16.3   | 18.9   | 6  |
| 7  | FL713125005 | Currency outside banks                  | 1637.2 | 1724.2 | 1653.7 | 1671.6 | 1692.1 | 1724.2 | 1779.7 | 1878.1 | 1942.5 | 7  |
| 8  | FL763127005 | U.S.-chartered depository institutions  | 2053.7 | 2191.5 | 1992.3 | 2027.2 | 2072.0 | 2191.5 | 2649.7 | 3303.4 | 3415.5 | 8  |
| 9  | FL763123005 | Federal government deposits             | 1.8    | 1.6    | 1.6    | 1.6    | 2.0    | 1.6    | 1.7    | 1.9    | 2.4    | 9  |
| 10 | FL763128000 | State and local government deposits     | 132.9  | 139.1  | 131.3  | 129.0  | 128.6  | 139.1  | 142.3  | 167.3  | 178.2  | 10 |
| 11 | FL763122605 | Deposits due to foreign                 | 74.4   | 84.5   | 73.6   | 87.0   | 84.7   | 84.5   | 97.8   | 75.6   | 66.6   | 11 |
| 12 | FL763129205 | Private domestic deposits               | 1844.7 | 1966.2 | 1785.8 | 1809.6 | 1856.7 | 1966.2 | 2407.9 | 3058.6 | 3168.3 | 12 |
| 13 | FL753127005 | Foreign banking offices in U.S.         | 177.8  | 188.5  | 190.6  | 197.2  | 193.9  | 188.5  | 238.9  | 247.1  | 258.8  | 13 |
| 14 | FL753122603 | Deposits due to foreign                 | 74.4   | 70.9   | 72.3   | 70.0   | 71.9   | 70.9   | 92.0   | 99.7   | 102.3  | 14 |
| 15 | FL753129205 | Private domestic deposits               | 103.3  | 117.6  | 118.4  | 127.3  | 121.9  | 117.6  | 146.9  | 147.4  | 156.5  | 15 |
| 16 | FL743127003 | Banks in U.S.-affiliated areas          | 40.9   | 45.7   | 41.0   | 43.3   | 46.7   | 45.7   | 45.5   | 53.3   | 55.4   | 16 |
| 17 | FL473127003 | Credit unions                           | 193.8  | 212.1  | 193.1  | 192.8  | 203.8  | 212.1  | 231.0  | 265.4  | 269.2  | 17 |
| 18 | FL793120005 | Total assets                            | 4583.7 | 4845.1 | 4471.5 | 4461.9 | 4670.4 | 4845.1 | 5758.2 | 7661.2 | 7913.4 | 18 |
| 19 | FL153020005 | Household sector                        | 1199.3 | 1231.1 | 1295.0 | 1147.0 | 995.6  | 1231.1 | 1391.9 | 1767.9 | 2091.5 | 19 |
| 20 | FL143020005 | Nonfinancial business                   | 1516.5 | 1620.4 | 1400.4 | 1519.7 | 1742.5 | 1620.4 | 1876.1 | 2296.3 | 2192.4 | 20 |
| 21 | FL103020000 | Corporate                               | 1189.7 | 1270.7 | 1067.8 | 1182.3 | 1398.8 | 1270.7 | 1469.7 | 1830.4 | 1741.6 | 21 |
| 22 | FL113020005 | Noncorporate                            | 326.8  | 349.7  | 332.5  | 337.4  | 343.7  | 349.7  | 406.4  | 465.9  | 450.8  | 22 |
| 23 | FL313020005 | Federal government                      | 405.9  | 407.2  | 337.9  | 267.0  | 386.0  | 407.2  | 518.9  | 1725.4 | 1784.9 | 23 |
| 24 | FL213020005 | State and local governments             | 132.9  | 139.1  | 131.3  | 129.0  | 128.6  | 139.1  | 142.3  | 167.3  | 178.2  | 24 |
| 25 | FL793020005 | Domestic financial sectors              | 398.9  | 459.6  | 374.8  | 446.0  | 445.2  | 459.6  | 769.1  | 630.0  | 558.5  | 25 |
| 26 | FL513020005 | Property-casualty insurance companies   | 30.2   | 47.6   | 32.3   | 41.0   | 45.5   | 47.6   | 47.0   | 59.5   | 52.5   | 26 |
| 27 | FL543020005 | Life insurance companies                | 90.7   | 94.7   | 89.3   | 96.2   | 105.8  | 94.7   | 142.4  | 137.6  | 127.1  | 27 |
| 28 | FL573020005 | Private pension funds                   | 16.8   | 16.9   | 16.8   | 17.0   | 17.0   | 16.9   | 17.2   | 17.1   | 17.1   | 28 |
| 29 | FL343020033 | Federal government retirement funds     | 0.8    | 0.6    | 0.7    | 0.7    | 0.7    | 0.6    | 0.6    | 0.5    | 0.5    | 29 |
| 30 | FL223020043 | State and local govt. retirement funds  | 28.6   | 20.2   | 19.5   | 25.4   | 27.0   | 20.2   | 22.7   | 17.0   | 14.9   | 30 |
| 31 | FL633020000 | Money market funds                      | -43.7  | 1.2    | -31.5  | 3.2    | -30.3  | 1.2    | -25.8  | -45.1  | -76.0  | 31 |
| 32 | FL403020005 | Government-sponsored enterprises        | 36.8   | 34.6   | 35.9   | 36.4   | 34.3   | 34.6   | 142.0  | 71.1   | 57.6   | 32 |
| 33 | FL613020003 | Finance companies                       | 14.3   | 12.2   | 13.7   | 13.5   | 12.8   | 12.2   | 16.5   | 20.9   | 17.9   | 33 |
| 34 | FL643020005 | REITs                                   | 36.0   | 45.0   | 35.1   | 40.7   | 48.0   | 45.0   | 85.3   | 79.8   | 68.2   | 34 |
| 35 | FL663020003 | Brokers and dealers                     | 126.2  | 125.2  | 108.8  | 118.9  | 119.0  | 125.2  | 162.0  | 139.0  | 133.9  | 35 |
| 36 | FL713129005 | Other financial business                | 62.3   | 61.2   | 54.3   | 53.0   | 65.5   | 61.2   | 159.3  | 132.6  | 144.8  | 36 |
| 37 | FL263020005 | Rest of the world                       | 928.0  | 985.8  | 930.3  | 950.7  | 969.5  | 985.8  | 1058.5 | 1072.2 | 1105.3 | 37 |
| 38 | FL263027003 | Checkable deposits                      | 154.1  | 160.6  | 151.1  | 162.2  | 161.8  | 160.6  | 207.3  | 191.6  | 187.8  | 38 |
| 39 | FL263025003 | Currency                                | 773.9  | 825.2  | 779.2  | 788.5  | 807.6  | 825.2  | 851.2  | 880.6  | 917.5  | 39 |
| 40 | FL903020005 | Mail float                              | 2.2    | 1.9    | 1.9    | 2.6    | 3.0    | 1.9    | 1.4    | 2.1    | 2.6    | 40 |

**L.205 Time and Savings Deposits**

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

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

**L.206 Money Market Fund Shares**

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

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

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

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

|                                                            |                    |                                            | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|------------------------------------------------------------|--------------------|--------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                            |                    |                                            |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>                                                   | <b>FL892150005</b> | <b>Total liabilities</b>                   | <b>3970.0</b> | <b>4426.9</b> | <b>4110.2</b> | <b>4339.1</b> | <b>4579.0</b> | <b>4426.9</b> | <b>4780.0</b> | <b>4142.7</b> | <b>4148.0</b> | <b>1</b>  |
| 2                                                          | FL712151003        | Monetary authority                         | 304.0         | 336.6         | 255.3         | 335.4         | 313.4         | 336.6         | 569.1         | 233.0         | 205.2         | 2         |
| 3                                                          | FL762150005        | U.S.-chartered depository institutions     | 143.1         | 167.0         | 152.0         | 153.9         | 180.3         | 167.0         | 191.1         | 190.5         | 179.3         | 3         |
| 4                                                          | FL762152005        | Federal funds (2)                          | 40.3          | 38.7          | 48.9          | 45.6          | 44.5          | 38.7          | 49.1          | 34.5          | 20.7          | 4         |
| 5                                                          | FL762151005        | Security repurchase agreements             | 102.8         | 128.4         | 103.2         | 108.3         | 135.7         | 128.4         | 142.1         | 156.0         | 158.5         | 5         |
| 6                                                          | FL752150005        | Foreign banking offices in U.S.            | 503.6         | 550.0         | 488.3         | 510.8         | 526.5         | 550.0         | 597.2         | 498.2         | 540.9         | 6         |
| 7                                                          | FL752152005        | Federal funds (2)                          | 17.9          | 19.2          | 26.4          | 20.9          | 19.4          | 19.2          | 25.7          | 21.9          | 18.1          | 7         |
| 8                                                          | FL752151005        | Security repurchase agreements             | 485.7         | 530.8         | 461.9         | 489.8         | 507.1         | 530.8         | 571.5         | 476.2         | 522.8         | 8         |
| 9                                                          | FL472150053        | Credit unions                              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 9         |
| 10                                                         | FL512151003        | Property-casualty insurance companies      | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.3           | 0.3           | 0.5           | 10        |
| 11                                                         | FL542151073        | Life insurance companies                   | 24.1          | 17.5          | 23.5          | 23.2          | 20.8          | 17.5          | 27.1          | 25.9          | 30.0          | 11        |
| 12                                                         | FL402150005        | Government-sponsored enterprises           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 12        |
| 13                                                         | FL642151073        | REITs                                      | 307.6         | 379.3         | 338.3         | 368.6         | 372.8         | 379.3         | 260.3         | 229.8         | 220.2         | 13        |
| 14                                                         | FL662151003        | Brokers and dealers                        | 1698.4        | 1755.0        | 1689.3        | 1781.4        | 1873.7        | 1755.0        | 1815.9        | 1680.4        | 1713.2        | 14        |
| 15                                                         | FL732151003        | Holding companies                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16                                                         | FL262151003        | Rest of the world                          | 989.0         | 1221.2        | 1163.1        | 1165.6        | 1291.3        | 1221.2        | 1318.9        | 1284.6        | 1258.6        | 16        |
| <b>17</b>                                                  | <b>FL892050005</b> | <b>Total assets</b>                        | <b>4452.6</b> | <b>5110.5</b> | <b>4588.8</b> | <b>4847.1</b> | <b>5155.0</b> | <b>5110.5</b> | <b>5520.7</b> | <b>4741.0</b> | <b>4705.2</b> | <b>17</b> |
| 18                                                         | FL102051003        | Nonfinancial corporate business            | 14.6          | 12.2          | 12.1          | 10.3          | 10.2          | 12.2          | 24.4          | 29.7          | 28.5          | 18        |
| 19                                                         | FL212051003        | State and local governments                | 165.1         | 160.4         | 165.8         | 163.3         | 159.8         | 160.4         | 159.4         | 174.6         | 179.6         | 19        |
| 20                                                         | FL712051000        | Monetary authority                         | 0.0           | 255.6         | 0.0           | 0.0           | 202.5         | 255.6         | 262.7         | 58.0          | 0.0           | 20        |
| 21                                                         | FL762050005        | U.S.-chartered depository institutions     | 382.8         | 358.5         | 359.4         | 376.4         | 332.3         | 358.5         | 331.3         | 560.3         | 498.1         | 21        |
| 22                                                         | FL762052005        | Federal funds (2)                          | 20.3          | 24.2          | 24.1          | 19.0          | 21.4          | 24.2          | 21.3          | 32.1          | 19.9          | 22        |
| 23                                                         | FL762051005        | Security repurchase agreements             | 362.5         | 334.3         | 335.3         | 357.3         | 311.0         | 334.3         | 309.9         | 528.2         | 478.2         | 23        |
| 24                                                         | FL752050005        | Foreign banking offices in U.S.            | 319.0         | 379.0         | 364.8         | 381.7         | 402.9         | 379.0         | 327.2         | 302.2         | 336.1         | 24        |
| 25                                                         | FL752052005        | Federal funds (2)                          | 1.2           | 0.3           | 2.1           | 0.4           | 2.1           | 0.3           | 0.6           | 1.1           | 1.3           | 25        |
| 26                                                         | FL752051005        | Security repurchase agreements             | 317.8         | 378.7         | 362.7         | 381.3         | 400.8         | 378.7         | 326.6         | 301.1         | 334.9         | 26        |
| 27                                                         | FL472050053        | Credit unions                              | 0.2           | 0.8           | 0.6           | 0.7           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 27        |
| 28                                                         | FL472052053        | Federal funds                              | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3           | 0.3           | 0.1           | 0.2           | 28        |
| 29                                                         | FL472051053        | Security repurchase agreements             | 0.0           | 0.6           | 0.2           | 0.4           | 0.4           | 0.6           | 0.5           | 0.6           | 0.6           | 29        |
| 30                                                         | FL512051005        | Property-casualty insurance companies      | 1.3           | 2.0           | 1.7           | 1.8           | 1.7           | 2.0           | 2.4           | 2.0           | 2.3           | 30        |
| 31                                                         | FL542051075        | Life insurance companies                   | 2.2           | 6.3           | 3.3           | 4.7           | 5.7           | 6.3           | 9.8           | 7.4           | 8.3           | 31        |
| 32                                                         | FL572051005        | Private pension funds                      | 2.5           | 2.4           | 2.4           | 2.5           | 2.4           | 2.4           | 2.4           | 2.4           | 2.4           | 32        |
| 33                                                         | FL222051043        | State and local govt. retirement funds     | 4.5           | 6.7           | 3.7           | 3.5           | 11.2          | 6.7           | 6.1           | 4.7           | 5.0           | 33        |
| 34                                                         | FL632051000        | Money market funds                         | 1019.5        | 1175.1        | 980.1         | 1133.1        | 1172.5        | 1175.1        | 1468.4        | 906.1         | 997.2         | 34        |
| 35                                                         | FL652051003        | Mutual funds                               | 81.7          | 102.8         | 105.1         | 107.1         | 102.4         | 102.8         | 107.3         | 104.1         | 96.9          | 35        |
| 36                                                         | FL402050005        | Government-sponsored enterprises           | 170.6         | 195.2         | 201.6         | 208.9         | 187.1         | 195.2         | 153.9         | 225.0         | 206.9         | 36        |
| 37                                                         | FL402052033        | Of which: FHLB federal funds (3)           | 54.2          | 51.4          | 75.4          | 74.8          | 55.9          | 51.4          | 74.4          | 53.7          | 44.5          | 37        |
| 38                                                         | FL662051003        | Brokers and dealers                        | 1315.2        | 1396.0        | 1318.5        | 1363.2        | 1466.5        | 1396.0        | 1483.0        | 1282.2        | 1279.0        | 38        |
| 39                                                         | FL732051003        | Holding companies                          | 1.7           | 2.1           | 1.5           | 1.3           | 1.2           | 2.1           | 2.1           | 22.2          | 37.3          | 39        |
| 40                                                         | FL502051003        | Other financial business                   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 40        |
| 41                                                         | FL262051005        | Rest of the world                          | 971.7         | 1055.3        | 1068.2        | 1088.7        | 1095.7        | 1055.3        | 1179.4        | 1059.4        | 1026.5        | 41        |
| 42                                                         | FL902050005        | Discrepancy                                | -482.6        | -683.6        | -478.6        | -508.1        | -576.0        | -683.6        | -740.8        | -598.3        | -557.2        | 42        |
| Memo:                                                      |                    |                                            |               |               |               |               |               |               |               |               |               |           |
| 43                                                         | FL072052006        | Effective federal funds rate (percent) (4) | 2.27          | 1.55          | 2.41          | 2.38          | 2.04          | 1.55          | 0.65          | 0.08          | 0.09          | 43        |
| Federal Reserve's reverse repurchase agreement operations: |                    |                                            |               |               |               |               |               |               |               |               |               |           |
| 44                                                         | FL712151103        | Liability: Monetary authority (5)          | 41.8          | 64.1          | 0.7           | 44.3          | 7.1           | 64.1          | 284.9         | 1.0           | 0.9           | 44        |
| 45                                                         | FL632051103        | Asset: Money market funds (6)              | 39.7          | 46.9          | 0.7           | 43.6          | 7.1           | 46.9          | 284.9         | 1.0           | 0.9           | 45        |
| 46                                                         | FL792051115        | Other financial institutions (7)           | 2.2           | 17.2          | 0.0           | 0.7           | 0.0           | 17.2          | 0.0           | 0.0           | 0.0           | 46        |

(1) Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**L.208 Debt Securities (1)**

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

|                      |                    |                                        | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|----------------------|--------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                      |                    |                                        |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <i>By instrument</i> |                    |                                        |                |                |                |                |                |                |                |                |                |           |
| <b>1</b>             | <b>FL894122005</b> | <b>Total debt securities</b>           | <b>45129.9</b> | <b>47404.9</b> | <b>45467.5</b> | <b>45741.7</b> | <b>46768.4</b> | <b>47404.9</b> | <b>48346.3</b> | <b>51884.7</b> | <b>52619.0</b> | <b>1</b>  |
| 2                    | FL893169175        | Open market paper                      | 996.0          | 1045.2         | 1071.2         | 1090.4         | 1074.9         | 1045.2         | 1088.8         | 1006.6         | 956.9          | 2         |
| 3                    | FL313161105        | Treasury securities                    | 17842.1        | 19018.7        | 17906.3        | 17814.3        | 18571.7        | 19018.7        | 19518.4        | 22370.7        | 22900.4        | 3         |
| 4                    | FL893161705        | Agency- and GSE-backed securities      | 9112.6         | 9429.5         | 9145.6         | 9264.0         | 9343.2         | 9429.5         | 9769.1         | 9743.7         | 9866.2         | 4         |
| 5                    | FL383162005        | Municipal securities                   | 3842.1         | 3862.2         | 3839.3         | 3824.7         | 3821.9         | 3862.2         | 3867.8         | 3887.6         | 3922.7         | 5         |
| 6                    | FL893163005        | Corporate and foreign bonds            | 13337.3        | 14049.3        | 13505.0        | 13748.3        | 13956.7        | 14049.3        | 14102.1        | 14876.0        | 14972.8        | 6         |
| <i>By sector</i>     |                    |                                        |                |                |                |                |                |                |                |                |                |           |
| <b>7</b>             | <b>FL894122005</b> | <b>Total liabilities</b>               | <b>45129.9</b> | <b>47404.9</b> | <b>45467.5</b> | <b>45741.7</b> | <b>46768.4</b> | <b>47404.9</b> | <b>48346.3</b> | <b>51884.7</b> | <b>52619.0</b> | <b>7</b>  |
| 8                    | FL384122005        | Domestic nonfinancial sectors          | 27441.0        | 28882.2        | 27637.0        | 27605.0        | 28433.3        | 28882.2        | 29610.8        | 32830.5        | 33430.8        | 8         |
| 9                    | FL163162003        | Nonprofit organizations (2)            | 216.2          | 213.1          | 215.2          | 214.6          | 214.2          | 213.1          | 210.3          | 208.0          | 206.7          | 9         |
| 10                   | FL104122005        | Nonfinancial corporate business        | 6297.0         | 6557.3         | 6434.9         | 6513.4         | 6588.0         | 6557.3         | 6783.2         | 7132.2         | 7169.8         | 10        |
| 11                   | FL314122005        | Federal government                     | 17865.0        | 19039.9        | 17928.5        | 17836.3        | 18593.1        | 19039.9        | 19539.6        | 22391.7        | 22920.6        | 11        |
| 12                   | FL213162005        | State and local governments            | 3062.8         | 3071.9         | 3058.4         | 3040.8         | 3037.9         | 3071.9         | 3077.7         | 3098.6         | 3133.8         | 12        |
| 13                   | FL794122005        | Domestic financial sectors             | 14282.8        | 14718.1        | 14370.2        | 14528.7        | 14631.9        | 14718.1        | 15243.4        | 15302.8        | 15331.3        | 13        |
| 14                   | FL764122005        | U.S.-chartered depository institutions | 247.5          | 209.7          | 235.6          | 230.3          | 209.7          | 209.7          | 232.9          | 242.0          | 232.7          | 14        |
| 15                   | FL753169175        | Foreign banking offices in U.S.        | 40.8           | 38.5           | 37.9           | 38.6           | 39.8           | 38.5           | 51.1           | 43.2           | 32.4           | 15        |
| 16                   | FL403161705        | Government-sponsored enterprises       | 6797.3         | 7002.2         | 6808.4         | 6901.8         | 6952.7         | 7002.2         | 7318.1         | 7305.1         | 7417.7         | 16        |
| 17                   | FL413065005        | Agency- and GSE-backed mortgage pools  | 2292.3         | 2406.0         | 2315.0         | 2340.2         | 2369.1         | 2406.0         | 2429.8         | 2417.6         | 2428.4         | 17        |
| 18                   | FL674122005        | ABS issuers                            | 1148.9         | 1207.1         | 1158.5         | 1158.6         | 1191.7         | 1207.1         | 1244.5         | 1234.5         | 1233.0         | 18        |
| 19                   | FL614122005        | Finance companies                      | 879.2          | 835.4          | 859.2          | 844.9          | 850.0          | 835.4          | 859.4          | 849.0          | 813.9          | 19        |
| 20                   | FL644122005        | REITs                                  | 470.0          | 540.4          | 482.9          | 502.5          | 521.4          | 540.4          | 530.4          | 567.3          | 573.5          | 20        |
| 21                   | FL663163003        | Brokers and dealers                    | 184.0          | 174.0          | 181.9          | 205.9          | 183.3          | 174.0          | 256.9          | 179.7          | 165.4          | 21        |
| 22                   | FL734122005        | Holding companies                      | 1401.7         | 1445.7         | 1441.2         | 1475.2         | 1468.0         | 1445.7         | 1538.2         | 1606.9         | 1569.0         | 22        |
| 23                   | FL504122005        | Other financial business               | 821.2          | 859.1          | 849.6          | 830.7          | 846.2          | 859.1          | 782.0          | 857.4          | 865.3          | 23        |
| 24                   | LM264122005        | Rest of the world                      | 3406.1         | 3804.5         | 3460.3         | 3608.0         | 3703.2         | 3804.5         | 3492.1         | 3751.4         | 3857.0         | 24        |
| <b>25</b>            | <b>FL894022005</b> | <b>Total assets</b>                    | <b>44399.2</b> | <b>48505.3</b> | <b>45445.9</b> | <b>46437.9</b> | <b>47935.5</b> | <b>48505.3</b> | <b>49827.3</b> | <b>54232.3</b> | <b>54927.7</b> | <b>25</b> |
| 26                   | FL384022005        | Domestic nonfinancial sectors          | 7030.7         | 7673.6         | 7144.1         | 7536.5         | 7587.3         | 7673.6         | 7437.7         | 7460.7         | 7339.3         | 26        |
| 27                   | LM154022005        | Household sector                       | 5106.3         | 5584.8         | 5153.4         | 5521.2         | 5535.2         | 5584.8         | 5229.3         | 5095.7         | 4904.6         | 27        |
| 28                   | LM104022005        | Nonfinancial corporate business        | 253.2          | 328.3          | 254.1          | 278.8          | 322.0          | 328.3          | 364.5          | 380.1          | 388.6          | 28        |
| 29                   | LM114022005        | Nonfinancial noncorporate business     | 81.1           | 86.1           | 82.3           | 83.4           | 84.8           | 86.1           | 91.7           | 94.3           | 93.2           | 29        |
| 30                   | FL314022005        | Federal government                     | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 30        |
| 31                   | LM214022005        | State and local governments            | 1589.6         | 1673.9         | 1653.8         | 1652.7         | 1644.8         | 1673.9         | 1751.7         | 1890.1         | 1952.4         | 31        |
| 32                   | FL794022005        | Domestic financial sectors             | 26182.5        | 28760.8        | 26728.8        | 27079.9        | 28253.6        | 28760.8        | 30198.1        | 34048.4        | 34820.5        | 32        |
| 33                   | LM714022005        | Monetary authority                     | 3982.6         | 4011.9         | 3953.9         | 3900.4         | 3897.9         | 4011.9         | 5312.9         | 6847.7         | 7163.7         | 33        |
| 34                   | LM764022005        | U.S.-chartered depository institutions | 3760.5         | 4083.5         | 3847.5         | 3927.8         | 4058.5         | 4083.5         | 4272.1         | 4588.4         | 4866.8         | 34        |
| 35                   | LM754022005        | Foreign banking offices in U.S.        | 318.1          | 309.0          | 312.9          | 325.6          | 334.4          | 309.0          | 340.2          | 334.4          | 319.4          | 35        |
| 36                   | LM744022005        | Banks in U.S.-affiliated areas         | 19.5           | 33.6           | 20.8           | 28.7           | 31.1           | 33.6           | 34.0           | 38.8           | 39.3           | 36        |
| 37                   | LM474022005        | Credit unions                          | 201.8          | 221.3          | 213.4          | 215.9          | 216.8          | 221.3          | 235.2          | 267.5          | 283.7          | 37        |
| 38                   | LM514022005        | Property-casualty insurance companies  | 1118.6         | 1192.8         | 1154.4         | 1177.6         | 1194.3         | 1192.8         | 1190.8         | 1268.3         | 1302.4         | 38        |
| 39                   | LM544022005        | Life insurance companies               | 3502.6         | 4018.9         | 3685.2         | 3859.4         | 3995.9         | 4018.9         | 3979.3         | 4300.7         | 4403.2         | 39        |
| 40                   | LM574022005        | Private pension funds                  | 1416.1         | 1607.8         | 1488.6         | 1500.2         | 1572.9         | 1607.8         | 1617.7         | 1707.2         | 1741.5         | 40        |
| 41                   | LM344022005        | Federal government retirement funds    | 2061.9         | 2177.0         | 1810.1         | 1738.4         | 2073.4         | 2177.0         | 2181.1         | 2184.6         | 2232.3         | 41        |
| 42                   | LM224022045        | State and local govt. retirement funds | 975.6          | 1029.3         | 1024.4         | 1007.7         | 1069.8         | 1029.3         | 1021.1         | 995.6          | 975.5          | 42        |
| 43                   | FL634022005        | Money market funds                     | 1862.3         | 2181.3         | 1895.1         | 1798.9         | 2029.8         | 2181.3         | 2568.7         | 3544.2         | 3290.6         | 43        |
| 44                   | LM654022005        | Mutual funds                           | 4541.8         | 5186.3         | 4733.2         | 4914.9         | 5075.1         | 5186.3         | 4805.1         | 5105.3         | 5338.4         | 44        |
| 45                   | LM554022005        | Closed-end funds                       | 161.0          | 171.4          | 166.7          | 169.3          | 171.1          | 171.4          | 152.0          | 162.4          | 166.5          | 45        |
| 46                   | LM564022005        | Exchange-traded funds                  | 636.1          | 825.0          | 692.7          | 745.4          | 789.6          | 825.0          | 830.5          | 944.1          | 1007.4         | 46        |
| 47                   | FL404022005        | Government-sponsored enterprises       | 407.0          | 465.4          | 416.7          | 432.2          | 455.7          | 465.4          | 477.7          | 538.1          | 548.8          | 47        |
| 48                   | FL674022005        | ABS issuers                            | 20.4           | 33.0           | 24.3           | 26.5           | 29.1           | 33.0           | 32.0           | 30.6           | 29.5           | 48        |
| 49                   | LM613063003        | Finance companies                      | 55.3           | 60.0           | 54.1           | 53.1           | 56.7           | 60.0           | 58.8           | 68.2           | 70.9           | 49        |
| 50                   | FL644022005        | REITs                                  | 324.5          | 386.6          | 355.0          | 377.7          | 384.3          | 386.6          | 246.8          | 242.1          | 234.8          | 50        |
| 51                   | LM664022005        | Brokers and dealers                    | 443.9          | 412.6          | 434.0          | 449.7          | 449.7          | 412.6          | 470.4          | 464.0          | 399.4          | 51        |
| 52                   | LM734022605        | Holding companies                      | 97.4           | 132.0          | 100.9          | 110.7          | 128.6          | 132.0          | 123.4          | 127.4          | 118.1          | 52        |
| 53                   | FL504022005        | Other financial business               | 275.6          | 222.2          | 345.0          | 319.7          | 238.8          | 222.2          | 248.2          | 288.8          | 288.4          | 53        |
| 54                   | LM264022005        | Rest of the world                      | 11186.0        | 12070.9        | 11573.1        | 11821.4        | 12094.6        | 12070.9        | 12191.5        | 12723.2        | 12768.0        | 54        |
| 55                   | LM904022005        | Discrepancy (3)                        | 730.7          | -1100.5        | 21.5           | -696.2         | -1167.1        | -1100.5        | -1481.0        | -2347.6        | -2308.7        | 55        |

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

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

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

**L.209 Open Market Paper**

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

|           |                    |                                            | 2018         | 2019          | 2019          |               |               |               | 2020          |               |              |           |
|-----------|--------------------|--------------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------|
|           |                    |                                            |              |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3           |           |
| <b>1</b>  | <b>FL893169175</b> | <b>Total liabilities</b>                   | <b>996.0</b> | <b>1045.2</b> | <b>1071.2</b> | <b>1090.4</b> | <b>1074.9</b> | <b>1045.2</b> | <b>1088.8</b> | <b>1006.6</b> | <b>956.9</b> | <b>1</b>  |
| 2         | FL893169105        | Commercial paper                           | 996.0        | 1045.2        | 1071.2        | 1090.4        | 1074.9        | 1045.2        | 1088.8        | 1006.6        | 956.9        | 2         |
| 3         | FL103169100        | Nonfinancial corporate business            | 196.5        | 194.5         | 241.1         | 236.6         | 216.3         | 194.5         | 243.1         | 166.1         | 122.2        | 3         |
| 4         | FL263169105        | Foreign issues in U.S.                     | 368.3        | 452.8         | 387.7         | 413.9         | 456.2         | 452.8         | 423.6         | 437.7         | 477.9        | 4         |
| 5         | FL263169110        | Nonfinancial                               | 51.5         | 57.8          | 64.2          | 73.8          | 67.2          | 57.8          | 63.9          | 72.2          | 61.2         | 5         |
| 6         | FL263169123        | Financial                                  | 316.8        | 395.0         | 323.5         | 340.1         | 389.0         | 395.0         | 359.7         | 365.5         | 416.7        | 6         |
| 7         | FL793169100        | Financial business                         | 431.2        | 397.9         | 442.5         | 440.0         | 402.4         | 397.9         | 422.0         | 402.8         | 356.8        | 7         |
| 8         | FL763169103        | U.S.-chartered depository institutions     | 87.5         | 68.4          | 81.6          | 79.0          | 68.7          | 68.4          | 80.0          | 84.4          | 80.4         | 8         |
| 9         | FL753169103        | Foreign banking offices in U.S.            | 40.8         | 38.5          | 37.9          | 38.6          | 39.8          | 38.5          | 51.1          | 43.2          | 32.4         | 9         |
| 10        | FL673169105        | ABS issuers                                | 80.9         | 75.9          | 82.7          | 84.6          | 79.7          | 75.9          | 80.7          | 86.6          | 78.8         | 10        |
| 11        | FL613169100        | Finance companies                          | 64.6         | 63.5          | 64.7          | 65.4          | 59.8          | 63.5          | 61.7          | 50.8          | 43.7         | 11        |
| 12        | FL643169173        | REITs                                      | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 12        |
| 13        | FL733169103        | Holding companies                          | 5.9          | 5.9           | 6.2           | 6.4           | 3.8           | 5.9           | 5.4           | 4.9           | 3.6          | 13        |
| 14        | FL503169105        | Other financial business                   | 151.4        | 145.7         | 169.3         | 166.0         | 150.6         | 145.7         | 143.1         | 132.9         | 118.0        | 14        |
| 15        | FL703169605        | Bankers' acceptances (1)                   | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 15        |
| 16        | FL763169603        | U.S.-chartered depository institutions     | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 16        |
| 17        | FL753169603        | Foreign banking offices in U.S.            | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 17        |
| <b>18</b> | <b>FL893169175</b> | <b>Total assets</b>                        | <b>996.0</b> | <b>1045.2</b> | <b>1071.2</b> | <b>1090.4</b> | <b>1074.9</b> | <b>1045.2</b> | <b>1088.8</b> | <b>1006.6</b> | <b>956.9</b> | <b>18</b> |
| 19        | FL103069100        | Nonfinancial corporate business            | 162.1        | 244.9         | 159.2         | 192.9         | 241.6         | 244.9         | 253.6         | 249.5         | 272.5        | 19        |
| 20        | FL213069103        | State and local governments                | 78.3         | 76.1          | 78.6          | 77.5          | 75.8          | 76.1          | 75.6          | 82.8          | 85.2         | 20        |
| 21        | FL713069603        | Monetary authority                         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 21        |
| 22        | FL763069175        | U.S.-chartered depository institutions (1) | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 27.5          | 11.8          | 3.9          | 22        |
| 23        | FL753069603        | Foreign banking offices in U.S. (1)        | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 23        |
| 24        | FL473069153        | Credit unions                              | 0.2          | 0.7           | 0.3           | 0.4           | 0.4           | 0.7           | 1.2           | 0.7           | 0.3          | 24        |
| 25        | FL513069105        | Property-casualty insurance companies      | 9.2          | 9.7           | 10.6          | 10.1          | 9.0           | 9.7           | 6.8           | 6.1           | 6.7          | 25        |
| 26        | FL543069105        | Life insurance companies                   | 33.1         | 28.8          | 33.4          | 33.8          | 32.2          | 28.8          | 27.5          | 25.2          | 27.5         | 26        |
| 27        | FL573069105        | Private pension funds                      | 37.6         | 37.4          | 37.4          | 37.9          | 37.6          | 37.4          | 37.5          | 37.3          | 37.1         | 27        |
| 28        | FL223069143        | State and local govt. retirement funds     | 52.1         | 10.4          | 19.7          | 17.9          | 11.4          | 10.4          | 13.2          | 5.7           | 2.7          | 28        |
| 29        | FL633069175        | Money market funds                         | 193.7        | 237.2         | 216.3         | 231.7         | 241.9         | 237.2         | 225.4         | 219.0         | 177.9        | 29        |
| 30        | FL653069100        | Mutual funds                               | 81.7         | 102.8         | 105.1         | 107.1         | 102.4         | 102.8         | 107.3         | 104.1         | 96.9         | 30        |
| 31        | FL403069105        | Government-sponsored enterprises           | 6.9          | 7.1           | 7.6           | 6.9           | 6.9           | 7.1           | 8.2           | 7.5           | 6.2          | 31        |
| 32        | FL663069103        | Brokers and dealers                        | 11.4         | 8.5           | 13.9          | 12.0          | 13.8          | 8.5           | 20.7          | 13.0          | 11.0         | 32        |
| 33        | FL503069105        | Other financial business                   | 204.9        | 151.3         | 272.7         | 246.6         | 164.8         | 151.3         | 169.4         | 112.6         | 112.2        | 33        |
| 34        | LM263069103        | Rest of the world                          | 124.7        | 130.3         | 116.4         | 115.7         | 137.1         | 130.3         | 115.0         | 131.2         | 116.9        | 34        |

(1) Excludes banks' holdings of own acceptances.

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

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

|           |                    |                                               | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                               |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL313161105</b> | <b>Total liabilities</b>                      | <b>17842.1</b> | <b>19018.7</b> | <b>17906.3</b> | <b>17814.3</b> | <b>18571.7</b> | <b>19018.7</b> | <b>19518.4</b> | <b>22370.7</b> | <b>22900.4</b> | <b>1</b>  |
| 2         | FL313161205        | Marketable Treasury securities                | 15566.2        | 16628.9        | 15888.7        | 15884.3        | 16303.7        | 16628.9        | 17115.8        | 19867.0        | 20340.2        | 2         |
| 3         | FL313161110        | Treasury bills                                | 2339.4         | 2416.4         | 2479.4         | 2250.4         | 2376.4         | 2416.4         | 2657.1         | 5078.8         | 5028.1         | 3         |
| 4         | FL313161275        | Other Treasury notes, bonds, and TIPS         | 13216.5        | 14203.7        | 13399.0        | 13625.1        | 13918.5        | 14203.7        | 14449.9        | 14780.9        | 15304.8        | 4         |
| 5         | FL313161283        | Held in the Civil Service Retirement Fund (2) | 10.3           | 8.8            | 10.3           | 8.8            | 8.8            | 8.8            | 8.8            | 7.3            | 7.3            | 5         |
| 6         | FL313161305        | Nonmarketable Treasury securities             | 2275.9         | 2389.8         | 2017.6         | 1930.0         | 2268.0         | 2389.8         | 2402.6         | 2503.6         | 2560.2         | 6         |
| 7         | FL313161400        | U.S. savings securities                       | 155.8          | 151.3          | 154.5          | 153.4          | 152.4          | 151.3          | 150.0          | 149.7          | 148.6          | 7         |
| 8         | FL213061120        | State and local government series (SLGS)      | 66.2           | 77.8           | 62.0           | 47.9           | 53.8           | 77.8           | 84.4           | 89.2           | 106.6          | 8         |
| 9         | FL343061123        | Thrift Savings Plan G Fund                    | 253.4          | 250.8          | 40.1           | 43.5           | 243.4          | 250.8          | 267.4          | 278.2          | 287.1          | 9         |
| 10        | FL343061145        | Federal govt. defined benefit pension plans   | 1763.9         | 1877.2         | 1723.5         | 1647.9         | 1781.5         | 1877.2         | 1867.0         | 1857.8         | 1894.2         | 10        |
| 11        | FL503061303        | Held by Federal Reserve credit facility LLCs  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 95.6           | 95.7           | 11        |
| 12        | FL313161375        | Other nonmarketable securities                | 36.6           | 32.7           | 37.4           | 37.3           | 36.9           | 32.7           | 33.8           | 33.1           | 28.1           | 12        |
| <b>13</b> | <b>FL893061105</b> | <b>Total assets</b>                           | <b>17687.3</b> | <b>19428.6</b> | <b>17911.3</b> | <b>18059.1</b> | <b>19002.4</b> | <b>19428.6</b> | <b>20739.5</b> | <b>23550.3</b> | <b>24026.9</b> | <b>13</b> |
| 14        | LM153061105        | Household sector                              | 1653.2         | 1971.4         | 1831.4         | 1922.5         | 1953.3         | 1971.4         | 1520.4         | 1553.1         | 1711.7         | 14        |
| 15        | FL313161400        | U.S. savings securities (line 7)              | 155.8          | 151.3          | 154.5          | 153.4          | 152.4          | 151.3          | 150.0          | 149.7          | 148.6          | 15        |
| 16        | LM153061185        | Other Treasury securities                     | 1497.4         | 1820.0         | 1676.9         | 1769.1         | 1801.0         | 1820.0         | 1370.4         | 1403.4         | 1563.1         | 16        |
| 17        | LM103061103        | Nonfinancial corporate business               | 54.4           | 48.0           | 57.0           | 50.1           | 45.9           | 48.0           | 68.9           | 83.3           | 72.3           | 17        |
| 18        | LM113061003        | Nonfinancial noncorporate business            | 74.6           | 79.2           | 75.7           | 76.7           | 78.0           | 79.2           | 84.4           | 86.7           | 85.7           | 18        |
| 19        | LM213061105        | State and local governments                   | 771.5          | 837.0          | 814.9          | 811.1          | 810.8          | 837.0          | 902.2          | 1049.3         | 1086.4         | 19        |
| 20        | FL213061120        | SLGS (line 8)                                 | 66.2           | 77.8           | 62.0           | 47.9           | 53.8           | 77.8           | 84.4           | 89.2           | 106.6          | 20        |
| 21        | LM213061103        | Other Treasury securities                     | 705.3          | 759.3          | 752.9          | 763.3          | 757.0          | 759.3          | 817.8          | 960.1          | 979.8          | 21        |
| 22        | LM713061103        | Monetary authority                            | 2338.0         | 2540.7         | 2330.2         | 2315.0         | 2366.5         | 2540.7         | 3757.4         | 4807.9         | 5056.0         | 22        |
| 23        | LM713061113        | Treasury bills                                | 0.0            | 168.5          | 0.0            | 0.0            | 6.0            | 168.5          | 325.9          | 325.9          | 326.0          | 23        |
| 24        | LM713061125        | Other Treasury securities                     | 2338.0         | 2372.3         | 2330.2         | 2315.0         | 2360.5         | 2372.3         | 3431.5         | 4481.9         | 4730.0         | 24        |
| 25        | LM763061100        | U.S.-chartered depository institutions        | 569.8          | 704.1          | 563.8          | 592.2          | 674.5          | 704.1          | 724.4          | 926.6          | 1019.5         | 25        |
| 26        | LM753061103        | Foreign banking offices in U.S.               | 125.6          | 121.1          | 128.0          | 129.6          | 132.3          | 121.1          | 116.4          | 117.1          | 109.0          | 26        |
| 27        | LM743061103        | Banks in U.S.-affiliated areas                | 10.2           | 16.6           | 11.3           | 14.4           | 14.0           | 16.6           | 14.7           | 17.6           | 15.1           | 27        |
| 28        | LM473061105        | Credit unions                                 | 31.1           | 37.5           | 33.8           | 34.2           | 34.9           | 37.5           | 38.7           | 42.2           | 38.5           | 28        |
| 29        | LM513061105        | Property-casualty insurance companies         | 156.8          | 153.4          | 157.4          | 157.0          | 152.2          | 153.4          | 168.6          | 178.4          | 182.5          | 29        |
| 30        | LM513061115        | Treasury bills                                | 46.2           | 37.4           | 49.5           | 44.5           | 36.9           | 37.4           | 51.5           | 72.3           | 78.1           | 30        |
| 31        | LM513061125        | Other Treasury securities                     | 110.6          | 116.0          | 107.9          | 112.5          | 115.3          | 116.0          | 117.1          | 106.1          | 104.4          | 31        |
| 32        | LM543061105        | Life insurance companies                      | 203.7          | 215.3          | 203.6          | 206.4          | 214.3          | 215.3          | 243.9          | 242.2          | 253.3          | 32        |
| 33        | LM543061115        | Treasury bills                                | 8.7            | 9.3            | 9.3            | 10.0           | 9.9            | 9.3            | 24.5           | 22.7           | 31.4           | 33        |
| 34        | LM543061125        | Other Treasury securities                     | 195.0          | 206.0          | 194.3          | 196.4          | 204.4          | 206.0          | 219.4          | 219.5          | 221.8          | 34        |
| 35        | LM573061105        | Private pension funds                         | 371.9          | 420.7          | 388.3          | 391.3          | 413.9          | 420.7          | 463.5          | 472.9          | 481.6          | 35        |
| 36        | LM573061143        | Defined benefit plans                         | 225.4          | 246.1          | 234.7          | 228.7          | 242.0          | 246.1          | 263.2          | 269.7          | 274.3          | 36        |
| 37        | LM573061133        | Defined contribution plans                    | 146.6          | 174.6          | 153.6          | 162.6          | 171.9          | 174.6          | 200.3          | 203.3          | 207.2          | 37        |
| 38        | LM343061105        | Federal government retirement funds (3)       | 2039.2         | 2150.2         | 1786.2         | 1713.1         | 2047.1         | 2150.2         | 2156.6         | 2157.5         | 2203.6         | 38        |
| 39        | LM343061165        | Defined benefit plans                         | 1775.8         | 1887.7         | 1735.5         | 1658.4         | 1791.9         | 1887.7         | 1877.1         | 1866.5         | 1903.0         | 39        |
| 40        | LM343061155        | Defined contribution plans                    | 263.4          | 262.5          | 50.6           | 54.7           | 255.1          | 262.5          | 279.5          | 291.0          | 300.6          | 40        |
| 41        | LM223061143        | State and local govt. retirement funds        | 367.9          | 368.2          | 358.9          | 388.8          | 370.1          | 368.2          | 352.1          | 261.9          | 222.0          | 41        |
| 42        | FL633061105        | Money market funds                            | 873.5          | 1036.5         | 879.5          | 743.5          | 945.6          | 1036.5         | 1267.8         | 2349.8         | 2275.2         | 42        |
| 43        | FL633061110        | Treasury bills                                | 590.9          | 622.0          | 580.7          | 454.8          | 614.3          | 622.0          | 817.3          | 1873.2         | 1825.3         | 43        |
| 44        | FL633061120        | Other Treasury securities                     | 282.6          | 414.5          | 298.8          | 288.6          | 331.3          | 414.5          | 450.5          | 476.5          | 449.9          | 44        |
| 45        | LM653061105        | Mutual funds                                  | 1146.4         | 1310.9         | 1175.2         | 1204.1         | 1268.2         | 1310.9         | 1114.1         | 1206.8         | 1217.0         | 45        |
| 46        | LM653061113        | Treasury bills                                | 93.2           | 45.3           | 60.6           | 55.2           | 56.1           | 45.3           | 39.8           | 44.6           | 41.5           | 46        |
| 47        | LM653061125        | Other Treasury securities                     | 1053.1         | 1265.6         | 1114.7         | 1148.8         | 1212.2         | 1265.6         | 1074.4         | 1162.2         | 1175.5         | 47        |
| 48        | LM553061103        | Closed-end funds                              | 3.5            | 3.2            | 3.6            | 3.7            | 3.5            | 3.2            | 2.7            | 2.8            | 2.9            | 48        |
| 49        | LM563061103        | Exchange-traded funds                         | 178.7          | 231.8          | 193.0          | 214.6          | 226.8          | 231.8          | 262.9          | 271.3          | 276.5          | 49        |
| 50        | FL403061105        | Government-sponsored enterprises              | 115.7          | 171.3          | 125.7          | 139.9          | 153.9          | 171.3          | 185.7          | 248.1          | 272.1          | 50        |
| 51        | FL673061103        | ABS issuers                                   | 20.4           | 33.0           | 24.3           | 26.5           | 29.1           | 33.0           | 32.0           | 30.6           | 29.5           | 51        |
| 52        | LM663061105        | Brokers and dealers                           | 276.4          | 229.5          | 261.0          | 258.9          | 238.3          | 229.5          | 258.3          | 254.2          | 202.6          | 52        |
| 53        | LM733061103        | Holding companies                             | 34.8           | 58.2           | 34.3           | 39.6           | 55.9           | 58.2           | 54.3           | 55.5           | 54.8           | 53        |
| 54        | FL503061303        | Other financial business                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 95.6           | 95.7           | 54        |
| 55        | LM263061105        | Rest of the world                             | 6270.1         | 6690.8         | 6474.0         | 6625.9         | 6773.4         | 6690.8         | 6949.5         | 7038.9         | 7063.3         | 55        |
| 56        | LM263061110        | Treasury bills                                | 746.7          | 706.2          | 765.4          | 707.8          | 750.1          | 706.2          | 729.5          | 1040.8         | 1017.3         | 56        |
| 57        | LM263061120        | Other Treasury securities                     | 5523.5         | 5984.6         | 5708.6         | 5918.0         | 6023.3         | 5984.6         | 6220.0         | 5998.0         | 6046.0         | 57        |
| 58        | LM903061103        | Discrepancy (4)                               | 154.7          | -409.9         | -5.1           | -244.8         | -430.7         | -409.9         | -1221.1        | -1179.6        | -1126.4        | 58        |

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

|          |                    |                                        | 2018          | 2019          | 2019          |               |               |               | 2020           |                |                |          |
|----------|--------------------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------|
|          |                    |                                        |               |               | Q1            | Q2            | Q3            | Q4            | Q1             | Q2             | Q3             |          |
| <b>1</b> | <b>FL893161705</b> | <b>Total liabilities</b>               | <b>9112.6</b> | <b>9429.5</b> | <b>9145.6</b> | <b>9264.0</b> | <b>9343.2</b> | <b>9429.5</b> | <b>9769.1</b>  | <b>9743.7</b>  | <b>9866.2</b>  | <b>1</b> |
| 2        | FL313161705        | Budget agencies                        | 22.9          | 21.2          | 22.2          | 22.0          | 21.5          | 21.2          | 21.2           | 21.0           | 20.2           | 2        |
| 3        | FL403161705        | Government-sponsored enterprises       | 6797.3        | 7002.2        | 6808.4        | 6901.8        | 6952.7        | 7002.2        | 7318.1         | 7305.1         | 7417.7         | 3        |
| 4        | FL413065005        | Agency- and GSE-backed mortgage pools  | 2292.3        | 2406.0        | 2315.0        | 2340.2        | 2369.1        | 2406.0        | 2429.8         | 2417.6         | 2428.4         | 4        |
| <b>5</b> | <b>FL893061705</b> | <b>Total assets</b>                    | <b>9044.7</b> | <b>9630.1</b> | <b>9181.9</b> | <b>9413.2</b> | <b>9557.4</b> | <b>9630.1</b> | <b>10166.0</b> | <b>10113.9</b> | <b>10175.1</b> | <b>5</b> |
| 6        | LM153061705        | Household sector                       | 589.2         | 703.4         | 581.6         | 628.0         | 650.1         | 703.4         | 711.0          | 398.2          | 328.8          | 6        |
| 7        | LM103061703        | Nonfinancial corporate business        | 18.1          | 16.0          | 19.0          | 16.7          | 15.3          | 16.0          | 23.0           | 27.8           | 24.1           | 7        |
| 8        | FL313061703        | Federal government                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 8        |
| 9        | LM213061703        | State and local governments            | 514.0         | 524.1         | 523.6         | 525.8         | 522.3         | 524.1         | 533.5          | 488.8          | 504.7          | 9        |
| 10       | LM713061705        | Monetary authority                     | 1644.6        | 1471.1        | 1623.7        | 1585.3        | 1531.5        | 1471.1        | 1555.5         | 2039.9         | 2107.8         | 10       |
| 11       | LM763061705        | U.S.-chartered depository institutions | 2239.3        | 2408.2        | 2293.1        | 2363.2        | 2411.1        | 2408.2        | 2582.8         | 2650.3         | 2804.5         | 11       |
| 12       | LM753061703        | Foreign banking offices in U.S.        | 42.9          | 53.2          | 41.6          | 45.5          | 52.1          | 53.2          | 59.4           | 59.7           | 56.1           | 12       |
| 13       | LM743061703        | Banks in U.S.-affiliated areas         | 8.0           | 8.0           | 8.2           | 8.4           | 7.8           | 8.0           | 7.2            | 9.1            | 12.2           | 13       |
| 14       | LM473061705        | Credit unions                          | 155.3         | 165.0         | 162.8         | 164.5         | 164.7         | 165.0         | 174.4          | 201.8          | 220.3          | 14       |
| 15       | LM513061705        | Property-casualty insurance companies  | 127.0         | 149.7         | 133.7         | 136.7         | 142.8         | 149.7         | 153.0          | 147.9          | 155.7          | 15       |
| 16       | LM543061705        | Life insurance companies               | 364.9         | 388.4         | 375.4         | 384.6         | 391.4         | 388.4         | 407.1          | 391.3          | 392.2          | 16       |
| 17       | LM573061705        | Private pension funds                  | 205.0         | 229.1         | 213.2         | 213.1         | 223.2         | 229.1         | 240.6          | 221.6          | 224.7          | 17       |
| 18       | LM343061705        | Federal government retirement funds    | 9.2           | 10.7          | 9.6           | 10.1          | 10.6          | 10.7          | 10.3           | 10.9           | 11.5           | 18       |
| 19       | LM223061743        | State and local govt. retirement funds | 141.8         | 160.3         | 144.8         | 153.2         | 171.6         | 160.3         | 169.7          | 207.7          | 216.6          | 19       |
| 20       | FL633061700        | Money market funds                     | 644.9         | 755.1         | 655.7         | 676.3         | 696.0         | 755.1         | 931.1          | 826.2          | 699.8          | 20       |
| 21       | LM653061703        | Mutual funds                           | 603.6         | 654.0         | 584.6         | 608.6         | 632.7         | 654.0         | 682.8          | 553.4          | 643.3          | 21       |
| 22       | FL403061705        | Government-sponsored enterprises       | 262.5         | 268.2         | 261.9         | 264.8         | 275.4         | 268.2         | 266.3          | 265.1          | 253.8          | 22       |
| 23       | FL673061703        | ABS issuers                            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 23       |
| 24       | FL643061773        | REITs                                  | 273.7         | 334.5         | 305.7         | 328.1         | 335.4         | 334.5         | 210.6          | 210.0          | 206.6          | 24       |
| 25       | LM663061703        | Brokers and dealers                    | 72.3          | 104.1         | 82.0          | 104.2         | 109.4         | 104.1         | 122.2          | 127.2          | 98.3           | 25       |
| 26       | LM733061703        | Holding companies                      | 41.5          | 44.9          | 44.0          | 43.9          | 42.9          | 44.9          | 41.9           | 39.4           | 37.1           | 26       |
| 27       | LM263061705        | Rest of the world                      | 1087.0        | 1182.1        | 1117.6        | 1152.1        | 1171.2        | 1182.1        | 1283.6         | 1237.7         | 1177.0         | 27       |
| 28       | LM903061703        | Discrepancy (2)                        | 67.8          | -200.6        | -36.3         | -149.1        | -214.1        | -200.6        | -396.9         | -370.2         | -308.9         | 28       |

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 20.

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

**L.212 Municipal Securities**

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

|          |                    |                                                               | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |          |
|----------|--------------------|---------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|          |                    |                                                               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |          |
| <b>1</b> | <b>FL383162005</b> | <b>Total liabilities</b>                                      | <b>3842.1</b> | <b>3862.2</b> | <b>3839.3</b> | <b>3824.7</b> | <b>3821.9</b> | <b>3862.2</b> | <b>3867.8</b> | <b>3887.6</b> | <b>3922.7</b> | <b>1</b> |
| 2        | FL213162005        | State and local governments                                   | 3062.8        | 3071.9        | 3058.4        | 3040.8        | 3037.9        | 3071.9        | 3077.7        | 3098.6        | 3133.8        | 2        |
| 3        | FL213162400        | Short-term (1)                                                | 37.9          | 44.7          | 39.1          | 36.5          | 40.0          | 44.7          | 42.9          | 41.0          | 44.7          | 3        |
| 4        | FL213162200        | Long-term                                                     | 3024.9        | 3027.2        | 3019.3        | 3004.3        | 2997.9        | 3027.2        | 3034.8        | 3057.6        | 3089.1        | 4        |
| 5        | FL163162003        | Nonprofit organizations (2)                                   | 216.2         | 213.1         | 215.2         | 214.6         | 214.2         | 213.1         | 210.3         | 208.0         | 206.7         | 5        |
| 6        | FL103162000        | Nonfinancial corporate business<br>(industrial revenue bonds) | 563.1         | 577.2         | 565.7         | 569.3         | 569.8         | 577.2         | 579.9         | 581.0         | 582.3         | 6        |
| <b>7</b> | <b>FL893062005</b> | <b>Total assets</b>                                           | <b>3982.1</b> | <b>4152.9</b> | <b>4053.0</b> | <b>4091.6</b> | <b>4117.6</b> | <b>4152.9</b> | <b>4079.8</b> | <b>4173.0</b> | <b>4225.7</b> | <b>7</b> |
| 8        | LM153062005        | Household sector                                              | 1862.6        | 1900.9        | 1898.7        | 1905.8        | 1898.3        | 1900.9        | 1876.7        | 1896.7        | 1910.0        | 8        |
| 9        | LM103062003        | Nonfinancial corporate business                               | 18.5          | 19.3          | 18.9          | 19.1          | 19.2          | 19.3          | 19.0          | 19.4          | 19.7          | 9        |
| 10       | LM113062003        | Nonfinancial noncorporate business                            | 6.5           | 6.9           | 6.6           | 6.7           | 6.8           | 6.9           | 7.4           | 7.6           | 7.5           | 10       |
| 11       | LM213062003        | State and local governments                                   | 16.8          | 16.3          | 16.9          | 16.6          | 16.3          | 16.3          | 16.2          | 17.8          | 18.3          | 11       |
| 12       | LM763062000        | U.S.-chartered depository institutions                        | 499.8         | 471.7         | 492.2         | 476.1         | 470.9         | 471.7         | 484.0         | 501.5         | 504.8         | 12       |
| 13       | LM753062003        | Foreign banking offices in U.S.                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 13       |
| 14       | LM743062003        | Banks in U.S.-affiliated areas                                | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.0           | 14       |
| 15       | LM473062005        | Credit unions                                                 | 4.8           | 5.5           | 4.8           | 4.8           | 4.5           | 5.5           | 6.3           | 7.4           | 8.6           | 15       |
| 16       | LM513062005        | Property-casualty insurance companies                         | 291.6         | 285.2         | 293.0         | 291.0         | 289.4         | 285.2         | 281.1         | 287.7         | 292.3         | 16       |
| 17       | LM543062005        | Life insurance companies                                      | 190.0         | 215.0         | 198.4         | 204.8         | 210.7         | 215.0         | 212.0         | 216.1         | 217.9         | 17       |
| 18       | LM343062033        | Federal government retirement funds                           | 0.0           | 0.1           | 0.1           | 0.1           | 0.0           | 0.1           | 0.0           | 0.0           | 0.0           | 18       |
| 19       | LM223062043        | State and local govt. retirement funds                        | 4.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 19       |
| 20       | FL633062000        | Money market funds                                            | 142.8         | 134.0         | 135.0         | 135.8         | 130.3         | 134.0         | 130.7         | 136.5         | 121.4         | 20       |
| 21       | LM653062003        | Mutual funds                                                  | 693.6         | 831.0         | 737.2         | 773.4         | 805.2         | 831.0         | 786.2         | 814.7         | 848.8         | 21       |
| 22       | LM553062003        | Closed-end funds                                              | 88.4          | 93.2          | 89.8          | 91.0          | 93.4          | 93.2          | 89.8          | 92.0          | 93.3          | 22       |
| 23       | LM563062003        | Exchange-traded funds                                         | 37.0          | 49.3          | 39.0          | 42.0          | 45.4          | 49.3          | 49.3          | 54.3          | 58.3          | 23       |
| 24       | FL403062005        | Government-sponsored enterprises                              | 3.9           | 3.3           | 3.8           | 3.6           | 3.3           | 3.3           | 3.2           | 3.1           | 3.0           | 24       |
| 25       | LM663062003        | Brokers and dealers                                           | 20.7          | 16.4          | 16.4          | 18.4          | 20.4          | 16.4          | 13.7          | 8.7           | 10.4          | 25       |
| 26       | FL503062003        | Other financial business                                      | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.2           | 1.7           | 26       |
| 27       | FL263062003        | Rest of the world                                             | 99.7          | 103.7         | 100.9         | 101.3         | 102.5         | 103.7         | 102.9         | 107.3         | 108.4         | 27       |
| 28       | LM903062003        | Discrepancy (3)                                               | -140.1        | -290.7        | -213.7        | -266.9        | -295.8        | -290.7        | -211.9        | -285.4        | -303.0        | 28       |

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

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

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

## L.213 Corporate and Foreign Bonds

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

|           |                    |                                        | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                        |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL893163005</b> | <b>Total liabilities</b>               | <b>13337.3</b> | <b>14049.3</b> | <b>13505.0</b> | <b>13748.3</b> | <b>13956.7</b> | <b>14049.3</b> | <b>14102.1</b> | <b>14876.0</b> | <b>14972.8</b> | <b>1</b>  |
| 2         | FL103163003        | Nonfinancial corporate business        | 5537.4         | 5785.6         | 5628.1         | 5707.5         | 5801.9         | 5785.6         | 5960.2         | 6385.1         | 6465.3         | 2         |
| 3         | FL793163005        | Domestic financial sectors             | 4762.1         | 4912.0         | 4804.3         | 4846.7         | 4907.7         | 4912.0         | 5073.4         | 5177.3         | 5128.4         | 3         |
| 4         | FL763163005        | U.S.-chartered depository institutions | 160.0          | 141.3          | 154.0          | 151.3          | 141.0          | 141.3          | 152.9          | 157.6          | 152.3          | 4         |
| 5         | FL673163005        | ABS issuers (net) (1)                  | 1068.0         | 1131.2         | 1075.7         | 1074.0         | 1112.0         | 1131.2         | 1163.8         | 1147.9         | 1154.3         | 5         |
| 6         | FL613163005        | Finance companies                      | 814.6          | 771.8          | 794.5          | 779.5          | 790.2          | 771.8          | 797.6          | 798.2          | 770.2          | 6         |
| 7         | FL643163005        | REITs                                  | 470.0          | 540.4          | 482.9          | 502.5          | 521.4          | 540.4          | 530.4          | 567.3          | 573.5          | 7         |
| 8         | FL663163003        | Brokers and dealers                    | 184.0          | 174.0          | 181.9          | 205.9          | 183.3          | 174.0          | 256.9          | 179.7          | 165.4          | 8         |
| 9         | FL733163003        | Holding companies                      | 1395.8         | 1439.9         | 1435.0         | 1468.9         | 1464.2         | 1439.9         | 1532.8         | 1602.1         | 1565.4         | 9         |
| 10        | FL503163005        | Other financial business               | 669.7          | 713.4          | 680.3          | 664.7          | 695.6          | 713.4          | 638.9          | 724.5          | 747.2          | 10        |
| 11        | LM263163005        | Rest of the world (2)                  | 3037.7         | 3351.7         | 3072.6         | 3194.1         | 3247.0         | 3351.7         | 3068.5         | 3313.7         | 3379.1         | 11        |
| <b>12</b> | <b>FL893063005</b> | <b>Total assets (3)</b>                | <b>12689.0</b> | <b>14248.5</b> | <b>13228.5</b> | <b>13783.6</b> | <b>14183.2</b> | <b>14248.5</b> | <b>13753.3</b> | <b>15388.5</b> | <b>15543.1</b> | <b>12</b> |
| 13        | LM153063005        | Household sector                       | 1001.3         | 1009.1         | 841.7          | 1064.9         | 1033.5         | 1009.1         | 1121.2         | 1247.7         | 954.0          | 13        |
| 14        | FL313063763        | Federal government                     | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 14        |
| 15        | LM213063003        | State and local governments            | 208.9          | 220.4          | 219.7          | 221.6          | 219.7          | 220.4          | 224.1          | 251.4          | 257.8          | 15        |
| 16        | LM763063005        | U.S.-chartered depository institutions | 451.6          | 499.5          | 498.4          | 496.4          | 502.0          | 499.5          | 453.4          | 498.2          | 534.1          | 16        |
| 17        | LM763063605        | MBS and other ABS                      | 77.1           | 84.9           | 79.7           | 82.2           | 84.3           | 84.9           | 87.9           | 92.3           | 90.7           | 17        |
| 18        | LM763063095        | Other                                  | 374.5          | 414.6          | 418.7          | 414.2          | 417.7          | 414.6          | 365.5          | 405.9          | 443.4          | 18        |
| 19        | LM753063005        | Foreign banking offices in U.S.        | 149.7          | 134.7          | 143.3          | 150.4          | 150.0          | 134.7          | 164.4          | 157.7          | 154.4          | 19        |
| 20        | LM743063005        | Banks in U.S.-affiliated areas         | 0.1            | 7.8            | 0.1            | 4.7            | 8.0            | 7.8            | 10.9           | 10.9           | 10.9           | 20        |
| 21        | LM473063005        | Credit unions                          | 10.4           | 12.6           | 11.7           | 12.0           | 12.3           | 12.6           | 14.6           | 15.5           | 16.0           | 21        |
| 22        | LM473063605        | MBS and other ABS                      | 9.9            | 12.1           | 11.2           | 11.5           | 11.8           | 12.1           | 14.1           | 14.9           | 15.4           | 22        |
| 23        | LM473063095        | Other                                  | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            | 0.6            | 23        |
| 24        | LM513063005        | Property-casualty insurance companies  | 534.0          | 594.8          | 559.7          | 582.9          | 601.0          | 594.8          | 581.4          | 648.1          | 665.1          | 24        |
| 25        | LM513063605        | MBS and other ABS                      | 122.8          | 138.8          | 129.2          | 135.1          | 139.8          | 138.8          | 135.7          | 151.3          | 155.2          | 25        |
| 26        | LM513063095        | Other                                  | 411.3          | 456.0          | 430.5          | 447.8          | 461.2          | 456.0          | 445.7          | 496.9          | 509.9          | 26        |
| 27        | LM543063005        | Life insurance companies               | 2710.9         | 3171.4         | 2874.4         | 3029.8         | 3147.3         | 3171.4         | 3088.8         | 3425.9         | 3512.3         | 27        |
| 28        | LM543063675        | MBS and other ABS                      | 498.8          | 561.3          | 523.5          | 546.0          | 561.4          | 561.3          | 543.5          | 601.4          | 614.8          | 28        |
| 29        | LM543063095        | Other                                  | 2212.1         | 2610.1         | 2350.9         | 2483.8         | 2586.0         | 2610.1         | 2545.3         | 2824.5         | 2897.5         | 29        |
| 30        | LM573063005        | Private pension funds                  | 801.5          | 920.7          | 849.7          | 857.9          | 898.2          | 920.7          | 876.1          | 975.4          | 998.0          | 30        |
| 31        | LM343063005        | Federal government retirement funds    | 13.4           | 16.1           | 14.3           | 15.1           | 15.8           | 16.1           | 14.2           | 16.2           | 17.1           | 31        |
| 32        | LM223063045        | State and local govt. retirement funds | 409.8          | 490.5          | 501.0          | 447.8          | 516.7          | 490.5          | 486.1          | 520.3          | 534.2          | 32        |
| 33        | FL633063005        | Money market funds                     | 7.5            | 18.5           | 8.7            | 11.7           | 16.1           | 18.5           | 13.8           | 12.7           | 16.3           | 33        |
| 34        | LM653063005        | Mutual funds                           | 2016.6         | 2287.6         | 2131.0         | 2221.8         | 2266.5         | 2287.6         | 2114.6         | 2426.3         | 2532.4         | 34        |
| 35        | LM553063003        | Closed-end funds                       | 69.1           | 75.1           | 73.2           | 74.7           | 74.2           | 75.1           | 59.5           | 67.6           | 70.3           | 35        |
| 36        | LM563063003        | Exchange-traded funds                  | 420.5          | 544.0          | 460.7          | 488.8          | 517.5          | 544.0          | 518.3          | 618.5          | 672.5          | 36        |
| 37        | FL403063005        | Government-sponsored enterprises       | 18.1           | 15.5           | 17.6           | 16.9           | 16.2           | 15.5           | 14.3           | 14.4           | 13.7           | 37        |
| 38        | FL403063605        | MBS and other ABS                      | 14.3           | 12.0           | 13.9           | 13.2           | 12.6           | 12.0           | 10.9           | 11.0           | 10.4           | 38        |
| 39        | FL403063095        | Other                                  | 3.9            | 3.5            | 3.8            | 3.7            | 3.6            | 3.5            | 3.4            | 3.3            | 3.3            | 39        |
| 40        | LM613063003        | Finance companies                      | 55.3           | 60.0           | 54.1           | 53.1           | 56.7           | 60.0           | 58.8           | 68.2           | 70.9           | 40        |
| 41        | FL643063005        | REITs                                  | 50.8           | 52.1           | 49.2           | 49.5           | 48.9           | 52.1           | 36.2           | 32.1           | 28.2           | 41        |
| 42        | LM663063005        | Brokers and dealers                    | 63.0           | 54.0           | 60.6           | 56.3           | 67.8           | 54.0           | 55.5           | 60.9           | 77.0           | 42        |
| 43        | LM733063003        | Holding companies                      | 21.0           | 28.9           | 22.6           | 27.3           | 29.9           | 28.9           | 27.3           | 32.5           | 26.2           | 43        |
| 44        | FL503063005        | Other financial business               | 70.7           | 70.9           | 72.3           | 73.1           | 74.0           | 70.9           | 78.9           | 79.3           | 79.0           | 44        |
| 45        | LM263063005        | Rest of the world (4)                  | 3604.4         | 3964.0         | 3764.1         | 3826.5         | 3910.4         | 3964.0         | 3740.5         | 4208.1         | 4302.4         | 45        |
| 46        | LM263063603        | MBS and other ABS                      | 351.0          | 337.6          | 344.1          | 339.7          | 336.8          | 337.6          | 320.5          | 327.7          | 343.3          | 46        |
| 47        | LM263063095        | Other                                  | 3253.4         | 3626.4         | 3420.0         | 3486.8         | 3573.6         | 3626.4         | 3420.0         | 3880.5         | 3959.1         | 47        |
| 48        | LM903063003        | Discrepancy (5)                        | 648.2          | -199.2         | 276.5          | -35.4          | -226.5         | -199.2         | 348.9          | -512.4         | -570.4         | 48        |

(1) Liabilities net of assets.

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

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

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

**L.214 Loans (1)**

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

|               |             |                                        | 2018    | 2019    | 2019    |         | 2019    |         | 2020    |         |         |    |
|---------------|-------------|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|               |             |                                        |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| By instrument |             |                                        |         |         |         |         |         |         |         |         |         |    |
| 1             | FL894123005 | Total loans                            | 27117.9 | 28135.5 | 27409.7 | 27748.9 | 27867.8 | 28135.5 | 29291.6 | 29191.0 | 29210.2 | 1  |
| 2             | FL793068005 | Depository institution loans n.e.c.    | 3675.8  | 3818.7  | 3686.8  | 3764.7  | 3783.8  | 3818.7  | 4462.4  | 4494.1  | 4287.1  | 2  |
| 3             | FL893169005 | Other loans and advances               | 3977.0  | 4093.2  | 4175.4  | 4241.8  | 4072.0  | 4093.2  | 4509.7  | 4272.7  | 4225.0  | 3  |
| 4             | FL893065005 | Mortgages                              | 15466.9 | 16042.9 | 15558.9 | 15701.5 | 15894.5 | 16042.9 | 16179.6 | 16334.4 | 16561.8 | 4  |
| 5             | FL893065105 | One-to-four-family residential         | 10898.9 | 11187.1 | 10929.7 | 11017.6 | 11115.5 | 11187.1 | 11252.8 | 11342.3 | 11507.0 | 5  |
| 6             | FL893065405 | Multifamily residential                | 1489.5  | 1621.6  | 1514.4  | 1541.0  | 1584.4  | 1621.6  | 1644.5  | 1682.3  | 1715.6  | 6  |
| 7             | FL893065505 | Commercial                             | 2832.9  | 2967.4  | 2864.0  | 2886.7  | 2933.1  | 2967.4  | 3011.7  | 3035.7  | 3061.4  | 7  |
| 8             | FL893065603 | Farm                                   | 245.7   | 266.8   | 250.9   | 256.2   | 261.5   | 266.8   | 270.5   | 274.2   | 277.9   | 8  |
| 9             | FL153166000 | Consumer credit                        | 3998.1  | 4180.7  | 3988.5  | 4040.9  | 4117.5  | 4180.7  | 4140.0  | 4089.8  | 4136.2  | 9  |
| By sector     |             |                                        |         |         |         |         |         |         |         |         |         |    |
| 10            | FL894123005 | Total liabilities                      | 27117.9 | 28135.5 | 27409.7 | 27748.9 | 27867.8 | 28135.5 | 29291.6 | 29191.0 | 29210.2 | 10 |
| 11            | FL384123005 | Domestic nonfinancial sectors          | 24495.2 | 25491.1 | 24852.8 | 25131.8 | 25216.0 | 25491.1 | 26145.1 | 26421.3 | 26557.5 | 11 |
| 12            | FL154123005 | Household sector                       | 15288.6 | 15788.3 | 15285.6 | 15457.3 | 15625.5 | 15788.3 | 15859.1 | 15904.8 | 16166.8 | 12 |
| 13            | FL104123005 | Nonfinancial corporate business        | 3302.4  | 3491.5  | 3377.7  | 3420.9  | 3452.8  | 3491.5  | 3922.2  | 3921.4  | 3733.2  | 13 |
| 14            | FL114123005 | Nonfinancial noncorporate business     | 5884.1  | 6174.4  | 5953.9  | 6016.3  | 6093.7  | 6174.4  | 6326.9  | 6573.8  | 6636.2  | 14 |
| 15            | FL314123005 | Federal government                     | 0.0     | 15.8    | 215.3   | 216.7   | 23.1    | 15.8    | 15.7    | 0.0     | 0.0     | 15 |
| 16            | FL213169203 | State and local governments            | 20.1    | 21.1    | 20.3    | 20.6    | 20.8    | 21.1    | 21.2    | 21.4    | 21.4    | 16 |
| 17            | FL794123005 | Domestic financial sectors             | 2027.4  | 1955.5  | 1952.5  | 1972.2  | 1975.2  | 1955.5  | 2368.6  | 2030.0  | 1917.6  | 17 |
| 18            | FL763169305 | U.S.-chartered depository institutions | 577.3   | 484.9   | 524.1   | 540.5   | 502.0   | 484.9   | 615.1   | 380.3   | 306.8   | 18 |
| 19            | FL473169333 | Credit unions                          | 57.7    | 52.3    | 50.7    | 51.4    | 54.2    | 52.3    | 62.9    | 50.5    | 47.7    | 19 |
| 20            | FL513169333 | Property-casualty insurance companies  | 3.3     | 3.5     | 3.8     | 3.3     | 3.4     | 3.5     | 6.0     | 6.3     | 11.2    | 20 |
| 21            | FL543169373 | Life insurance companies               | 81.1    | 88.7    | 82.2    | 82.2    | 86.1    | 88.7    | 107.7   | 108.2   | 103.6   | 21 |
| 22            | FL403169283 | Government-sponsored enterprises       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 22 |
| 23            | FL614123005 | Finance companies                      | 147.7   | 153.6   | 150.7   | 149.6   | 153.0   | 153.6   | 160.6   | 167.1   | 175.2   | 23 |
| 24            | FL644123005 | REITs                                  | 275.2   | 264.0   | 266.7   | 261.9   | 260.0   | 264.0   | 300.1   | 266.5   | 255.1   | 24 |
| 25            | FL664123005 | Brokers and dealers                    | 882.7   | 906.1   | 871.8   | 881.0   | 914.2   | 906.1   | 1114.0  | 1033.7  | 995.6   | 25 |
| 26            | FL504123005 | Other financial business               | 2.4     | 2.4     | 2.4     | 2.4     | 2.4     | 2.4     | 2.4     | 17.5    | 22.3    | 26 |
| 27            | FL264123005 | Rest of the world                      | 595.3   | 688.9   | 604.4   | 644.9   | 676.6   | 688.9   | 778.0   | 739.6   | 735.1   | 27 |
| 28            | FL894123005 | Total assets                           | 27117.9 | 28135.5 | 27409.7 | 27748.9 | 27867.8 | 28135.5 | 29291.6 | 29191.0 | 29210.2 | 28 |
| 29            | FL384023005 | Domestic nonfinancial sectors          | 2862.5  | 2971.7  | 2892.3  | 2901.8  | 2965.6  | 2971.7  | 3143.2  | 3251.4  | 3251.2  | 29 |
| 30            | FL154023005 | Household sector                       | 897.5   | 914.8   | 887.3   | 892.2   | 924.1   | 914.8   | 1058.2  | 1033.4  | 998.7   | 30 |
| 31            | FL104023005 | Nonfinancial corporate business        | 73.8    | 76.3    | 73.3    | 74.1    | 75.0    | 76.3    | 75.8    | 76.7    | 77.6    | 31 |
| 32            | FL114023005 | Nonfinancial noncorporate business     | 51.8    | 55.0    | 52.6    | 53.3    | 54.2    | 55.0    | 55.9    | 56.8    | 57.6    | 32 |
| 33            | FL314023005 | Federal government                     | 1580.5  | 1674.0  | 1619.1  | 1626.2  | 1661.8  | 1674.0  | 1703.4  | 1823.7  | 1848.6  | 33 |
| 34            | FL213065005 | State and local governments            | 258.9   | 251.5   | 260.0   | 256.1   | 250.6   | 251.5   | 249.9   | 260.8   | 268.7   | 34 |
| 35            | FL794023005 | Domestic financial sectors             | 23522.0 | 24333.1 | 23740.3 | 24052.4 | 24104.4 | 24333.1 | 25270.7 | 25057.5 | 25068.2 | 35 |
| 36            | FL713068005 | Monetary authority                     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 58.7    | 30.9    | 31.7    | 36 |
| 37            | FL764023005 | U.S.-chartered depository institutions | 9427.5  | 9784.9  | 9408.7  | 9570.2  | 9664.5  | 9784.9  | 10189.2 | 10260.5 | 10134.4 | 37 |
| 38            | FL754023005 | Foreign banking offices in U.S.        | 739.5   | 767.9   | 750.8   | 762.0   | 760.7   | 767.9   | 926.4   | 859.8   | 797.8   | 38 |
| 39            | FL744023003 | Banks in U.S.-affiliated areas         | 37.1    | 40.7    | 37.9    | 39.3    | 38.3    | 40.7    | 41.3    | 43.4    | 42.0    | 39 |
| 40            | FL474023000 | Credit unions                          | 1065.2  | 1133.6  | 1069.7  | 1090.9  | 1112.9  | 1133.6  | 1143.6  | 1168.1  | 1186.0  | 40 |
| 41            | FL513065505 | Property-casualty insurance companies  | 20.5    | 22.9    | 20.8    | 20.9    | 20.9    | 22.9    | 23.6    | 23.8    | 23.7    | 41 |
| 42            | FL544023005 | Life insurance companies               | 737.2   | 784.7   | 750.3   | 757.4   | 774.2   | 784.7   | 799.8   | 799.7   | 802.2   | 42 |
| 43            | FL573065005 | Private pension funds                  | 23.8    | 25.1    | 24.1    | 24.4    | 24.8    | 25.1    | 25.8    | 26.1    | 26.4    | 43 |
| 44            | FL313169003 | Federal government retirement funds    | 0.0     | 15.8    | 215.3   | 216.7   | 23.1    | 15.8    | 15.7    | 0.0     | 0.0     | 44 |
| 45            | FL223065043 | State and local govt. retirement funds | 12.3    | 8.1     | 9.7     | 9.4     | 8.8     | 8.1     | 8.4     | 9.5     | 9.5     | 45 |
| 46            | FL653069803 | Mutual funds                           | 163.3   | 144.1   | 155.4   | 149.7   | 146.4   | 144.1   | 140.5   | 137.4   | 134.8   | 46 |
| 47            | FL404023005 | Government-sponsored enterprises       | 6195.6  | 6289.3  | 6161.1  | 6210.6  | 6247.8  | 6289.3  | 6508.2  | 6397.4  | 6506.5  | 47 |
| 48            | FL413065005 | Agency- and GSE-backed mortgage pools  | 2292.3  | 2406.0  | 2315.0  | 2340.2  | 2369.1  | 2406.0  | 2429.8  | 2417.6  | 2428.4  | 48 |
| 49            | FL674023005 | ABS issuers                            | 1008.5  | 1047.2  | 1011.5  | 1010.0  | 1039.9  | 1047.2  | 1077.4  | 1065.9  | 1062.9  | 49 |
| 50            | FL614023005 | Finance companies                      | 1046.2  | 1041.6  | 1050.6  | 1053.2  | 1049.0  | 1041.6  | 1043.8  | 1017.5  | 1018.5  | 50 |
| 51            | FL643065005 | REITs                                  | 255.0   | 273.9   | 264.8   | 276.0   | 285.6   | 273.9   | 250.9   | 248.1   | 259.8   | 51 |
| 52            | FL663069005 | Brokers and dealers                    | 375.5   | 410.6   | 368.7   | 389.0   | 392.1   | 410.6   | 431.9   | 410.2   | 474.7   | 52 |
| 53            | FL733069005 | Holding companies                      | 104.3   | 117.7   | 107.2   | 112.9   | 125.9   | 117.7   | 128.7   | 119.0   | 104.6   | 53 |
| 54            | FL503069805 | Other financial business               | 18.3    | 19.0    | 18.7    | 19.6    | 20.5    | 19.0    | 26.8    | 22.3    | 19.0    | 54 |
| 55            | FL263069500 | Rest of the world                      | 733.3   | 830.8   | 777.0   | 794.6   | 797.8   | 830.8   | 877.7   | 882.0   | 890.8   | 55 |

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

**L.215 Depository Institution Loans Not Elsewhere Classified (1)**

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

|    |             |                                              | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|----|-------------|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |             |                                              |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1  | FL793068005 | Total liabilities                            | 3675.8 | 3818.7 | 3686.8 | 3764.7 | 3783.8 | 3818.7 | 4462.4 | 4494.1 | 4287.1 | 1  |
| 2  | FL153168005 | Household sector                             | 338.9  | 349.6  | 324.7  | 338.9  | 336.8  | 349.6  | 383.8  | 378.8  | 364.1  | 2  |
| 3  | FL103168005 | Nonfinancial corporate business              | 990.3  | 1009.8 | 1001.5 | 1010.9 | 1005.6 | 1009.8 | 1339.8 | 1334.3 | 1140.1 | 3  |
| 4  | FL113168005 | Nonfinancial noncorporate business           | 1490.8 | 1518.0 | 1506.1 | 1521.0 | 1512.6 | 1518.0 | 1603.1 | 1743.6 | 1750.5 | 4  |
| 5  | FL793168005 | Domestic financial sectors                   | 311.2  | 310.1  | 308.9  | 306.2  | 309.4  | 310.1  | 420.7  | 352.6  | 347.2  | 5  |
| 6  | FL613168005 | Finance companies                            | 147.1  | 152.7  | 150.1  | 148.9  | 152.1  | 152.7  | 159.6  | 166.5  | 174.5  | 6  |
| 7  | FL643168005 | REITs                                        | 39.6   | 30.7   | 36.8   | 33.7   | 31.4   | 30.7   | 69.8   | 41.2   | 29.1   | 7  |
| 8  | FL663168005 | Brokers and dealers                          | 124.5  | 126.7  | 121.9  | 123.6  | 125.9  | 126.7  | 191.3  | 129.8  | 123.6  | 8  |
| 9  | FL713068505 | Other financial business (2)                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 15.1   | 20.0   | 9  |
| 10 | FL263168005 | Rest of the world                            | 544.6  | 631.2  | 545.6  | 587.8  | 619.4  | 631.2  | 715.0  | 684.8  | 685.3  | 10 |
| 11 | FL263168465 | Foreign official institutions                | 4.3    | 3.4    | 3.8    | 3.7    | 3.0    | 3.4    | 3.1    | 2.7    | 2.3    | 11 |
| 12 | FL263168485 | Foreign nonfinancial corporations            | 200.1  | 195.1  | 201.0  | 200.3  | 195.6  | 195.1  | 228.6  | 222.7  | 203.7  | 12 |
| 13 | FL263168495 | Foreign nondepository financial institutions | 340.2  | 432.7  | 340.8  | 383.8  | 420.7  | 432.7  | 483.3  | 459.5  | 479.2  | 13 |
| 14 | FL793068005 | Total assets                                 | 3675.8 | 3818.7 | 3686.8 | 3764.7 | 3783.8 | 3818.7 | 4462.4 | 4494.1 | 4287.1 | 14 |
| 15 | FL713068005 | Monetary authority (3)                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 58.7   | 30.9   | 31.7   | 15 |
| 16 | FL763068005 | U.S.-chartered depository institutions       | 2927.9 | 3026.7 | 2928.9 | 2985.9 | 3008.8 | 3026.7 | 3459.0 | 3575.9 | 3428.5 | 16 |
| 17 | FL753068005 | Foreign banking offices in U.S.              | 661.9  | 687.3  | 672.9  | 683.7  | 680.0  | 687.3  | 843.6  | 777.8  | 716.3  | 17 |
| 18 | FL743068005 | Banks in U.S.-affiliated areas               | 13.1   | 18.1   | 14.2   | 15.9   | 15.4   | 18.1   | 19.4   | 21.1   | 19.5   | 18 |
| 19 | FL473068005 | Credit unions                                | 73.0   | 86.6   | 70.8   | 79.2   | 79.5   | 86.6   | 81.7   | 88.3   | 91.1   | 19 |

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to Federal Reserve funding, credit, and liquidity facility special purpose vehicles.

(3) Loans from Federal Reserve banks to the household, broker and dealer, finance companies, and other financial business sectors.

**L.216 Other Loans and Advances**

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

|                                                 |             |                                                 | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|-------------------------------------------------|-------------|-------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|                                                 |             |                                                 |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1                                               | FL893169005 | Total other loans and advances                  | 3977.0 | 4093.2 | 4175.4 | 4241.8 | 4072.0 | 4093.2 | 4509.7 | 4272.7 | 4225.0 | 1  |
| 2                                               | FL313069205 | U.S. government loans                           | 220.8  | 230.8  | 225.4  | 226.9  | 227.1  | 230.8  | 227.3  | 341.0  | 342.6  | 2  |
| 3                                               | FL153169203 | Liab.: Household sector                         | 34.5   | 38.9   | 35.7   | 37.0   | 37.9   | 38.9   | 40.0   | 72.1   | 73.3   | 3  |
| 4                                               | FL103169205 | Nonfinancial corporate business                 | 74.4   | 78.4   | 76.3   | 77.0   | 76.9   | 78.4   | 73.4   | 102.1  | 103.0  | 4  |
| 5                                               | FL113169205 | Nonfinancial noncorporate business              | 58.3   | 60.9   | 59.1   | 58.9   | 58.8   | 60.9   | 62.1   | 115.7  | 115.9  | 5  |
| 6                                               | FL213169203 | State and local governments                     | 20.1   | 21.1   | 20.3   | 20.6   | 20.8   | 21.1   | 21.2   | 21.4   | 21.4   | 6  |
| 7                                               | FL403169283 | Government-sponsored enterprises                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 7  |
| 8                                               | FL313069223 | Finance companies                               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 8  |
| 9                                               | FL503169205 | Other financial business                        | 2.4    | 2.4    | 2.4    | 2.4    | 2.4    | 2.4    | 2.4    | 2.4    | 2.4    | 9  |
| 10                                              | FL263169203 | Rest of the world                               | 31.2   | 29.1   | 31.6   | 31.1   | 30.4   | 29.1   | 28.3   | 27.4   | 26.6   | 10 |
| 11                                              | FL313169003 | Federal government retirement funds loans       | 0.0    | 15.8   | 215.3  | 216.7  | 23.1   | 15.8   | 15.7   | 0.0    | 0.0    | 11 |
| 12                                              | FL313169003 | Liab.: Federal government                       | 0.0    | 15.8   | 215.3  | 216.7  | 23.1   | 15.8   | 15.7   | 0.0    | 0.0    | 12 |
| 13                                              | FL263069500 | Foreign loans to U.S. corporate business        | 733.3  | 830.8  | 777.0  | 794.6  | 797.8  | 830.8  | 877.7  | 882.0  | 890.8  | 13 |
| 14                                              | FL263069500 | Liab.: Nonfinancial corporate business          | 733.3  | 830.8  | 777.0  | 794.6  | 797.8  | 830.8  | 877.7  | 882.0  | 890.8  | 14 |
| Customers' liability on acceptances outstanding |             |                                                 |        |        |        |        |        |        |        |        |        |    |
| 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 |
| 19                                              | FL733069005 | Holding company loans                           | 104.3  | 117.7  | 107.2  | 112.9  | 125.9  | 117.7  | 128.7  | 119.0  | 104.6  | 19 |
| 20                                              | FL733069013 | Liab.: Nonfinancial corporate business          | 84.9   | 89.1   | 80.1   | 86.8   | 99.1   | 89.1   | 94.0   | 91.7   | 81.4   | 20 |
| 21                                              | FL733069023 | Rest of the world                               | 19.4   | 28.6   | 27.1   | 26.1   | 26.8   | 28.6   | 34.7   | 27.4   | 23.2   | 21 |
| 22                                              | FL153169405 | Policy loans (Household liability)              | 134.2  | 131.3  | 133.2  | 132.5  | 132.8  | 131.3  | 132.4  | 131.7  | 132.2  | 22 |
| 23                                              | FL313069403 | Asset: Federal government                       | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 23 |
| 24                                              | FL543069405 | Life insurance companies                        | 134.0  | 131.1  | 133.0  | 132.3  | 132.6  | 131.1  | 132.2  | 131.5  | 132.0  | 24 |
| 25                                              | FL403069330 | Federal Home Loan Banks advances (1)            | 729.5  | 638.9  | 670.9  | 686.5  | 654.9  | 638.9  | 797.2  | 547.7  | 470.4  | 25 |
| 26                                              | FL763169335 | Liab.: U.S.-chartered depository institutions   | 577.3  | 484.9  | 524.1  | 540.5  | 502.0  | 484.9  | 615.1  | 380.3  | 306.8  | 26 |
| 27                                              | FL473169333 | Credit unions                                   | 57.7   | 52.3   | 50.7   | 51.4   | 54.2   | 52.3   | 62.9   | 50.5   | 47.7   | 27 |
| 28                                              | FL513169333 | Property-casualty insurance companies           | 3.3    | 3.5    | 3.8    | 3.3    | 3.4    | 3.5    | 6.0    | 6.3    | 11.2   | 28 |
| 29                                              | FL543169373 | Life insurance companies                        | 81.1   | 88.7   | 82.2   | 82.2   | 86.1   | 88.7   | 107.7  | 108.2  | 103.6  | 29 |
| 30                                              | FL613169333 | Finance companies                               | 0.6    | 1.0    | 0.6    | 0.6    | 0.9    | 1.0    | 0.9    | 0.6    | 0.7    | 30 |
| 31                                              | FL643169373 | Real estate investment trusts                   | 9.4    | 8.5    | 9.4    | 8.5    | 8.4    | 8.5    | 4.6    | 1.7    | 0.3    | 31 |
| 32                                              | FL403069395 | Government-sponsored enterprise (GSE) loans (2) | 132.4  | 139.7  | 133.6  | 134.6  | 132.4  | 139.7  | 143.9  | 144.0  | 144.8  | 32 |
| 33                                              | FL153169305 | Liab.: Household sector (SLMA)                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 33 |
| 34                                              | FL183169305 | Nonfinancial corporate business (FCS)           | 11.9   | 13.0   | 12.9   | 12.7   | 11.8   | 13.0   | 14.2   | 13.3   | 13.2   | 34 |
| 35                                              | FL113169305 | Nonfinancial noncorporate business (FCS)        | 120.4  | 126.7  | 120.7  | 121.9  | 120.7  | 126.7  | 129.7  | 130.7  | 131.7  | 35 |
| 36                                              | FL763169383 | U.S.-chartered depository inst. (SLMA)          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 36 |
| 37                                              | FL673069505 | Securitized loans held by ABS issuers           | 0.4    | 0.0    | 0.5    | 0.5    | 0.5    | 0.0    | 0.0    | 0.0    | 0.0    | 37 |
| 38                                              | FL673069505 | Liab.: Nonfinancial corporate business          | 0.4    | 0.0    | 0.5    | 0.5    | 0.5    | 0.0    | 0.0    | 0.0    | 0.0    | 38 |
| 39                                              | FL613069500 | Finance company loans to business               | 397.1  | 386.7  | 401.0  | 401.2  | 394.0  | 386.7  | 400.0  | 369.4  | 363.7  | 39 |
| 40                                              | FL103169535 | Liab.: Nonfinancial corporate business          | 357.3  | 348.0  | 360.9  | 361.1  | 354.6  | 348.0  | 360.0  | 332.4  | 327.4  | 40 |
| 41                                              | FL113169535 | Nonfinancial noncorporate business              | 39.7   | 38.7   | 40.1   | 40.1   | 39.4   | 38.7   | 40.0   | 36.9   | 36.4   | 41 |
| 42                                              | FL663067003 | Margin accounts at brokers and dealers          | 302.3  | 325.7  | 292.4  | 310.6  | 309.0  | 325.7  | 337.7  | 319.5  | 385.0  | 42 |
| 43                                              | FL663067003 | Liab.: Household sector                         | 302.3  | 325.7  | 292.4  | 310.6  | 309.0  | 325.7  | 337.7  | 319.5  | 385.0  | 43 |
| 44                                              | FL153067005 | Cash accounts at brokers and dealers            | 758.2  | 779.4  | 749.9  | 757.4  | 788.3  | 779.4  | 922.7  | 903.8  | 872.0  | 44 |
| 45                                              | FL153067005 | Asset: Household sector                         | 758.2  | 779.4  | 749.9  | 757.4  | 788.3  | 779.4  | 922.7  | 903.8  | 872.0  | 45 |
| 46                                              | FL103169803 | Loans to nonfinancial corporate business (3)    | 464.6  | 496.5  | 469.0  | 467.3  | 486.2  | 496.5  | 526.3  | 514.4  | 513.4  | 46 |
| 47                                              | FL153069803 | Asset: Household sector                         | 23.4   | 25.7   | 23.3   | 22.2   | 24.8   | 25.7   | 28.0   | 24.7   | 23.0   | 47 |
| 48                                              | FL543069873 | Life insurance companies                        | 35.1   | 34.4   | 35.8   | 34.7   | 36.2   | 34.4   | 38.9   | 37.0   | 35.7   | 48 |
| 49                                              | FL653069803 | Mutual funds                                    | 163.3  | 144.1  | 155.4  | 149.7  | 146.4  | 144.1  | 140.5  | 137.4  | 134.8  | 49 |
| 50                                              | FL673069803 | ABS issuers                                     | 151.4  | 188.3  | 159.6  | 162.6  | 175.1  | 188.3  | 197.9  | 202.4  | 211.2  | 50 |
| 51                                              | FL663069803 | Brokers and dealers                             | 73.2   | 85.0   | 76.3   | 78.4   | 83.1   | 85.0   | 94.2   | 90.7   | 89.6   | 51 |
| 52                                              | FL503069805 | Other financial business                        | 18.3   | 19.0   | 18.7   | 19.6   | 20.5   | 19.0   | 26.8   | 22.3   | 19.0   | 52 |
| 53                                              | FL503069075 | Other financial business loans (4)              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.3    | 5.4    | 53 |
| 54                                              | FL503069003 | Liab.: Household sector (TALF II)               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.3    | 3.2    | 54 |
| 55                                              | FL503069013 | Nonfinancial corporate business (MSLF)          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.8    | 55 |
| 56                                              | FL503069023 | Nonfinancial noncorporate business (MSLF)       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.4    | 56 |

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 25.

(3) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

(4) 2020 Term Asset-Backed Securities Loan Facility (TALF II) loans to domestic hedge funds and private equity funds and Main Street Lending Facility (MSLF) loans to nonfinancial businesses.

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

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

|           |                    |                                        | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                        |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>FL893065005</b> | <b>Total mortgages</b>                 | <b>15466.9</b> | <b>16042.9</b> | <b>15558.9</b> | <b>15701.5</b> | <b>15894.5</b> | <b>16042.9</b> | <b>16179.6</b> | <b>16334.4</b> | <b>16561.8</b> | <b>1</b>  |
| 2         | FL893065105        | One-to-four-family residential         | 10898.9        | 11187.1        | 10929.7        | 11017.6        | 11115.5        | 11187.1        | 11252.8        | 11342.3        | 11507.0        | 2         |
| 3         | FL893065405        | Multifamily residential                | 1489.5         | 1621.6         | 1514.4         | 1541.0         | 1584.4         | 1621.6         | 1644.5         | 1682.3         | 1715.6         | 3         |
| 4         | FL893065505        | Commercial                             | 2832.9         | 2967.4         | 2864.0         | 2886.7         | 2933.1         | 2967.4         | 3011.7         | 3035.7         | 3061.4         | 4         |
| 5         | FL893065603        | Farm                                   | 245.7          | 266.8          | 250.9          | 256.2          | 261.5          | 266.8          | 270.5          | 274.2          | 277.9          | 5         |
| <b>6</b>  | <b>FL893065005</b> | <b>Total liabilities</b>               | <b>15466.9</b> | <b>16042.9</b> | <b>15558.9</b> | <b>15701.5</b> | <b>15894.5</b> | <b>16042.9</b> | <b>16179.6</b> | <b>16334.4</b> | <b>16561.8</b> | <b>6</b>  |
| 7         | FL153165005        | Household sector                       | 10480.6        | 10762.1        | 10511.1        | 10597.4        | 10691.5        | 10762.1        | 10825.2        | 10912.8        | 11072.7        | 7         |
| 8         | FL143165005        | Nonfinancial business                  | 4760.1         | 5056.1         | 4827.3         | 4884.3         | 4982.8         | 5056.1         | 5128.7         | 5198.0         | 5263.6         | 8         |
| 9         | FL103165005        | Corporate                              | 585.2          | 626.0          | 599.4          | 609.9          | 620.5          | 626.0          | 636.8          | 651.1          | 663.2          | 9         |
| 10        | FL113165005        | Noncorporate                           | 4174.8         | 4430.1         | 4227.8         | 4274.4         | 4362.3         | 4430.1         | 4491.9         | 4546.8         | 4600.4         | 10        |
| 11        | FL313165403        | Federal government                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 11        |
| 12        | FL123165005        | REITs                                  | 226.2          | 224.7          | 220.5          | 219.7          | 220.3          | 224.7          | 225.7          | 223.6          | 225.6          | 12        |
| <b>13</b> | <b>FL893065005</b> | <b>Total assets</b>                    | <b>15466.9</b> | <b>16042.9</b> | <b>15558.9</b> | <b>15701.5</b> | <b>15894.5</b> | <b>16042.9</b> | <b>16179.6</b> | <b>16334.4</b> | <b>16561.8</b> | <b>13</b> |
| 14        | FL153065005        | Household sector                       | 84.6           | 82.0           | 83.9           | 83.2           | 82.5           | 82.0           | 80.9           | 79.2           | 78.1           | 14        |
| 15        | FL103065005        | Nonfinancial corporate business        | 34.2           | 36.7           | 34.8           | 35.4           | 36.1           | 36.7           | 37.4           | 38.0           | 38.7           | 15        |
| 16        | FL113065005        | Nonfinancial noncorporate business     | 51.8           | 55.0           | 52.6           | 53.3           | 54.2           | 55.0           | 55.9           | 56.8           | 57.6           | 16        |
| 17        | FL313065005        | Federal government                     | 123.2          | 123.8          | 123.9          | 120.7          | 123.5          | 123.8          | 125.3          | 126.7          | 125.7          | 17        |
| 18        | FL313065015        | Ginnie Mae                             | 2.8            | 2.5            | 2.7            | 2.6            | 2.6            | 2.5            | 2.4            | 2.4            | 2.3            | 18        |
| 19        | FL313065075        | Farmers Home Administration (FmHA) (2) | 105.7          | 105.8          | 106.3          | 102.9          | 105.6          | 105.8          | 107.4          | 108.7          | 107.3          | 19        |
| 20        | FL313065035        | Federal Housing Administration (FHA)   | 14.6           | 15.5           | 14.9           | 15.1           | 15.3           | 15.5           | 15.5           | 15.6           | 16.0           | 20        |
| 21        | FL313065065        | Federal Deposit Insurance Corporation  | 0.1            | 0.0            | 0.1            | 0.1            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 21        |
| 22        | FL313065095        | Other (3)                              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 22        |
| 23        | FL213065005        | State and local governments            | 258.9          | 251.5          | 260.0          | 256.1          | 250.6          | 251.5          | 249.9          | 260.8          | 268.7          | 23        |
| 24        | FL703065005        | Private depository institutions        | 5442.5         | 5655.0         | 5464.2         | 5540.5         | 5593.1         | 5655.0         | 5703.7         | 5737.9         | 5762.0         | 24        |
| 25        | FL763065005        | U.S.-chartered depository institutions | 4817.7         | 4987.3         | 4835.4         | 4900.0         | 4939.8         | 4987.3         | 5020.5         | 5040.2         | 5056.7         | 25        |
| 26        | FL753065005        | Foreign banking offices in U.S.        | 77.6           | 80.6           | 77.8           | 78.2           | 80.7           | 80.6           | 82.7           | 82.0           | 81.5           | 26        |
| 27        | FL743065003        | Banks in U.S.-affiliated areas         | 24.1           | 22.6           | 23.7           | 23.4           | 22.8           | 22.6           | 21.9           | 22.4           | 22.5           | 27        |
| 28        | FL473065100        | Credit unions                          | 523.0          | 564.5          | 527.4          | 538.9          | 549.8          | 564.5          | 578.7          | 593.4          | 601.3          | 28        |
| 29        | FL513065505        | Property-casualty insurance companies  | 20.5           | 22.9           | 20.8           | 20.9           | 20.9           | 22.9           | 23.6           | 23.8           | 23.7           | 29        |
| 30        | FL543065005        | Life insurance companies               | 568.1          | 619.2          | 581.6          | 590.4          | 605.4          | 619.2          | 628.7          | 631.2          | 634.5          | 30        |
| 31        | FL573065005        | Private pension funds                  | 23.8           | 25.1           | 24.1           | 24.4           | 24.8           | 25.1           | 25.8           | 26.1           | 26.4           | 31        |
| 32        | FL223065043        | State and local govt. retirement funds | 12.3           | 8.1            | 9.7            | 9.4            | 8.8            | 8.1            | 8.4            | 9.5            | 9.5            | 32        |
| 33        | FL403065005        | Government-sponsored enterprises       | 5333.8         | 5510.7         | 5356.6         | 5389.4         | 5460.5         | 5510.7         | 5567.1         | 5705.8         | 5891.3         | 33        |
| 34        | FL403065015        | Fannie Mae                             | 3223.8         | 3300.0         | 3232.8         | 3243.5         | 3280.2         | 3300.0         | 3330.7         | 3417.8         | 3493.7         | 34        |
| 35        | FL403065025        | Freddie Mac                            | 1909.8         | 1993.3         | 1922.0         | 1939.9         | 1969.3         | 1993.3         | 2014.8         | 2063.4         | 2173.7         | 35        |
| 36        | FL403065045        | Farm Credit System                     | 133.6          | 139.6          | 133.3          | 134.8          | 136.6          | 139.6          | 141.3          | 145.3          | 149.1          | 36        |
| 37        | FL403065035        | FHLB                                   | 62.5           | 72.4           | 64.0           | 66.5           | 69.4           | 72.4           | 74.5           | 72.9           | 67.9           | 37        |
| 38        | FL403065653        | Farmer Mac                             | 4.0            | 5.4            | 4.5            | 4.8            | 5.0            | 5.4            | 5.8            | 6.5            | 6.8            | 38        |
| 39        | FL413065005        | Agency- and GSE-backed mortgage pools  | 2292.3         | 2406.0         | 2315.0         | 2340.2         | 2369.1         | 2406.0         | 2429.8         | 2417.6         | 2428.4         | 39        |
| 40        | FL413065015        | Ginnie Mae                             | 2042.2         | 2117.6         | 2058.4         | 2076.4         | 2092.8         | 2117.6         | 2138.8         | 2125.6         | 2117.7         | 40        |
| 41        | FL413065025        | Freddie Mac                            | 241.0          | 281.0          | 248.2          | 255.8          | 268.2          | 281.0          | 284.2          | 285.6          | 304.3          | 41        |
| 42        | FL413065045        | Fannie Mae                             | 7.5            | 6.4            | 6.9            | 6.5            | 6.6            | 6.4            | 5.8            | 5.3            | 5.4            | 42        |
| 43        | FL413065653        | Farmer Mac                             | 1.5            | 1.1            | 1.5            | 1.5            | 1.4            | 1.1            | 1.1            | 1.0            | 1.0            | 43        |
| 44        | FL413065035        | Farmers Home Administration (FmHA) (2) | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 44        |
| 45        | FL673065005        | ABS issuers                            | 851.2          | 855.8          | 846.6          | 842.7          | 860.8          | 855.8          | 876.7          | 861.0          | 849.4          | 45        |
| 46        | FL613065000        | Finance companies                      | 114.8          | 117.2          | 120.3          | 118.7          | 118.9          | 117.2          | 115.3          | 111.8          | 107.9          | 46        |
| 47        | FL643065005        | REITs                                  | 255.0          | 273.9          | 264.8          | 276.0          | 285.6          | 273.9          | 250.9          | 248.1          | 259.8          | 47        |

(1) Sum of one-to-four-family residential mortgages (table L.218), multifamily residential mortgages (table L.219), commercial mortgages (table L.220), and farm mortgages (table L.221).

(2) FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

(3) Other includes Department of Veterans Affairs, Federal Financing Bank, Public Housing Administration, and Resolution Trust Corporation.

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

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

|          |                    |                                        | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |          |
|----------|--------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
|          |                    |                                        |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |          |
| <b>1</b> | <b>FL893065105</b> | <b>Total liabilities</b>               | <b>10898.9</b> | <b>11187.1</b> | <b>10929.7</b> | <b>11017.6</b> | <b>11115.5</b> | <b>11187.1</b> | <b>11252.8</b> | <b>11342.3</b> | <b>11507.0</b> | <b>1</b> |
| 2        | FL153165105        | Household sector                       | 10211.5        | 10483.7        | 10239.7        | 10323.7        | 10415.4        | 10483.7        | 10544.5        | 10629.9        | 10787.5        | 2        |
| 3        | FL103165105        | Nonfinancial corporate business        | 17.1           | 17.2           | 17.3           | 17.2           | 17.4           | 17.2           | 17.6           | 17.3           | 17.0           | 3        |
| 4        | FL113165105        | Nonfinancial noncorporate business     | 670.3          | 686.2          | 672.6          | 676.7          | 682.7          | 686.2          | 690.8          | 695.0          | 702.5          | 4        |
| <b>5</b> | <b>FL893065105</b> | <b>Total assets</b>                    | <b>10898.9</b> | <b>11187.1</b> | <b>10929.7</b> | <b>11017.6</b> | <b>11115.5</b> | <b>11187.1</b> | <b>11252.8</b> | <b>11342.3</b> | <b>11507.0</b> | <b>5</b> |
| 6        | FL153065103        | Household sector                       | 75.3           | 71.8           | 74.4           | 73.6           | 72.7           | 71.8           | 70.9           | 70.1           | 69.2           | 6        |
| 7        | FL103065105        | Nonfinancial corporate business        | 20.5           | 22.0           | 20.9           | 21.3           | 21.6           | 22.0           | 22.4           | 22.8           | 23.2           | 7        |
| 8        | FL113065103        | Nonfinancial noncorporate business     | 18.9           | 20.1           | 19.2           | 19.4           | 19.8           | 20.1           | 20.4           | 20.7           | 21.0           | 8        |
| 9        | FL313065105        | Federal government                     | 29.2           | 29.2           | 29.3           | 29.0           | 29.2           | 29.2           | 29.5           | 29.5           | 30.0           | 9        |
| 10       | FL213065103        | State and local governments            | 133.4          | 129.5          | 133.9          | 131.9          | 129.1          | 129.5          | 128.7          | 133.5          | 137.6          | 10       |
| 11       | FL763065105        | U.S.-chartered depository institutions | 2586.0         | 2638.2         | 2581.2         | 2615.0         | 2624.6         | 2638.2         | 2635.4         | 2625.5         | 2620.1         | 11       |
| 12       | FL753065103        | Foreign banking offices in U.S.        | 1.6            | 1.5            | 1.6            | 1.6            | 1.6            | 1.5            | 1.4            | 1.5            | 1.3            | 12       |
| 13       | FL743065103        | Banks in U.S.-affiliated areas         | 14.1           | 13.2           | 13.8           | 13.6           | 13.4           | 13.2           | 12.7           | 13.1           | 13.4           | 13       |
| 14       | FL473065100        | Credit unions                          | 523.0          | 564.5          | 527.4          | 538.9          | 549.8          | 564.5          | 578.7          | 593.4          | 601.3          | 14       |
| 15       | FL543065105        | Life insurance companies               | 31.5           | 39.0           | 33.3           | 34.7           | 36.7           | 39.0           | 40.0           | 40.1           | 40.0           | 15       |
| 16       | FL573065103        | Private pension funds                  | 0.8            | 0.7            | 0.8            | 0.7            | 0.7            | 0.7            | 0.6            | 0.6            | 0.6            | 16       |
| 17       | FL223065143        | State and local govt. retirement funds | 4.4            | 2.9            | 3.5            | 3.4            | 3.2            | 2.9            | 3.0            | 3.4            | 3.4            | 17       |
| 18       | FL403065105        | Government-sponsored enterprises       | 4883.9         | 5016.1         | 4898.1         | 4918.4         | 4973.0         | 5016.1         | 5065.8         | 5181.8         | 5360.3         | 18       |
| 19       | FL413065105        | Agency- and GSE-backed mortgage pools  | 1948.7         | 2024.8         | 1964.3         | 1982.8         | 1999.9         | 2024.8         | 2045.7         | 2030.9         | 2023.3         | 19       |
| 20       | FL673065105        | ABS issuers                            | 467.6          | 452.3          | 466.0          | 467.0          | 469.7          | 452.3          | 459.4          | 446.6          | 433.0          | 20       |
| 21       | FL613065105        | Finance companies                      | 87.1           | 85.4           | 88.9           | 87.0           | 86.9           | 85.4           | 83.6           | 79.1           | 75.4           | 21       |
| 22       | FL643065105        | REITs                                  | 72.8           | 76.0           | 73.4           | 79.3           | 83.6           | 76.0           | 54.7           | 49.7           | 53.7           | 22       |
| Memo:    |                    |                                        |                |                |                |                |                |                |                |                |                |          |
| 23       | FL893065125        | Home equity loans included above (2)   | 533.3          | 501.3          | 524.0          | 519.0          | 509.5          | 501.3          | 495.3          | 475.8          | 457.9          | 23       |
| 24       | FL763065125        | U.S.-chartered depository institutions | 420.2          | 383.6          | 409.4          | 402.0          | 392.6          | 383.6          | 378.7          | 363.1          | 349.8          | 24       |
| 25       | FL753065203        | Foreign banking offices in U.S.        | 0.2            | 0.3            | 0.2            | 0.2            | 0.2            | 0.3            | 0.3            | 0.3            | 0.2            | 25       |
| 26       | FL473065125        | Credit unions                          | 89.5           | 93.0           | 89.9           | 92.7           | 92.4           | 93.0           | 92.6           | 89.9           | 86.6           | 26       |
| 27       | FL673065123        | ABS issuers                            | 6.0            | 7.4            | 6.7            | 6.6            | 7.0            | 7.4            | 7.0            | 6.6            | 6.2            | 27       |
| 28       | FL613065123        | Finance companies                      | 17.4           | 17.1           | 17.8           | 17.4           | 17.4           | 17.1           | 16.7           | 15.8           | 15.1           | 28       |

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

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

**L.219 Multifamily Residential Mortgages**

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

|          |                    |                                        |               |               |               |               |               |               |               |               |               |          |
|----------|--------------------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1</b> | <b>FL893065405</b> | <b>Total liabilities</b>               | <b>1489.5</b> | <b>1621.6</b> | <b>1514.4</b> | <b>1541.0</b> | <b>1584.4</b> | <b>1621.6</b> | <b>1644.5</b> | <b>1682.3</b> | <b>1715.6</b> | <b>1</b> |
| 2        | FL103165405        | Nonfinancial corporate business        | 73.3          | 79.9          | 74.6          | 75.9          | 78.1          | 79.9          | 81.1          | 82.9          | 84.6          | 2        |
| 3        | FL113165405        | Nonfinancial noncorporate business     | 1392.2        | 1518.9        | 1417.1        | 1442.6        | 1484.4        | 1518.9        | 1540.1        | 1575.6        | 1608.0        | 3        |
| 4        | FL313165403        | Federal government                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4        |
| 5        | FL123165403        | REITs                                  | 24.0          | 22.8          | 22.7          | 22.4          | 21.9          | 22.8          | 23.4          | 23.8          | 22.9          | 5        |
| <b>6</b> | <b>FL893065405</b> | <b>Total assets</b>                    | <b>1489.5</b> | <b>1621.6</b> | <b>1514.4</b> | <b>1541.0</b> | <b>1584.4</b> | <b>1621.6</b> | <b>1644.5</b> | <b>1682.3</b> | <b>1715.6</b> | <b>6</b> |
| 7        | FL153065403        | Household sector                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 7        |
| 8        | FL103065403        | Nonfinancial corporate business        | 0.5           | 0.6           | 0.5           | 0.5           | 0.5           | 0.6           | 0.6           | 0.6           | 0.6           | 8        |
| 9        | FL113065403        | Nonfinancial noncorporate business     | 17.7          | 18.8          | 18.0          | 18.2          | 18.5          | 18.8          | 19.1          | 19.4          | 19.7          | 9        |
| 10       | FL313065405        | Federal government                     | 11.9          | 11.6          | 11.9          | 8.2           | 11.6          | 11.6          | 11.4          | 11.3          | 11.2          | 10       |
| 11       | FL213065403        | State and local governments            | 103.6         | 100.6         | 104.0         | 102.4         | 100.2         | 100.6         | 100.0         | 104.5         | 107.7         | 11       |
| 12       | FL763065403        | U.S.-chartered depository institutions | 472.2         | 501.9         | 478.0         | 487.5         | 494.9         | 501.9         | 513.0         | 520.1         | 525.6         | 12       |
| 13       | FL753065403        | Foreign banking offices in U.S.        | 9.5           | 11.5          | 9.9           | 10.5          | 10.7          | 11.5          | 12.6          | 13.0          | 13.5          | 13       |
| 14       | FL543065405        | Life insurance companies               | 136.9         | 162.1         | 143.1         | 148.4         | 155.4         | 162.1         | 164.7         | 167.2         | 168.1         | 14       |
| 15       | FL573065403        | Private pension funds                  | 1.1           | 0.8           | 1.0           | 1.0           | 0.9           | 0.8           | 0.8           | 0.7           | 0.6           | 15       |
| 16       | FL223065443        | State and local govt. retirement funds | 3.7           | 2.4           | 2.9           | 2.8           | 2.6           | 2.4           | 2.5           | 2.8           | 2.9           | 16       |
| 17       | FL403065405        | Government-sponsored enterprises       | 332.9         | 364.0         | 338.0         | 347.2         | 360.4         | 364.0         | 368.6         | 388.9         | 393.7         | 17       |
| 18       | FL413065405        | Agency- and GSE-backed mortgage pools  | 342.1         | 380.2         | 349.3         | 356.0         | 367.7         | 380.2         | 383.0         | 385.7         | 404.1         | 18       |
| 19       | FL673065405        | ABS issuers                            | 43.8          | 46.3          | 41.1          | 41.3          | 42.7          | 46.3          | 52.3          | 52.6          | 51.8          | 19       |
| 20       | FL613065403        | Finance companies                      | 5.9           | 5.7           | 5.8           | 5.8           | 5.8           | 5.7           | 5.7           | 5.6           | 5.5           | 20       |
| 21       | FL643065405        | REITs                                  | 7.7           | 15.1          | 10.9          | 11.2          | 12.5          | 15.1          | 10.3          | 9.8           | 10.6          | 21       |

**L.220 Commercial Mortgages**

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

|          |                    |                                        | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |          |
|----------|--------------------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|          |                    |                                        |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |          |
| <b>1</b> | <b>FL893065505</b> | <b>Total liabilities</b>               | <b>2832.9</b> | <b>2967.4</b> | <b>2864.0</b> | <b>2886.7</b> | <b>2933.1</b> | <b>2967.4</b> | <b>3011.7</b> | <b>3035.7</b> | <b>3061.4</b> | <b>1</b> |
| 2        | FL163165505        | Nonprofit organizations (1)            | 269.1         | 278.4         | 271.4         | 273.7         | 276.1         | 278.4         | 280.7         | 282.9         | 285.2         | 2        |
| 3        | FL103165505        | Nonfinancial corporate business        | 431.3         | 459.5         | 442.6         | 450.5         | 457.2         | 459.5         | 467.6         | 479.1         | 488.7         | 3        |
| 4        | FL113165505        | Nonfinancial noncorporate business     | 1930.2        | 2027.5        | 1952.2        | 1965.2        | 2001.4        | 2027.5        | 2061.2        | 2073.8        | 2084.9        | 4        |
| 5        | FL123165503        | REITs                                  | 202.3         | 202.0         | 197.8         | 197.3         | 198.4         | 202.0         | 202.3         | 199.8         | 202.7         | 5        |
| <b>6</b> | <b>FL893065505</b> | <b>Total assets</b>                    | <b>2832.9</b> | <b>2967.4</b> | <b>2864.0</b> | <b>2886.7</b> | <b>2933.1</b> | <b>2967.4</b> | <b>3011.7</b> | <b>3035.7</b> | <b>3061.4</b> | <b>6</b> |
| 7        | FL153065505        | Household sector                       | 1.1           | 1.2           | 1.1           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 1.2           | 7        |
| 8        | FL103065503        | Nonfinancial corporate business        | 13.2          | 14.1          | 13.4          | 13.6          | 13.9          | 14.1          | 14.4          | 14.6          | 14.9          | 8        |
| 9        | FL113065503        | Nonfinancial noncorporate business     | 14.2          | 15.0          | 14.4          | 14.6          | 14.8          | 15.0          | 15.3          | 15.5          | 15.8          | 9        |
| 10       | FL313065505        | Federal government                     | 74.2          | 74.1          | 74.8          | 75.3          | 74.1          | 74.1          | 75.3          | 76.3          | 74.7          | 10       |
| 11       | FL213065503        | State and local governments            | 20.7          | 20.1          | 20.8          | 20.5          | 20.0          | 20.1          | 20.0          | 21.4          | 22.0          | 11       |
| 12       | FL763065503        | U.S.-chartered depository institutions | 1666.8        | 1749.3        | 1682.2        | 1702.2        | 1723.6        | 1749.3        | 1772.9        | 1794.0        | 1809.0        | 12       |
| 13       | FL753065503        | Foreign banking offices in U.S.        | 66.3          | 67.4          | 66.1          | 66.0          | 68.3          | 67.4          | 68.5          | 67.3          | 66.6          | 13       |
| 14       | FL743065505        | Banks in U.S.-affiliated areas         | 10.0          | 9.4           | 9.9           | 9.8           | 9.5           | 9.4           | 9.2           | 9.3           | 9.1           | 14       |
| 15       | FL513065505        | Property-casualty insurance companies  | 20.5          | 22.9          | 20.8          | 20.9          | 20.9          | 22.9          | 23.6          | 23.8          | 23.7          | 15       |
| 16       | FL543065505        | Life insurance companies               | 383.8         | 401.4         | 389.1         | 391.0         | 396.8         | 401.4         | 407.1         | 406.8         | 408.9         | 16       |
| 17       | FL573065505        | Private pension funds                  | 21.9          | 23.6          | 22.3          | 22.7          | 23.2          | 23.6          | 24.4          | 24.8          | 25.2          | 17       |
| 18       | FL223065545        | State and local govt. retirement funds | 4.2           | 2.8           | 3.3           | 3.2           | 3.0           | 2.8           | 2.9           | 3.2           | 3.2           | 18       |
| 19       | FL413065505        | Agency- and GSE-backed mortgage pools  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 19       |
| 20       | FL673065505        | ABS issuers                            | 339.8         | 357.2         | 339.5         | 334.4         | 348.3         | 357.2         | 365.0         | 361.8         | 364.6         | 20       |
| 21       | FL613065503        | Finance companies                      | 21.8          | 26.1          | 25.6          | 25.9          | 26.2          | 26.1          | 26.0          | 27.1          | 27.0          | 21       |
| 22       | FL643065505        | REITs                                  | 174.5         | 182.7         | 180.5         | 185.5         | 189.5         | 182.7         | 186.0         | 188.6         | 195.5         | 22       |

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

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

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

|          |                    |                                        |              |              |              |              |              |              |              |              |              |          |
|----------|--------------------|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1</b> | <b>FL893065603</b> | <b>Total liabilities</b>               | <b>245.7</b> | <b>266.8</b> | <b>250.9</b> | <b>256.2</b> | <b>261.5</b> | <b>266.8</b> | <b>270.5</b> | <b>274.2</b> | <b>277.9</b> | <b>1</b> |
| 2        | FL183165605        | Nonfinancial corporate business        | 63.6         | 69.4         | 64.9         | 66.3         | 67.8         | 69.4         | 70.6         | 71.7         | 72.9         | 2        |
| 3        | FL233165605        | Nonfinancial noncorporate business     | 182.1        | 197.4        | 186.0        | 189.9        | 193.7        | 197.4        | 199.9        | 202.4        | 205.0        | 3        |
| <b>4</b> | <b>FL893065603</b> | <b>Total assets</b>                    | <b>245.7</b> | <b>266.8</b> | <b>250.9</b> | <b>256.2</b> | <b>261.5</b> | <b>266.8</b> | <b>270.5</b> | <b>274.2</b> | <b>277.9</b> | <b>4</b> |
| 5        | FL153065605        | Household sector                       | 8.1          | 9.1          | 8.3          | 8.5          | 8.7          | 9.1          | 8.7          | 8.0          | 7.7          | 5        |
| 6        | FL113065603        | Nonfinancial noncorporate business     | 1.0          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.2          | 6        |
| 7        | FL313065605        | Federal government                     | 7.9          | 8.9          | 7.9          | 8.2          | 8.6          | 8.9          | 9.2          | 9.6          | 9.9          | 7        |
| 8        | FL213065603        | State and local governments            | 1.3          | 1.3          | 1.3          | 1.3          | 1.3          | 1.3          | 1.3          | 1.4          | 1.4          | 8        |
| 9        | FL763065633        | U.S.-chartered depository institutions | 92.8         | 97.9         | 94.1         | 95.3         | 96.6         | 97.9         | 99.3         | 100.6        | 102.0        | 9        |
| 10       | FL753065603        | Foreign banking offices in U.S.        | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.1          | 10       |
| 11       | FL543065633        | Life insurance companies               | 15.9         | 16.7         | 16.1         | 16.3         | 16.5         | 16.7         | 16.9         | 17.2         | 17.4         | 11       |
| 12       | FL223065643        | State and local govt. retirement funds | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 12       |
| 13       | FL403065605        | Government-sponsored enterprises       | 117.0        | 130.6        | 120.5        | 123.8        | 127.1        | 130.6        | 132.7        | 135.1        | 137.2        | 13       |
| 14       | FL413065605        | Agency- and GSE-backed mortgage pools  | 1.5          | 1.1          | 1.5          | 1.5          | 1.4          | 1.1          | 1.1          | 1.0          | 1.0          | 14       |

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

|          |                    |                                        | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |          |
|----------|--------------------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|          |                    |                                        |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |          |
| <b>1</b> | <b>FL153166000</b> | <b>Total liabilities (Households)</b>  | <b>3998.1</b> | <b>4180.7</b> | <b>3988.5</b> | <b>4040.9</b> | <b>4117.5</b> | <b>4180.7</b> | <b>4140.0</b> | <b>4089.8</b> | <b>4136.2</b> | <b>1</b> |
| <b>2</b> | <b>FL153166000</b> | <b>Total assets</b>                    | <b>3998.1</b> | <b>4180.7</b> | <b>3988.5</b> | <b>4040.9</b> | <b>4117.5</b> | <b>4180.7</b> | <b>4140.0</b> | <b>4089.8</b> | <b>4136.2</b> | <b>2</b> |
| 3        | FL163066223        | Nonprofit organizations (1)            | 31.3          | 27.7          | 30.3          | 29.3          | 28.4          | 27.7          | 26.5          | 25.7          | 25.5          | 3        |
| 4        | FL103066005        | Nonfinancial corporate business        | 39.6          | 39.6          | 38.5          | 38.7          | 38.9          | 39.6          | 38.5          | 38.7          | 38.9          | 4        |
| 5        | FL113066003        | Nonfinancial noncorporate business     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 5        |
| 6        | FL313066220        | Federal government (2)                 | 1236.3        | 1319.2        | 1269.6        | 1278.3        | 1311.0        | 1319.2        | 1350.6        | 1355.8        | 1380.1        | 6        |
| 7        | FL763066000        | U.S.-chartered depository institutions | 1681.9        | 1770.9        | 1644.5        | 1684.3        | 1715.9        | 1770.9        | 1709.8        | 1644.3        | 1649.1        | 7        |
| 8        | FL473066000        | Credit unions                          | 469.2         | 482.4         | 471.6         | 472.8         | 483.6         | 482.4         | 483.3         | 486.4         | 493.6         | 8        |
| 9        | FL403066005        | Government-sponsored enterprises       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 9        |
| 10       | FL673066000        | ABS issuers                            | 5.5           | 3.1           | 4.7           | 4.1           | 3.5           | 3.1           | 2.8           | 2.5           | 2.2           | 10       |
| 11       | FL613066005        | Finance companies                      | 534.4         | 537.7         | 529.4         | 533.3         | 536.1         | 537.7         | 528.5         | 536.4         | 546.8         | 11       |
| Memo:    |                    |                                        |               |               |               |               |               |               |               |               |               |          |
| 12       | FL153166100        | Credit card loans (3)                  | 1054.6        | 1094.2        | 1005.8        | 1032.2        | 1045.1        | 1094.2        | 1022.8        | 953.8         | 945.2         | 12       |
| 13       | FL153166400        | Auto loans                             | 1142.7        | 1187.0        | 1149.8        | 1161.9        | 1180.5        | 1187.0        | 1187.1        | 1202.7        | 1219.0        | 13       |
| 14       | FL153166220        | Student loans (4)                      | 1570.5        | 1646.4        | 1602.1        | 1608.3        | 1641.1        | 1646.4        | 1674.7        | 1680.3        | 1704.9        | 14       |
| 15       | FL153166205        | Other consumer credit (5)              | 230.3         | 253.1         | 230.8         | 238.5         | 250.8         | 253.1         | 255.4         | 252.9         | 267.1         | 15       |

(1) Student loans originated under the Federal Family Education Loan Program. Asset of the households and nonprofit organizations sector (tables L.101 and B.101).

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**L.223 Corporate Equities (1)**

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

|           |                    |                                                     | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------|--------------------|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|           |                    |                                                     |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>  | <b>LM893064105</b> | <b>Issues at market value</b>                       | <b>43973.9</b> | <b>54986.2</b> | <b>49593.4</b> | <b>51080.6</b> | <b>51084.8</b> | <b>54986.2</b> | <b>43286.7</b> | <b>52595.8</b> | <b>57067.9</b> | <b>1</b>  |
| 2         | LM883164105        | Domestic sectors                                    | 36074.3        | 45527.1        | 40906.3        | 42186.0        | 42363.9        | 45527.1        | 35915.8        | 44050.1        | 47958.9        | 2         |
| 3         | LM103164103        | Nonfinancial corporate business                     | 26826.8        | 34068.9        | 30780.4        | 31570.6        | 31670.2        | 34068.9        | 27286.6        | 34032.9        | 37389.1        | 3         |
| 4         | LM103164113        | Publicly traded (2)                                 | 21729.1        | 27634.2        | 24772.2        | 25582.3        | 25597.7        | 27634.2        | 22368.0        | 27795.1        | 30768.2        | 4         |
| 5         | LM103164123        | Closely held                                        | 5097.7         | 6434.7         | 6008.2         | 5988.2         | 6072.5         | 6434.7         | 4918.6         | 6237.9         | 6620.9         | 5         |
| 6         | LM793164105        | Financial corporations                              | 9247.5         | 11458.2        | 10125.9        | 10615.5        | 10693.7        | 11458.2        | 8629.2         | 10017.2        | 10569.8        | 6         |
| 7         | LM793164115        | Publicly traded (3)                                 | 8726.8         | 10836.4        | 9535.1         | 10020.7        | 10075.6        | 10836.4        | 8155.1         | 9417.5         | 9934.9         | 7         |
| 8         | LM793164123        | Closely held                                        | 520.7          | 621.8          | 590.8          | 594.8          | 618.1          | 621.8          | 474.1          | 599.7          | 634.9          | 8         |
| 9         | LM263164100        | Rest of the world (4)                               | 7899.6         | 9459.1         | 8687.2         | 8894.6         | 8720.9         | 9459.1         | 7370.8         | 8545.6         | 9109.0         | 9         |
| <b>10</b> | <b>LM893064105</b> | <b>Holdings at market value</b>                     | <b>43973.9</b> | <b>54986.2</b> | <b>49593.4</b> | <b>51080.6</b> | <b>51084.8</b> | <b>54986.2</b> | <b>43286.7</b> | <b>52595.8</b> | <b>57067.9</b> | <b>10</b> |
| 11        | LM153064105        | Household sector                                    | 16558.9        | 21232.5        | 19336.5        | 19641.6        | 19749.2        | 21232.5        | 16429.6        | 20459.3        | 22322.2        | 11        |
| 12        | LM103064103        | Nonfinancial corporate business                     | 1791.5         | 2313.0         | 2026.5         | 2104.2         | 2130.1         | 2313.0         | 1851.3         | 2221.7         | 2410.9         | 12        |
| 13        | LM313064105        | Federal government                                  | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 33.2           | 13        |
| 14        | LM213064103        | State and local governments                         | 137.7          | 173.2          | 155.4          | 160.2          | 160.4          | 173.2          | 135.4          | 163.6          | 176.9          | 14        |
| 15        | FL713064103        | Monetary authority                                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 15        |
| 16        | LM763064105        | U.S.-chartered depository institutions              | 109.1          | 147.7          | 129.5          | 135.2          | 133.9          | 147.7          | 95.9           | 120.6          | 133.1          | 16        |
| 17        | FL753064103        | Foreign banking offices in U.S.                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 17        |
| 18        | LM513064105        | Property-casualty insurance companies               | 392.1          | 493.9          | 417.4          | 436.7          | 457.2          | 493.9          | 396.1          | 430.2          | 463.4          | 18        |
| 19        | LM543064105        | Life insurance companies                            | 537.8          | 644.2          | 586.7          | 605.8          | 610.6          | 644.2          | 552.1          | 613.5          | 642.2          | 19        |
| 20        | LM573064105        | Private pension funds                               | 2448.0         | 3135.8         | 2765.1         | 2911.3         | 2907.9         | 3135.8         | 2492.7         | 2989.8         | 3212.3         | 20        |
| 21        | LM343064105        | Federal government retirement funds                 | 292.1          | 370.5          | 331.0          | 341.4          | 339.4          | 370.5          | 277.9          | 342.6          | 365.4          | 21        |
| 22        | LM223064145        | State and local govt. retirement funds              | 2478.6         | 2550.9         | 2417.1         | 2505.7         | 2441.8         | 2550.9         | 2163.9         | 2340.4         | 2458.1         | 22        |
| 23        | LM653064100        | Mutual funds                                        | 9657.5         | 11934.5        | 10880.2        | 11184.0        | 11073.5        | 11934.5        | 9203.8         | 11129.4        | 11926.0        | 23        |
| 24        | LM553064103        | Closed-end funds                                    | 91.2           | 107.2          | 101.9          | 103.6          | 103.0          | 107.2          | 79.7           | 92.2           | 95.9           | 24        |
| 25        | LM563064100        | Exchange-traded funds                               | 2669.2         | 3486.2         | 3010.9         | 3116.6         | 3150.6         | 3486.2         | 2715.2         | 3283.8         | 3566.0         | 25        |
| 26        | LM663064103        | Brokers and dealers                                 | 147.7          | 166.7          | 158.8          | 180.1          | 175.5          | 166.7          | 144.7          | 180.4          | 205.4          | 26        |
| 27        | FL503064105        | Other financial business                            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 8.0            | 8.6            | 27        |
| 28        | LM263064105        | Rest of the world (5)                               | 6629.5         | 8196.8         | 7243.4         | 7621.2         | 7618.3         | 8196.8         | 6715.3         | 8187.2         | 9048.5         | 28        |
| Memo:     |                    |                                                     |                |                |                |                |                |                |                |                |                |           |
| 29        | LM883164115        | Publicly traded equity at market value (6)          | 30455.9        | 38470.6        | 34307.3        | 35603.0        | 35673.3        | 38470.6        | 30523.2        | 37212.6        | 40703.1        | 29        |
| 30        | LM883164125        | Closely held equity at market value (7)             | 5618.4         | 7056.5         | 6599.0         | 6583.0         | 6690.5         | 7056.5         | 5392.7         | 6837.6         | 7255.8         | 30        |
| 31        | LM883164133        | S corporations                                      | 3913.8         | 5179.2         | 4727.3         | 4847.6         | 4879.5         | 5179.2         | 3655.1         | 4665.6         | 4983.9         | 31        |
| 32        | LM883164135        | C corporations                                      | 1704.6         | 1877.3         | 1871.7         | 1735.4         | 1811.0         | 1877.3         | 1737.6         | 2172.0         | 2271.9         | 32        |
| 33        | PC073164013        | Percent change in Dow Jones U.S. Total Market Index | -7.04          | 28.42          | 13.49          | 3.60           | 0.65           | 8.52           | -21.34         | 21.52          | 8.64           | 33        |

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

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

|          |                    |                                        |                |                |                |                |                |                |                |                |                |          |
|----------|--------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| <b>1</b> | <b>LM653164205</b> | <b>Shares at market value</b>          | <b>14669.8</b> | <b>17659.5</b> | <b>16179.6</b> | <b>16669.6</b> | <b>16694.7</b> | <b>17659.5</b> | <b>14543.1</b> | <b>16776.1</b> | <b>17749.3</b> | <b>1</b> |
| <b>2</b> | <b>LM653164205</b> | <b>Holdings at market value</b>        | <b>14669.8</b> | <b>17659.5</b> | <b>16179.6</b> | <b>16669.6</b> | <b>16694.7</b> | <b>17659.5</b> | <b>14543.1</b> | <b>16776.1</b> | <b>17749.3</b> | <b>2</b> |
| 3        | LM153064205        | Household sector                       | 8005.8         | 10049.7        | 9011.4         | 9340.4         | 9386.1         | 10049.7        | 8221.7         | 9535.1         | 10103.8        | 3        |
| 4        | LM103064203        | Nonfinancial corporate business        | 270.9          | 327.3          | 298.4          | 308.2          | 309.8          | 327.3          | 276.2          | 319.4          | 339.1          | 4        |
| 5        | LM213064203        | State and local governments            | 75.9           | 91.5           | 83.6           | 86.2           | 86.6           | 91.5           | 77.2           | 89.2           | 94.6           | 5        |
| 6        | LM763064203        | U.S.-chartered depository institutions | 52.1           | 61.6           | 56.7           | 58.3           | 58.0           | 61.6           | 45.6           | 51.9           | 55.4           | 6        |
| 7        | LM473064205        | Credit unions                          | 2.5            | 3.3            | 3.0            | 3.3            | 3.2            | 3.3            | 3.2            | 3.8            | 4.0            | 7        |
| 8        | LM513064205        | Property-casualty insurance companies  | 21.3           | 25.8           | 23.2           | 25.1           | 25.8           | 25.8           | 22.0           | 26.4           | 29.4           | 8        |
| 9        | LM543064205        | Life insurance companies               | 1402.7         | 1599.4         | 1527.6         | 1551.1         | 1533.7         | 1599.4         | 1301.0         | 1488.1         | 1552.9         | 9        |
| 10       | LM573064205        | Private pension funds                  | 3594.4         | 4239.3         | 3944.4         | 4064.5         | 4040.8         | 4239.3         | 3519.0         | 4039.4         | 4253.9         | 10       |
| 11       | LM223064205        | State and local govt. retirement funds | 445.0          | 367.8          | 322.5          | 357.6          | 383.3          | 367.8          | 298.1          | 372.7          | 395.9          | 11       |
| 12       | LM263064203        | Rest of the world                      | 799.0          | 893.9          | 909.0          | 874.9          | 867.4          | 893.9          | 779.0          | 850.2          | 920.2          | 12       |

(1) Shares of open-end investment companies; excludes shares of money market funds and exchange-traded funds.

**L.225 Trade Credit**

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

|           |                    |                                       | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |           |
|-----------|--------------------|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|           |                    |                                       |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |           |
| <b>1</b>  | <b>FL893170005</b> | <b>Total trade payables</b>           | <b>5468.7</b> | <b>5703.9</b> | <b>5493.3</b> | <b>5574.2</b> | <b>5660.3</b> | <b>5703.9</b> | <b>5652.4</b> | <b>5659.4</b> | <b>6140.8</b> | <b>1</b>  |
| 2         | FL163170005        | Nonprofit organizations (1)           | 365.0         | 373.1         | 367.0         | 369.1         | 371.1         | 373.1         | 375.1         | 377.2         | 379.2         | 2         |
| 3         | FL103170005        | Nonfinancial corporate business       | 2690.4        | 2771.2        | 2678.9        | 2724.7        | 2758.9        | 2771.2        | 2678.3        | 2571.3        | 2772.6        | 3         |
| 4         | FL113170005        | Nonfinancial noncorporate business    | 669.7         | 731.8         | 685.5         | 697.0         | 719.3         | 731.8         | 733.7         | 690.2         | 718.1         | 4         |
| 5         | FL313170005        | Federal government                    | 382.6         | 400.1         | 390.4         | 393.2         | 395.1         | 400.1         | 400.2         | 549.4         | 789.3         | 5         |
| 6         | FL213170003        | State and local governments           | 1001.7        | 1051.1        | 1013.8        | 1026.3        | 1038.6        | 1051.1        | 1063.7        | 1075.7        | 1087.9        | 6         |
| 7         | FL513170005        | Property-casualty insurance companies | 76.8          | 79.5          | 77.1          | 78.0          | 78.3          | 79.5          | 80.0          | 81.5          | 83.9          | 7         |
| 8         | FL543170005        | Life insurance companies              | 186.3         | 199.9         | 188.2         | 193.8         | 201.4         | 199.9         | 222.4         | 222.8         | 221.6         | 8         |
| 9         | FL663170003        | Brokers and dealers                   | 16.8          | 15.8          | 14.9          | 15.0          | 15.5          | 15.8          | 20.1          | 17.8          | 16.7          | 9         |
| 10        | LM263170005        | Rest of the world                     | 79.4          | 81.4          | 77.4          | 77.2          | 82.2          | 81.4          | 78.8          | 73.5          | 71.4          | 10        |
| <b>11</b> | <b>FL893070005</b> | <b>Total trade receivables</b>        | <b>5604.0</b> | <b>5787.9</b> | <b>5675.7</b> | <b>5774.7</b> | <b>5799.8</b> | <b>5787.9</b> | <b>5760.7</b> | <b>5769.0</b> | <b>6215.8</b> | <b>11</b> |
| 12        | FL163070005        | Nonprofit organizations (1)           | 262.1         | 269.7         | 264.0         | 265.9         | 267.8         | 269.7         | 271.7         | 278.4         | 287.1         | 12        |
| 13        | FL103070005        | Nonfinancial corporate business       | 3509.6        | 3593.4        | 3553.0        | 3623.8        | 3624.2        | 3593.4        | 3524.7        | 3454.8        | 3786.8        | 13        |
| 14        | FL113070005        | Nonfinancial noncorporate business    | 867.6         | 921.3         | 881.0         | 892.0         | 907.2         | 921.3         | 932.2         | 999.6         | 1091.8        | 14        |
| 15        | FL313070000        | Federal government                    | 75.4          | 74.1          | 75.8          | 76.9          | 76.4          | 74.1          | 73.9          | 81.1          | 82.2          | 15        |
| 16        | FL213070003        | State and local governments           | 235.2         | 245.4         | 235.5         | 239.5         | 243.5         | 245.4         | 239.4         | 229.5         | 245.4         | 16        |
| 17        | FL513070005        | Property-casualty insurance companies | 186.1         | 192.7         | 190.1         | 195.9         | 193.6         | 192.7         | 199.7         | 204.9         | 205.8         | 17        |
| 18        | FL543070005        | Life insurance companies              | 101.5         | 108.0         | 101.7         | 105.2         | 110.1         | 108.0         | 124.8         | 122.7         | 121.6         | 18        |
| 19        | FL673070003        | ABS issuers                           | 33.9          | 34.6          | 33.3          | 32.9          | 32.5          | 34.6          | 36.9          | 35.5          | 32.6          | 19        |
| 20        | FL613070103        | Finance companies                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.7           | 1.5           | 20        |
| 21        | LM263070005        | Rest of the world                     | 332.7         | 348.8         | 341.4         | 342.5         | 344.6         | 348.8         | 357.4         | 361.7         | 360.9         | 21        |
| 22        | FL903070005        | Discrepancy                           | -135.3        | -83.9         | -182.4        | -200.5        | -139.5        | -83.9         | -108.3        | -109.5        | -75.0         | 22        |

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

**L.226 Life Insurance Reserves**

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

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

## L.227 Pension Entitlements

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

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

(1) Annuities, including those in IRAs.

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

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

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

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

## L.228 Taxes Payable by Businesses

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

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

## L.229 Proprietors' Equity in Noncorporate Business

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

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

**L.230 Direct Investment**

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

|                                                            |             |                                        | 2018   | 2019    | 2019   |        |        |         | 2020   |         |         |
|------------------------------------------------------------|-------------|----------------------------------------|--------|---------|--------|--------|--------|---------|--------|---------|---------|
|                                                            |             |                                        |        |         | Q1     | Q2     | Q3     | Q4      | Q1     | Q2      | Q3      |
| <i>U.S. direct investment abroad:</i>                      |             |                                        |        |         |        |        |        |         |        |         |         |
| 1                                                          | LM263192005 | Liab.: Rest of the world (1)           | 6375.7 | 7650.0  | 6987.2 | 7251.9 | 7136.3 | 7650.0  | 5855.6 | 6825.2  | 7164.9  |
| 2                                                          | LM263192101 | Equity                                 | 6149.4 | 7485.0  | 6836.3 | 7063.8 | 6996.0 | 7485.0  | 5728.7 | 6688.7  | 7045.7  |
| 3                                                          | LM263192305 | Intercompany debt (2)                  | 226.3  | 164.9   | 150.9  | 188.1  | 140.3  | 164.9   | 126.9  | 136.5   | 119.2   |
| 4                                                          | LM263192313 | U.S. parents' claims                   | 861.7  | 876.0   | 822.3  | 897.3  | 874.0  | 876.0   | 834.2  | 812.8   | 742.1   |
| 5                                                          | LM263092313 | Less: U.S. parents' liabilities        | 635.4  | 711.1   | 671.3  | 709.2  | 733.7  | 711.1   | 707.3  | 676.3   | 622.9   |
| 6                                                          | LM103092005 | Asset: Nonfinancial corporate business | 5438.6 | 6514.5  | 5943.1 | 6178.3 | 6070.9 | 6514.5  | 4979.3 | 5818.9  | 6106.0  |
| 7                                                          | LM763092000 | U.S.-chartered depository institutions | 250.3  | 297.5   | 274.9  | 280.8  | 276.1  | 297.5   | 228.5  | 263.1   | 279.5   |
| 8                                                          | LM513092003 | Property-casualty insurance companies  | 140.5  | 162.6   | 154.0  | 155.1  | 153.5  | 162.6   | 125.0  | 143.9   | 155.7   |
| 9                                                          | LM543092073 | Life insurance companies               | 65.3   | 87.4    | 79.2   | 77.5   | 78.9   | 87.4    | 67.1   | 77.3    | 78.7    |
| 10                                                         | LM613092003 | Finance companies                      | 259.4  | 302.0   | 286.1  | 300.3  | 300.2  | 302.0   | 232.0  | 267.1   | 278.2   |
| 11                                                         | LM663092003 | Brokers and dealers                    | 221.6  | 286.0   | 250.0  | 259.8  | 256.7  | 286.0   | 223.7  | 254.9   | 266.9   |
| <i>Foreign direct investment in U.S.:</i>                  |             |                                        |        |         |        |        |        |         |        |         |         |
| 12                                                         | LM103192005 | Liab.: Nonfinancial corporate business | 6215.8 | 8145.2  | 7022.1 | 7307.6 | 7402.7 | 8145.2  | 6590.9 | 7768.8  | 8484.0  |
| 13                                                         | LM115114005 | Nonfinancial noncorporate business     | 58.5   | 32.1    | 58.6   | 55.6   | 57.4   | 32.1    | 26.1   | 30.8    | 30.4    |
| 14                                                         | LM753192003 | Foreign banking offices in U.S.        | 317.5  | 382.3   | 349.5  | 355.9  | 355.3  | 382.3   | 310.5  | 366.9   | 398.5   |
| 15                                                         | LM513192003 | Property-casualty insurance companies  | 171.9  | 193.5   | 195.2  | 203.8  | 202.4  | 193.5   | 157.2  | 185.8   | 202.0   |
| 16                                                         | LM543192073 | Life insurance companies               | 152.3  | 182.8   | 170.5  | 179.5  | 178.9  | 182.8   | 148.5  | 175.4   | 190.9   |
| 17                                                         | LM613192003 | Finance companies                      | 100.6  | 102.2   | 112.8  | 120.5  | 126.2  | 102.2   | 83.1   | 98.1    | 106.4   |
| 18                                                         | LM663192005 | Brokers and dealers                    | 136.9  | 183.2   | 167.7  | 180.1  | 190.9  | 183.2   | 118.2  | 174.3   | 188.3   |
| 19                                                         | LM733192003 | Holding companies                      | 180.0  | 177.1   | 184.7  | 184.9  | 175.6  | 177.1   | 179.6  | 179.7   | 198.6   |
| 20                                                         | FL503192003 | Other financial business               | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0     |
| 21                                                         | LM263092001 | Asset: Rest of the world (1)           | 7333.5 | 9398.4  | 8261.2 | 8588.0 | 8689.4 | 9398.4  | 7614.0 | 8979.9  | 9799.1  |
| 22                                                         | LM263092101 | Equity                                 | 6725.5 | 8764.2  | 7645.7 | 7961.9 | 8061.9 | 8764.2  | 6999.0 | 8404.3  | 9226.7  |
| 23                                                         | LM263092303 | Intercompany debt                      | 608.0  | 634.2   | 615.5  | 626.1  | 627.5  | 634.2   | 615.0  | 575.6   | 572.4   |
| 24                                                         | LM263092323 | U.S. affiliates' liabilities           | 1040.8 | 1071.8  | 1051.8 | 1059.8 | 1062.6 | 1071.8  | 1055.9 | 1016.6  | 1026.2  |
| 25                                                         | LM263192323 | Less: U.S. affiliates' claims          | 432.8  | 437.6   | 436.3  | 433.7  | 435.2  | 437.6   | 440.9  | 441.0   | 453.8   |
| <i>Memo:</i>                                               |             |                                        |        |         |        |        |        |         |        |         |         |
| <i>Direct investment, asset/liability presentation:</i>    |             |                                        |        |         |        |        |        |         |        |         |         |
| 26                                                         | LM263192035 | Direct investment assets               | 7443.9 | 8798.7  | 8094.9 | 8394.8 | 8305.2 | 8798.7  | 7003.7 | 7942.5  | 8241.6  |
| 27                                                         | LM263192101 | Equity (line 2)                        | 6149.4 | 7485.0  | 6836.3 | 7063.8 | 6996.0 | 7485.0  | 5728.7 | 6688.7  | 7045.7  |
| 28                                                         | LM263192345 | Intercompany debt                      | 1294.5 | 1313.6  | 1258.6 | 1331.0 | 1309.1 | 1313.6  | 1275.0 | 1253.8  | 1195.9  |
| 29                                                         | LM263192313 | U.S. parents' claims (line 4)          | 861.7  | 876.0   | 822.3  | 897.3  | 874.0  | 876.0   | 834.2  | 812.8   | 742.1   |
| 30                                                         | LM263192323 | U.S. affiliates' claims (line 25)      | 432.8  | 437.6   | 436.3  | 433.7  | 435.2  | 437.6   | 440.9  | 441.0   | 453.8   |
| 31                                                         | LM263092035 | Direct investment liabilities          | 8401.7 | 10547.1 | 9368.8 | 9730.9 | 9858.2 | 10547.1 | 8762.1 | 10097.2 | 10875.8 |
| 32                                                         | LM263092101 | Equity (line 22)                       | 6725.5 | 8764.2  | 7645.7 | 7961.9 | 8061.9 | 8764.2  | 6999.0 | 8404.3  | 9226.7  |
| 33                                                         | LM263092345 | Intercompany debt                      | 1676.2 | 1782.9  | 1723.1 | 1769.0 | 1796.3 | 1782.9  | 1763.1 | 1692.9  | 1649.1  |
| 34                                                         | LM263092313 | U.S. parents' liabilities (line 5)     | 635.4  | 711.1   | 671.3  | 709.2  | 733.7  | 711.1   | 707.3  | 676.3   | 622.9   |
| 35                                                         | LM263092323 | U.S. affiliates' liabilities (line 24) | 1040.8 | 1071.8  | 1051.8 | 1059.8 | 1062.6 | 1071.8  | 1055.9 | 1016.6  | 1026.2  |
| <i>Alternative valuations of direct investment assets:</i> |             |                                        |        |         |        |        |        |         |        |         |         |
| <i>U.S. direct investment abroad:</i>                      |             |                                        |        |         |        |        |        |         |        |         |         |
| 36                                                         | LM263192065 | Current cost                           | 6470.1 | 6640.9  | 6457.8 | 6560.2 | 6566.0 | 6640.9  | 6616.7 | 6699.0  | 6709.1  |
| 37                                                         | LM263192161 | Equity                                 | 6243.9 | 6475.9  | 6306.9 | 6372.0 | 6425.7 | 6475.9  | 6489.7 | 6562.5  | 6510.6  |
| 38                                                         | LM263192305 | Intercompany debt                      | 226.3  | 164.9   | 150.9  | 188.1  | 140.3  | 164.9   | 126.9  | 136.5   | 119.2   |
| 39                                                         | FL263192055 | Historical cost                        | 5801.0 | 5959.6  | 5789.7 | 5889.5 | 5890.6 | 5959.6  | 5934.3 | 6016.3  | 5857.4  |
| 40                                                         | FL263192151 | Equity                                 | 5574.8 | 5794.7  | 5638.7 | 5701.4 | 5750.3 | 5794.7  | 5807.4 | 5879.8  | 5738.1  |
| 41                                                         | FL263192305 | Intercompany debt                      | 226.3  | 164.9   | 150.9  | 188.1  | 140.3  | 164.9   | 126.9  | 136.5   | 119.2   |
| <i>Foreign direct investment in U.S.:</i>                  |             |                                        |        |         |        |        |        |         |        |         |         |
| 42                                                         | LM263092061 | Current cost                           | 4820.9 | 5189.0  | 4934.2 | 5036.3 | 5105.2 | 5189.0  | 5174.9 | 5165.1  | 5338.1  |
| 43                                                         | LM263092161 | Equity                                 | 4213.0 | 4554.8  | 4318.7 | 4410.2 | 4477.7 | 4554.8  | 4559.9 | 4589.5  | 4759.9  |
| 44                                                         | LM263092303 | Intercompany debt                      | 608.0  | 634.2   | 615.5  | 626.1  | 627.5  | 634.2   | 615.0  | 575.6   | 572.4   |
| 45                                                         | FL263092055 | Historical cost                        | 4127.2 | 4458.4  | 4228.0 | 4320.5 | 4381.5 | 4458.4  | 4442.0 | 4432.0  | 4532.2  |
| 46                                                         | FL263092151 | Equity                                 | 3519.2 | 3824.1  | 3612.6 | 3694.4 | 3754.0 | 3824.1  | 3827.0 | 3856.4  | 3959.8  |
| 47                                                         | FL263092303 | Intercompany debt                      | 608.0  | 634.2   | 615.5  | 626.1  | 627.5  | 634.2   | 615.0  | 575.6   | 572.4   |

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

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

**L.231 Total Miscellaneous Financial Claims**

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

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

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

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

|                                                              |             |                                                        | 2018   | 2019   | 2019   |        | 2019   |        | 2020   |        |        |    |
|--------------------------------------------------------------|-------------|--------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|                                                              |             |                                                        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| <b>Federal government equity in IBRD, etc.:</b>              |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 1                                                            | FL313092803 | Liab.: Rest of the world                               | 66.1   | 67.5   | 66.1   | 67.4   | 67.5   | 67.5   | 68.8   | 68.8   | 69.9   | 1  |
| 2                                                            | FL313092803 | Asset: Federal government                              | 66.1   | 67.5   | 66.1   | 67.4   | 67.5   | 67.5   | 68.8   | 68.8   | 69.9   | 2  |
| <b>Federal Reserve Bank stock:</b>                           |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 3                                                            | FL713164003 | Liab.: Monetary authority                              | 32.3   | 31.7   | 32.5   | 32.4   | 32.5   | 31.7   | 32.0   | 32.0   | 32.4   | 3  |
| 4                                                            | FL713164003 | Asset: U.S.-chartered depository institutions          | 32.3   | 31.7   | 32.5   | 32.4   | 32.5   | 31.7   | 32.0   | 32.0   | 32.4   | 4  |
| <b>Equity in government-sponsored enterprises:</b>           |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 5                                                            | FL403192405 | Liab.: Government-sponsored enterprises                | 52.2   | 48.6   | 49.6   | 50.6   | 49.2   | 48.6   | 55.0   | 46.2   | 43.9   | 5  |
| 6                                                            | FL103092405 | Asset: Nonfin. corporate business (Fannie Mae and FCS) | 1.2    | 1.3    | 1.3    | 1.3    | 1.2    | 1.3    | 1.4    | 1.3    | 1.3    | 6  |
| 7                                                            | FL113092405 | Nonfinancial noncorporate (FCS)                        | 12.5   | 12.8   | 12.5   | 12.6   | 12.8   | 12.8   | 12.6   | 12.8   | 13.0   | 7  |
| 8                                                            | FL313092403 | Federal government                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 8  |
| 9                                                            | FL763092405 | U.S.-chartered depository institutions (FHLB)          | 29.1   | 24.6   | 26.4   | 27.3   | 25.6   | 24.6   | 30.1   | 20.6   | 17.4   | 9  |
| 10                                                           | FL473092403 | Credit unions (FHLB)                                   | 4.0    | 3.9    | 3.8    | 3.9    | 3.8    | 3.9    | 4.3    | 3.9    | 4.0    | 10 |
| 11                                                           | FL513092403 | Property-casualty insurance companies (FHLB)           | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.3    | 0.4    | 0.8    | 11 |
| 12                                                           | FL543092473 | Life insurance companies (FHLB)                        | 4.7    | 5.2    | 4.7    | 4.7    | 5.0    | 5.2    | 6.0    | 7.0    | 7.5    | 12 |
| 13                                                           | FL613092403 | Finance companies                                      | 0.0    | 0.1    | 0.0    | 0.0    | 0.1    | 0.1    | 0.1    | 0.0    | 0.1    | 13 |
| 14                                                           | FL643092473 | Real estate investment trusts (FHLB)                   | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.3    | 0.1    | 0.0    | 14 |
| <b>Holding company net transactions with affiliates:</b>     |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 15                                                           | FL763194735 | Liab.: U.S.-chartered depository institutions          | 2500.5 | 2603.5 | 2517.4 | 2584.3 | 2574.1 | 2603.5 | 2618.7 | 2744.1 | 2760.1 | 15 |
| 16                                                           | FL513194733 | Property-casualty insurance companies                  | 6.0    | 6.8    | 6.3    | 6.8    | 6.7    | 6.8    | 6.7    | 1.9    | 3.0    | 16 |
| 17                                                           | FL543194733 | Life insurance companies                               | 4.8    | 5.9    | 5.2    | 5.7    | 5.9    | 5.9    | 0.0    | 0.0    | 0.0    | 17 |
| 18                                                           | FL613194733 | Finance companies                                      | 15.0   | 10.2   | 13.0   | 12.4   | 11.9   | 10.2   | 9.3    | 9.1    | 9.3    | 18 |
| 19                                                           | FL663194735 | Brokers and dealers                                    | 952.6  | 983.3  | 976.8  | 992.4  | 985.2  | 983.3  | 1049.3 | 1002.1 | 1007.9 | 19 |
| 20                                                           | FL263194735 | Rest of the world                                      | 18.3   | 17.1   | 42.6   | 45.5   | 48.7   | 17.1   | 5.6    | 22.8   | 6.4    | 20 |
| 21                                                           | FL733094705 | Asset: Holding companies                               | 3497.3 | 3626.9 | 3561.4 | 3647.1 | 3632.4 | 3626.9 | 3689.6 | 3780.0 | 3786.6 | 21 |
| <b>NFC investment in finance company affiliates:</b>         |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 22                                                           | FL103094105 | Liab.: Finance companies                               | 113.2  | 112.5  | 114.7  | 112.7  | 112.1  | 112.5  | 111.3  | 107.8  | 103.8  | 22 |
| 23                                                           | FL103094105 | Asset: Nonfinancial corporate business                 | 113.2  | 112.5  | 114.7  | 112.7  | 112.1  | 112.5  | 111.3  | 107.8  | 103.8  | 23 |
| <b>Other financial businesses' investment in affiliates:</b> |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 24                                                           | FL753194503 | Liab.: Foreign banking offices in U.S.                 | 123.1  | 119.5  | 138.5  | 122.4  | 118.7  | 119.5  | 122.4  | 111.5  | 101.0  | 24 |
| 25                                                           | FL663194505 | Brokers and dealers                                    | 707.6  | 749.8  | 722.6  | 706.2  | 733.3  | 749.8  | 674.7  | 757.7  | 776.7  | 25 |
| 26                                                           | FL503094505 | Asset: Other financial business                        | 830.7  | 869.4  | 861.1  | 828.6  | 852.0  | 869.4  | 797.1  | 869.2  | 877.7  | 26 |
| <b>Equity investment under Public-Private Inv. Program:</b>  |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 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 |
| <b>Equity investment in Federal Reserve facilities:</b>      |             |                                                        |        |        |        |        |        |        |        |        |        |    |
| 30                                                           | FL313094213 | Liab.: Monetary authority                              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.5    | 1.5    | 30 |
| 31                                                           | FL503194205 | Other financial business                               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 112.5  | 112.5  | 31 |
| 32                                                           | FL313094205 | Asset: Federal government                              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 114.0  | 114.0  | 32 |

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

**L.233 Identified Miscellaneous Financial Claims - Part II**

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

|                                                     |             |                                               | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |
|-----------------------------------------------------|-------------|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                     |             |                                               |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |
| <i>Nonofficial foreign currencies:</i>              |             |                                               |        |        |        |        |        |        |        |        |        |
| 1                                                   | FL263191103 | Liab.: Rest of the world                      | 6.8    | 6.4    | 4.0    | 2.6    | 3.6    | 6.4    | 360.3  | 229.5  | 26.5   |
| 2                                                   | FL313091105 | Asset: Federal government                     | 2.6    | 2.6    | 2.6    | 2.6    | 2.6    | 2.6    | 2.6    | 2.6    | 2      |
| 3                                                   | FL713091103 | Monetary authority (1)                        | 4.2    | 3.7    | 1.4    | 0.0    | 1.0    | 3.7    | 357.7  | 226.9  | 23.9   |
| <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    | 4      |
| 5                                                   | FL313131003 | Asset: Household sector                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 5      |
| <i>Deposits at Federal Home Loan Banks:</i>         |             |                                               |        |        |        |        |        |        |        |        |        |
| 6                                                   | FL403197033 | Liab.: Government-sponsored enterprises       | 7.6    | 10.4   | 8.3    | 8.9    | 10.8   | 10.4   | 15.1   | 15.8   | 14.9   |
| 7                                                   | FL403197033 | Asset: U.S.-chartered depository institutions | 7.6    | 10.4   | 8.3    | 8.9    | 10.8   | 10.4   | 15.1   | 15.8   | 14.9   |
| <i>Funding agreements backing securities:</i>       |             |                                               |        |        |        |        |        |        |        |        |        |
| 8                                                   | FL673090543 | Liab.: Life insurance companies (2)           | 86.0   | 92.3   | 89.4   | 89.2   | 90.2   | 92.3   | 98.1   | 102.5  | 108.0  |
| 9                                                   | FL673090543 | Asset: ABS issuers                            | 86.0   | 92.3   | 89.4   | 89.2   | 90.2   | 92.3   | 98.1   | 102.5  | 108.0  |
| <i>Deferred and unpaid life insurance premiums:</i> |             |                                               |        |        |        |        |        |        |        |        |        |
| 10                                                  | FL543077073 | Liab.: Household sector                       | 35.0   | 36.5   | 36.4   | 35.7   | 36.6   | 36.5   | 39.0   | 38.1   | 37.7   |
| 11                                                  | FL543077073 | Asset: Life insurance companies               | 35.0   | 36.5   | 36.4   | 35.7   | 36.6   | 36.5   | 39.0   | 38.1   | 37.7   |
| <i>Life insurance company reserves:</i>             |             |                                               |        |        |        |        |        |        |        |        |        |
| 12                                                  | FL543195005 | Liab.: Life insurance companies               | 408.7  | 426.6  | 413.7  | 416.7  | 419.6  | 426.6  | 427.5  | 432.3  | 438.8  |
| 13                                                  | FL263195105 | Rest of the world                             | 17.8   | 18.6   | 18.0   | 18.1   | 18.3   | 18.6   | 18.6   | 18.7   | 19.0   |
| 14                                                  | FL153095105 | Asset: Household sector                       | 352.2  | 367.6  | 356.8  | 359.4  | 361.7  | 367.6  | 368.5  | 372.9  | 378.8  |
| 15                                                  | FL543095105 | Life insurance companies                      | 74.3   | 77.6   | 74.9   | 75.5   | 76.2   | 77.6   | 77.6   | 78.1   | 79.0   |
| <i>Policy payables:</i>                             |             |                                               |        |        |        |        |        |        |        |        |        |
| 16                                                  | FL513176005 | Liab.: Property-casualty insurance companies  | 1294.2 | 1338.2 | 1297.9 | 1313.6 | 1319.0 | 1338.2 | 1347.7 | 1373.3 | 1413.7 |
| 17                                                  | FL263176005 | Rest of the world                             | 161.1  | 166.6  | 161.5  | 163.5  | 164.2  | 166.6  | 167.7  | 170.9  | 176.0  |
| 18                                                  | FL153076005 | Asset: Household sector                       | 591.9  | 603.9  | 591.7  | 596.9  | 596.8  | 603.9  | 608.0  | 619.4  | 638.3  |
| 19                                                  | FL103076005 | Nonfinancial corporate business               | 377.0  | 392.0  | 378.6  | 383.7  | 385.9  | 392.0  | 394.9  | 402.5  | 414.2  |
| 20                                                  | FL113076005 | Nonfinancial noncorporate business            | 119.0  | 129.0  | 120.8  | 123.7  | 126.1  | 129.0  | 130.1  | 132.6  | 136.0  |
| 21                                                  | FL513076005 | Property-casualty insurance companies         | 308.1  | 318.6  | 309.0  | 312.7  | 314.0  | 318.6  | 320.8  | 326.9  | 336.6  |
| 22                                                  | FL263076005 | Rest of the world                             | 59.2   | 61.3   | 59.4   | 60.1   | 60.4   | 61.3   | 61.7   | 62.9   | 64.7   |
| <i>Unallocated insurance company contracts:</i>     |             |                                               |        |        |        |        |        |        |        |        |        |
| 23                                                  | FL593095005 | Liab.: Life insurance companies               | 796.8  | 843.5  | 819.3  | 829.3  | 831.1  | 843.5  | 806.0  | 840.3  | 851.0  |
| 24                                                  | FL573095005 | Asset: Private pension funds                  | 555.9  | 589.7  | 574.1  | 579.9  | 582.0  | 589.7  | 559.0  | 584.7  | 591.7  |
| 25                                                  | FL223095505 | State and local government retirement funds   | 240.9  | 253.8  | 245.2  | 249.3  | 249.1  | 253.8  | 247.0  | 255.6  | 259.3  |
| <i>Pension fund contributions payable:</i>          |             |                                               |        |        |        |        |        |        |        |        |        |
| 26                                                  | FL573074005 | Liab.: Nonfinancial corporate business        | 84.7   | 83.8   | 83.2   | 88.7   | 86.1   | 83.8   | 87.0   | 84.3   | 82.5   |
| 27                                                  | FL573074005 | Asset: Private pension funds                  | 84.7   | 83.8   | 83.2   | 88.7   | 86.1   | 83.8   | 87.0   | 84.3   | 82.5   |
| <i>Securities borrowed (net):</i>                   |             |                                               |        |        |        |        |        |        |        |        |        |
| 28                                                  | FL663097005 | Liab.: Other financial business               | 683.8  | 685.5  | 699.0  | 707.7  | 716.6  | 685.5  | 744.0  | 747.2  | 716.3  |
| 29                                                  | FL663097005 | Asset: Brokers and dealers                    | 683.8  | 685.5  | 699.0  | 707.7  | 716.6  | 685.5  | 744.0  | 747.2  | 716.3  |
| <i>Retiree health care funds:</i>                   |             |                                               |        |        |        |        |        |        |        |        |        |
| 30                                                  | FL313195105 | Liab.: Federal government (3)                 | 301.0  | 315.4  | 297.3  | 297.6  | 298.8  | 315.4  | 313.6  | 310.7  | 310.8  |
| 31                                                  | FL313195105 | Asset: Household sector                       | 301.0  | 315.4  | 297.3  | 297.6  | 298.8  | 315.4  | 313.6  | 310.7  | 310.8  |
| <i>Claims of pension fund on sponsor:</i>           |             |                                               |        |        |        |        |        |        |        |        |        |
| 32                                                  | FL573073005 | Liab.: Nonfinancial corporate business        | 590.0  | 175.7  | 394.8  | 297.8  | 288.2  | 175.7  | 531.1  | 249.2  | 151.6  |
| 33                                                  | FL343073045 | Federal government                            | 1622.1 | 1585.8 | 1680.6 | 1776.4 | 1661.9 | 1585.8 | 1616.1 | 1646.2 | 1629.7 |
| 34                                                  | FL223073045 | State and local governments                   | 4491.6 | 4090.1 | 4354.0 | 4245.9 | 4191.8 | 4090.1 | 4665.3 | 4407.1 | 4268.4 |
| 35                                                  | FL573073005 | Asset: Private pension funds                  | 590.0  | 175.7  | 394.8  | 297.8  | 288.2  | 175.7  | 531.1  | 249.2  | 151.6  |
| 36                                                  | FL343073045 | Federal government retirement funds           | 1622.1 | 1585.8 | 1680.6 | 1776.4 | 1661.9 | 1585.8 | 1616.1 | 1646.2 | 1629.7 |
| 37                                                  | FL223073045 | State and local govt. retirement funds        | 4491.6 | 4090.1 | 4354.0 | 4245.9 | 4191.8 | 4090.1 | 4665.3 | 4407.1 | 4268.4 |

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

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

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

**L.234 Unidentified Miscellaneous Financial Claims**

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

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

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

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

|                                       |             |                                                       | 2018     | 2019     | 2019     |          |          |          | 2020     |          |          |    |
|---------------------------------------|-------------|-------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----|
|                                       |             |                                                       |          |          | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       |    |
| 1                                     | FL152000005 | Assets                                                | 121530.6 | 134705.5 | 127517.3 | 129789.3 | 130999.1 | 134705.5 | 127892.0 | 136230.5 | 140310.1 | 1  |
| 2                                     | LM152010005 | Nonfinancial assets                                   | 37846.8  | 39925.4  | 38618.4  | 39208.5  | 39626.2  | 39925.4  | 40401.7  | 40915.7  | 41597.3  | 2  |
| 3                                     | LM155035005 | Real estate                                           | 31702.4  | 33525.8  | 32398.1  | 32914.1  | 33270.4  | 33525.8  | 33947.0  | 34436.6  | 34866.5  | 3  |
| 4                                     | LM155035015 | Households (2)                                        | 28381.3  | 29928.4  | 28985.0  | 29346.5  | 29612.3  | 29928.4  | 30321.8  | 30786.4  | 31232.3  | 4  |
| 5                                     | LM165035005 | Nonprofit organizations                               | 3321.1   | 3597.4   | 3413.1   | 3567.6   | 3658.2   | 3597.4   | 3625.2   | 3650.2   | 3634.1   | 5  |
| 6                                     | LM165015205 | Equipment (nonprofits) (3)                            | 438.6    | 457.0    | 444.9    | 449.5    | 453.0    | 457.0    | 461.6    | 462.8    | 465.7    | 6  |
| 7                                     | LM165013765 | Intellectual property products (nonprofits) (3)       | 184.1    | 192.5    | 187.4    | 189.9    | 192.0    | 192.5    | 195.0    | 198.0    | 200.4    | 7  |
| 8                                     | LM155111005 | Consumer durable goods (3)                            | 5521.7   | 5750.1   | 5588.0   | 5655.0   | 5710.9   | 5750.1   | 5798.2   | 5818.2   | 6064.7   | 8  |
| 9                                     | FL154090005 | Financial assets                                      | 83683.8  | 94780.0  | 88898.9  | 90580.8  | 91372.9  | 94780.0  | 87490.3  | 95314.8  | 98712.8  | 9  |
| 10                                    | LM153091003 | Foreign deposits                                      | 42.0     | 41.0     | 41.3     | 39.8     | 39.7     | 41.0     | 50.4     | 50.2     | 51.6     | 10 |
| 11                                    | FL153020005 | Checkable deposits and currency                       | 1199.3   | 1231.1   | 1295.0   | 1147.0   | 995.6    | 1231.1   | 1391.9   | 1767.9   | 2091.5   | 11 |
| 12                                    | FL153030005 | Time and savings deposits                             | 9628.6   | 10161.4  | 9800.5   | 9828.0   | 10002.1  | 10161.4  | 10507.1  | 11140.1  | 11289.3  | 12 |
| 13                                    | FL153034005 | Money market fund shares                              | 1795.7   | 2204.0   | 1825.0   | 1911.9   | 2072.6   | 2204.0   | 2418.0   | 2615.0   | 2462.5   | 13 |
| 14                                    | LM154022005 | Debt securities                                       | 5106.3   | 5584.8   | 5153.4   | 5521.2   | 5535.2   | 5584.8   | 5229.3   | 5095.7   | 4904.6   | 14 |
| 15                                    | LM153061105 | Treasury securities                                   | 1653.2   | 1971.4   | 1831.4   | 1922.5   | 1953.3   | 1971.4   | 1520.4   | 1553.1   | 1711.7   | 15 |
| 16                                    | LM153061705 | Agency- and GSE-backed securities                     | 589.2    | 703.4    | 581.6    | 628.0    | 650.1    | 703.4    | 711.0    | 398.2    | 328.8    | 16 |
| 17                                    | LM153062005 | Municipal securities                                  | 1862.6   | 1900.9   | 1898.7   | 1905.8   | 1898.3   | 1900.9   | 1876.7   | 1896.7   | 1910.7   | 17 |
| 18                                    | LM153063005 | Corporate and foreign bonds                           | 1001.3   | 1009.1   | 841.7    | 1064.9   | 1033.5   | 1009.1   | 1121.2   | 1247.7   | 954.0    | 18 |
| 19                                    | FL154023005 | Loans                                                 | 897.5    | 914.8    | 887.3    | 892.2    | 924.1    | 914.8    | 1058.2   | 1033.4   | 998.7    | 19 |
| 20                                    | FL153069005 | Other loans and advances (4)                          | 781.6    | 805.1    | 773.1    | 779.7    | 813.1    | 805.1    | 950.7    | 928.5    | 895.1    | 20 |
| 21                                    | FL153065005 | Mortgages                                             | 84.6     | 82.0     | 83.9     | 83.2     | 82.5     | 82.0     | 80.9     | 79.2     | 78.1     | 21 |
| 22                                    | FL163066223 | Consumer credit (student loans) (5)                   | 31.3     | 27.7     | 30.3     | 29.3     | 28.4     | 27.7     | 26.5     | 25.7     | 25.5     | 22 |
| 23                                    | LM153064105 | Corporate equities                                    | 16558.9  | 21232.5  | 19336.5  | 19641.6  | 19749.2  | 21232.5  | 16429.6  | 20459.3  | 22322.2  | 23 |
| 24                                    | LM153064205 | Mutual fund shares                                    | 8005.8   | 10049.7  | 9011.4   | 9340.4   | 9386.1   | 10049.7  | 8221.7   | 9535.1   | 10103.8  | 24 |
| 25                                    | FL163070005 | Trade receivables (5)                                 | 262.1    | 269.7    | 264.0    | 265.9    | 267.8    | 269.7    | 271.7    | 278.4    | 287.1    | 25 |
| 26                                    | FL153040005 | Life insurance reserves                               | 1659.1   | 1731.3   | 1689.0   | 1702.5   | 1718.8   | 1731.3   | 1709.2   | 1736.1   | 1761.7   | 26 |
| 27                                    | FL153050005 | Pension entitlements (6)                              | 25743.2  | 27744.5  | 26613.6  | 26992.0  | 27166.0  | 27744.5  | 26497.4  | 27727.1  | 28357.7  | 27 |
| 28                                    | LM152090205 | Equity in noncorporate business (7)                   | 11540.2  | 12328.4  | 11736.2  | 12044.6  | 12258.6  | 12328.4  | 12415.8  | 12573.5  | 12754.2  | 28 |
| 29                                    | FL153090005 | Miscellaneous assets                                  | 1245.1   | 1286.9   | 1245.7   | 1253.8   | 1257.3   | 1286.9   | 1290.1   | 1303.0   | 1327.8   | 29 |
| 30                                    | FL154190005 | Liabilities                                           | 15904.9  | 16411.0  | 15904.3  | 16076.6  | 16247.4  | 16411.0  | 16483.5  | 16528.1  | 16790.3  | 30 |
| 31                                    | FL163162003 | Debt securities (municipal securities) (5)            | 216.2    | 213.1    | 215.2    | 214.6    | 214.2    | 213.1    | 210.3    | 208.0    | 206.7    | 31 |
| 32                                    | FL154123005 | Loans                                                 | 15288.6  | 15788.3  | 15285.6  | 15457.3  | 15625.5  | 15788.3  | 15859.1  | 15904.8  | 16166.8  | 32 |
| 33                                    | FL153165105 | One-to-four-family residential mortgages (8)          | 10211.5  | 10483.7  | 10239.7  | 10323.7  | 10415.4  | 10483.7  | 10544.5  | 10629.9  | 10787.5  | 33 |
| 34                                    | FL153166000 | Consumer credit                                       | 3998.1   | 4180.7   | 3988.5   | 4040.9   | 4117.5   | 4180.7   | 4140.0   | 4089.8   | 4136.2   | 34 |
| 35                                    | FL153168005 | Depository institution loans n.e.c.                   | 338.9    | 349.6    | 324.7    | 338.9    | 336.8    | 349.6    | 383.8    | 378.8    | 364.1    | 35 |
| 36                                    | FL153169005 | Other loans and advances                              | 471.0    | 495.9    | 461.3    | 480.0    | 479.7    | 495.9    | 510.1    | 523.5    | 593.8    | 36 |
| 37                                    | FL163165505 | Commercial mortgages (5)                              | 269.1    | 278.4    | 271.4    | 273.7    | 276.1    | 278.4    | 280.7    | 282.9    | 285.2    | 37 |
| 38                                    | FL163170005 | Trade payables (5)                                    | 365.0    | 373.1    | 367.0    | 369.1    | 371.1    | 373.1    | 375.1    | 377.2    | 379.2    | 38 |
| 39                                    | FL543077073 | Deferred and unpaid life insurance premiums           | 35.0     | 36.5     | 36.4     | 35.7     | 36.6     | 36.5     | 39.0     | 38.1     | 37.7     | 39 |
| 40                                    | FL152090005 | Net worth                                             | 105625.8 | 118294.4 | 111613.0 | 113712.7 | 114751.7 | 118294.4 | 111408.5 | 119702.4 | 123519.7 | 40 |
| Memo:                                 |             |                                                       |          |          |          |          |          |          |          |          |          |    |
| 41                                    | FL893131573 | Assets held in IRAs (9)                               | 9250.0   | 11025.0  | 10050.0  | 10350.0  | 10475.0  | 11025.0  | 9511.0   | 10796.0  | ND       | 41 |
| 42                                    | FL154023205 | Assets held in 529 college plans (9)                  | 311.3    | 371.4    | 339.4    | 352.5    | 350.8    | 371.4    | 329.7    | 373.5    | 387.4    | 42 |
| 43                                    | LM154023223 | College savings plans                                 | 288.8    | 346.3    | 315.8    | 328.0    | 326.3    | 346.3    | 306.0    | 348.2    | 361.7    | 43 |
| 44                                    | FL154023213 | Prepaid tuition plans                                 | 22.5     | 25.1     | 23.6     | 24.5     | 24.6     | 25.1     | 23.8     | 25.3     | 25.8     | 44 |
| Replacement-cost value of structures: |             |                                                       |          |          |          |          |          |          |          |          |          |    |
| 45                                    | LM155012605 | Residential                                           | 18195.5  | 18855.7  | 18348.6  | 18485.3  | 18683.7  | 18855.7  | 19033.6  | 19122.2  | 19619.4  | 45 |
| 46                                    | LM155012665 | Households                                            | 17898.9  | 18551.3  | 18050.3  | 18185.4  | 18381.4  | 18551.3  | 18726.6  | 18814.1  | 19303.5  | 46 |
| 47                                    | LM165012665 | Nonprofit organizations                               | 296.6    | 304.3    | 298.3    | 299.8    | 302.3    | 304.3    | 306.9    | 308.1    | 315.9    | 47 |
| 48                                    | LM165013665 | Nonresidential (nonprofits)                           | 1916.0   | 1997.9   | 1940.8   | 1968.2   | 1984.8   | 1997.9   | 2010.0   | 2007.6   | 2013.0   | 48 |
| 49                                    | FA156012005 | Disposable personal income (DPI) (SAAR)               | 15766.5  | 16348.6  | 16196.0  | 16258.4  | 16400.5  | 16539.6  | 16698.6  | 18360.8  | 17739.8  | 49 |
| 50                                    | FL152090006 | Net worth/DPI (percent) (line 40/line 49)             | 669.94   | 723.57   | 689.14   | 699.41   | 699.69   | 715.22   | 667.17   | 651.95   | 696.29   | 50 |
| 51                                    | FL155035065 | Owners' equity in real estate (line 4 less line 33)   | 18169.8  | 19444.7  | 18745.3  | 19022.9  | 19196.8  | 19444.7  | 19777.2  | 20156.5  | 20444.8  | 51 |
| 52                                    | FL155035066 | Owners' equity/real estate (percent) (line 51/line 4) | 64.02    | 64.97    | 64.67    | 64.82    | 64.83    | 64.97    | 65.22    | 65.47    | 65.46    | 52 |

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet tables B.101.h and B.101.n show estimates of annual year-end outstandings of households and nonprofit organizations, respectively. Detail on the sector's indirect holdings of debt securities and equity is shown on table B.101.e.

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

(3) At replacement (current) cost.

(4) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(5) Student loans and trade receivables are financial assets of nonprofit organizations; municipal securities, commercial mortgages, and trade payables are liabilities.

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

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

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

(9) Included in assets shown on the household balance sheet.

**B.103 Balance Sheet of Nonfinancial Corporate Business**

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

|                                                     |                    |                                                           | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|-----------------------------------------------------|--------------------|-----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                                     |                    |                                                           |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>                                            | <b>FL102000005</b> | <b>Assets</b>                                             | <b>42475.9</b> | <b>45686.4</b> | <b>43625.7</b> | <b>44669.5</b> | <b>45448.7</b> | <b>45686.4</b> | <b>46017.7</b> | <b>46764.7</b> | <b>47181.4</b> | <b>1</b>  |
| 2                                                   | LM102010005        | Nonfinancial assets                                       | 23347.8        | 24843.6        | 23864.7        | 24602.9        | 25054.1        | 24843.6        | 24968.5        | 25015.0        | 24989.6        | 2         |
| 3                                                   | LM105035005        | Real estate (market value)                                | 13065.0        | 14163.5        | 13431.5        | 14085.0        | 14464.0        | 14163.5        | 14262.9        | 14341.4        | 14206.5        | 3         |
| 4                                                   | LM105015205        | Equipment (replacement cost)                              | 5108.3         | 5288.7         | 5172.5         | 5216.0         | 5248.4         | 5288.7         | 5325.7         | 5330.7         | 5351.2         | 4         |
| 5                                                   | LM105013765        | Intellectual property products (replacement cost)         | 2604.2         | 2771.0         | 2662.6         | 2711.4         | 2749.5         | 2771.0         | 2816.0         | 2868.9         | 2903.9         | 5         |
| 6                                                   | LM105020015        | Inventories (replacement cost)                            | 2570.3         | 2620.4         | 2598.2         | 2590.5         | 2592.1         | 2620.4         | 2563.8         | 2474.1         | 2528.0         | 6         |
| 7                                                   | FL104090005        | Financial assets                                          | 19128.1        | 20842.7        | 19760.9        | 20066.6        | 20394.6        | 20842.7        | 21049.2        | 21749.7        | 22191.9        | 7         |
| 8                                                   | FL103091003        | Foreign deposits                                          | 106.3          | 116.6          | 107.7          | 119.8          | 102.2          | 116.6          | 99.2           | 130.0          | 137.4          | 8         |
| 9                                                   | FL103020000        | Checkable deposits and currency                           | 1189.7         | 1270.7         | 1067.8         | 1182.3         | 1398.8         | 1270.7         | 1469.7         | 1830.4         | 1741.6         | 9         |
| 10                                                  | FL103030003        | Time and savings deposits                                 | 187.2          | 196.0          | 201.2          | 203.8          | 184.8          | 196.0          | 286.2          | 303.5          | 265.0          | 10        |
| 11                                                  | FL103034000        | Money market fund shares                                  | 466.1          | 558.3          | 472.6          | 492.2          | 528.7          | 558.3          | 916.4          | 962.2          | 927.2          | 11        |
| 12                                                  | FL102051003        | Security repurchase agreements                            | 14.6           | 12.2           | 12.1           | 10.3           | 10.2           | 12.2           | 24.4           | 29.7           | 28.5           | 12        |
| 13                                                  | LM104022005        | Debt securities                                           | 253.2          | 328.3          | 254.1          | 278.8          | 322.0          | 328.3          | 364.5          | 380.1          | 388.6          | 13        |
| 14                                                  | FL103069100        | Commercial paper                                          | 162.1          | 244.9          | 159.2          | 192.9          | 241.6          | 244.9          | 253.6          | 249.5          | 272.5          | 14        |
| 15                                                  | LM103061103        | Treasury securities                                       | 54.4           | 48.0           | 57.0           | 50.1           | 45.9           | 48.0           | 68.9           | 83.3           | 72.3           | 15        |
| 16                                                  | LM103061703        | Agency- and GSE-backed securities                         | 18.1           | 16.0           | 19.0           | 16.7           | 15.3           | 16.0           | 23.0           | 27.8           | 24.1           | 16        |
| 17                                                  | LM103062003        | Municipal securities                                      | 18.5           | 19.3           | 18.9           | 19.1           | 19.2           | 19.3           | 19.0           | 19.4           | 19.7           | 17        |
| 18                                                  | FL104023005        | Loans                                                     | 73.8           | 76.3           | 73.3           | 74.1           | 75.0           | 76.3           | 75.8           | 76.7           | 77.6           | 18        |
| 19                                                  | FL103065003        | Mortgages                                                 | 34.2           | 36.7           | 34.8           | 35.4           | 36.1           | 36.7           | 37.4           | 38.0           | 38.7           | 19        |
| 20                                                  | FL103066005        | Consumer credit                                           | 39.6           | 39.6           | 38.5           | 38.7           | 38.9           | 39.6           | 38.5           | 38.7           | 38.9           | 20        |
| 21                                                  | LM103064103        | Corporate equities                                        | 1791.5         | 2313.0         | 2026.5         | 2104.2         | 2130.1         | 2313.0         | 1851.3         | 2221.7         | 2410.9         | 21        |
| 22                                                  | LM103064203        | Mutual fund shares                                        | 270.9          | 327.3          | 298.4          | 308.2          | 309.8          | 327.3          | 276.2          | 319.4          | 339.1          | 22        |
| 23                                                  | FL103070005        | Trade receivables                                         | 3509.6         | 3593.4         | 3553.0         | 3623.8         | 3624.2         | 3593.4         | 3524.7         | 3454.8         | 3786.8         | 23        |
| 24                                                  | LM103092005        | U.S. direct investment abroad (1)                         | 5438.6         | 6514.5         | 5943.1         | 6178.3         | 6070.9         | 6514.5         | 4979.3         | 5818.9         | 6106.0         | 24        |
| 25                                                  | FL103090005        | Miscellaneous assets                                      | 5826.7         | 5536.1         | 5751.2         | 5490.8         | 5637.9         | 5536.1         | 7181.5         | 6222.3         | 5983.4         | 25        |
| <b>26</b>                                           | <b>FL104190005</b> | <b>Liabilities</b>                                        | <b>26072.4</b> | <b>29696.2</b> | <b>27738.0</b> | <b>28283.5</b> | <b>28662.8</b> | <b>29696.2</b> | <b>28824.4</b> | <b>30366.1</b> | <b>31235.6</b> | <b>26</b> |
| 27                                                  | FL104122005        | Debt securities                                           | 6297.0         | 6557.3         | 6434.9         | 6513.4         | 6588.0         | 6557.3         | 6783.2         | 7132.2         | 7169.8         | 27        |
| 28                                                  | FL103169100        | Commercial paper                                          | 196.5          | 194.5          | 241.1          | 236.6          | 216.3          | 194.5          | 243.1          | 166.1          | 122.2          | 28        |
| 29                                                  | FL103162000        | Municipal securities (2)                                  | 563.1          | 577.2          | 565.7          | 569.3          | 569.8          | 577.2          | 579.9          | 581.0          | 582.3          | 29        |
| 30                                                  | FL103163003        | Corporate bonds (1)                                       | 5537.4         | 5785.6         | 5628.1         | 5707.5         | 5801.9         | 5785.6         | 5960.2         | 6385.1         | 6465.3         | 30        |
| 31                                                  | FL104123005        | Loans                                                     | 3302.4         | 3491.5         | 3377.7         | 3420.9         | 3452.8         | 3491.5         | 3922.2         | 3921.4         | 3733.2         | 31        |
| 32                                                  | FL103168005        | Depository institution loans n.e.c.                       | 990.3          | 1009.8         | 1001.5         | 1010.9         | 1005.6         | 1009.8         | 1339.8         | 1334.3         | 1140.1         | 32        |
| 33                                                  | FL103169005        | Other loans and advances                                  | 1726.9         | 1855.7         | 1776.8         | 1800.1         | 1826.8         | 1855.7         | 1945.6         | 1936.0         | 1929.9         | 33        |
| 34                                                  | FL103165005        | Mortgages                                                 | 585.2          | 626.0          | 599.4          | 609.9          | 620.5          | 626.0          | 636.8          | 651.1          | 663.2          | 34        |
| 35                                                  | FL103170005        | Trade payables                                            | 2690.4         | 2771.2         | 2678.9         | 2724.7         | 2758.9         | 2771.2         | 2678.3         | 2571.3         | 2772.6         | 35        |
| 36                                                  | FL103178005        | Taxes payable                                             | 266.7          | 251.4          | 276.9          | 245.3          | 255.9          | 251.4          | 274.3          | 297.9          | 258.6          | 36        |
| 37                                                  | LM103192005        | Foreign direct investment in U.S.                         | 6215.8         | 8145.2         | 7022.1         | 7307.6         | 7402.7         | 8145.2         | 6590.9         | 7768.8         | 8484.0         | 37        |
| 38                                                  | FL103190005        | Miscellaneous liabilities                                 | 7300.1         | 8479.5         | 7947.5         | 8071.6         | 8204.4         | 8479.5         | 8575.5         | 8674.6         | 8817.4         | 38        |
| <b>39</b>                                           | <b>FL102090005</b> | <b>Net worth (market value)</b>                           | <b>16403.6</b> | <b>15990.2</b> | <b>15887.7</b> | <b>16386.0</b> | <b>16785.9</b> | <b>15990.2</b> | <b>17193.2</b> | <b>16398.6</b> | <b>15945.9</b> | <b>39</b> |
| Memo:                                               |                    |                                                           |                |                |                |                |                |                |                |                |                |           |
| Replacement-cost value of structures:               |                    |                                                           |                |                |                |                |                |                |                |                |                |           |
| 40                                                  | LM105012665        | Residential                                               | 242.8          | 248.7          | 244.1          | 245.2          | 247.1          | 248.7          | 251.0          | 252.2          | 258.8          | 40        |
| 41                                                  | LM105013665        | Nonresidential                                            | 9620.1         | 9945.9         | 9723.0         | 9839.0         | 9901.3         | 9945.9         | 10011.5        | 10001.0        | 10028.6        | 41        |
| 42                                                  | LM103164103        | Market value of equities outstanding                      | 26826.8        | 34068.9        | 30780.4        | 31570.6        | 31670.2        | 34068.9        | 27286.6        | 34032.9        | 37389.1        | 42        |
| 43                                                  | FL104104006        | Debt/adjusted net worth (percent) (3)                     | 43.43          | 42.61          | 43.83          | 42.89          | 42.45          | 42.61          | 45.71          | 46.32          | 45.22          | 43        |
| 44                                                  | FL104104016        | Debt/equities (percent) (3)                               | 35.78          | 29.50          | 31.88          | 31.47          | 31.70          | 29.50          | 39.23          | 32.48          | 29.16          | 44        |
| 45                                                  | FL103164106        | Equities/adjusted net worth (percent) (3)                 | 121.37         | 144.45         | 137.49         | 136.31         | 133.89         | 144.45         | 116.51         | 142.61         | 155.06         | 45        |
| With nonfinancial assets stated at historical cost: |                    |                                                           |                |                |                |                |                |                |                |                |                |           |
| <b>46</b>                                           | <b>FL102000115</b> | <b>Assets (sum of lines 7 and 47)</b>                     | <b>34893.2</b> | <b>37287.3</b> | <b>35757.5</b> | <b>36218.8</b> | <b>36755.4</b> | <b>37287.3</b> | <b>37630.3</b> | <b>38417.1</b> | <b>38936.8</b> | <b>46</b> |
| 47                                                  | FL102010115        | Nonfinancial assets                                       | 15765.1        | 16444.6        | 15996.5        | 16152.2        | 16360.8        | 16444.6        | 16581.0        | 16667.3        | 16745.0        | 47        |
| 48                                                  | FL105035045        | Real estate                                               | 6247.3         | 6500.9         | 6304.4         | 6366.7         | 6433.7         | 6500.9         | 6561.4         | 6614.2         | 6650.5         | 48        |
| 49                                                  | FL105013213        | Equipment                                                 | 4894.1         | 5079.1         | 4946.1         | 4993.3         | 5037.4         | 5079.1         | 5110.6         | 5119.5         | 5151.8         | 49        |
| 50                                                  | FL105013715        | Intellectual property products                            | 2415.2         | 2571.0         | 2453.8         | 2492.9         | 2532.4         | 2571.0         | 2609.3         | 2642.0         | 2676.8         | 50        |
| 51                                                  | FL105020000        | Inventories                                               | 2208.4         | 2293.6         | 2292.2         | 2299.3         | 2357.3         | 2293.6         | 2299.7         | 2291.7         | 2265.8         | 51        |
| <b>52</b>                                           | <b>FL102090115</b> | <b>Net worth (historical cost) (line 46 less line 26)</b> | <b>8820.8</b>  | <b>7591.2</b>  | <b>8019.5</b>  | <b>7935.3</b>  | <b>8092.6</b>  | <b>7591.2</b>  | <b>8805.8</b>  | <b>8050.9</b>  | <b>7701.2</b>  | <b>52</b> |
| Memo:                                               |                    |                                                           |                |                |                |                |                |                |                |                |                |           |
| Historical-cost value of structures:                |                    |                                                           |                |                |                |                |                |                |                |                |                |           |
| 53                                                  | FL105012613        | Residential                                               | 110.0          | 115.6          | 111.3          | 112.7          | 114.1          | 115.6          | 117.1          | 118.4          | 120.1          | 53        |
| 54                                                  | FL105013613        | Nonresidential                                            | 5519.0         | 5759.8         | 5578.3         | 5638.6         | 5699.9         | 5759.8         | 5818.5         | 5865.9         | 5909.1         | 54        |

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

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

(3) Adjusted net worth is calculated as net worth at market value (line 39) less the equity portion of foreign direct investment in the United States at market value (part of line 37). Debt is calculated as the sum of debt securities (line 27) and loans (line 31). Equities are shown on line 42.

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

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

|                                       |                    |                                            | 2018           | 2019           | 2019           |                |                |                | 2020           |                |                |           |
|---------------------------------------|--------------------|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                       |                    |                                            |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |           |
| <b>1</b>                              | <b>FL112000005</b> | <b>Assets</b>                              | <b>19975.4</b> | <b>21165.8</b> | <b>20277.2</b> | <b>20673.3</b> | <b>21009.6</b> | <b>21165.8</b> | <b>21433.9</b> | <b>21838.0</b> | <b>22112.6</b> | <b>1</b>  |
| 2                                     | LM112010005        | Nonfinancial assets                        | 14093.1        | 14911.6        | 14302.3        | 14621.6        | 14852.8        | 14911.6        | 14994.9        | 15159.6        | 15338.5        | 2         |
| 3                                     | LM115035005        | Real estate (1)                            | 12673.0        | 13209.5        | 12873.4        | 13164.9        | 13195.9        | 13209.5        | 13182.0        | 13212.8        | 13248.0        | 3         |
| 4                                     | LM115035023        | Residential                                | 7259.1         | 7691.7         | 7342.4         | 7459.3         | 7568.5         | 7691.7         | 7755.1         | 7893.5         | 8097.8         | 4         |
| 5                                     | LM115035035        | Nonresidential                             | 5434.6         | 5787.1         | 5541.8         | 5744.1         | 5867.8         | 5787.1         | 5811.7         | 5840.1         | 5809.8         | 5         |
| 6                                     | LM115015205        | Equipment (2)                              | 863.5          | 884.2          | 872.4          | 877.7          | 880.8          | 884.2          | 893.0          | 896.8          | 905.2          | 6         |
| 7                                     | LM115012265        | Residential (3)                            | 56.5           | 56.7           | 57.4           | 57.6           | 57.6           | 56.7           | 57.6           | 59.5           | 63.5           | 7         |
| 8                                     | LM115013265        | Nonresidential                             | 807.0          | 827.5          | 815.0          | 820.1          | 823.2          | 827.5          | 835.3          | 837.4          | 841.7          | 8         |
| 9                                     | LM115013765        | Intellectual property products (2)         | 273.9          | 289.9          | 277.9          | 282.5          | 286.4          | 289.9          | 290.6          | 292.2          | 289.8          | 9         |
| 10                                    | LM115020005        | Inventories (2)                            | 262.0          | 258.7          | 267.9          | 258.1          | 249.2          | 258.7          | 244.4          | 236.9          | 235.9          | 10        |
| 11                                    | FL114090005        | Financial assets                           | 5882.3         | 6254.3         | 5974.9         | 6051.7         | 6156.8         | 6254.3         | 6439.1         | 6678.4         | 6774.1         | 11        |
| 12                                    | FL113020005        | Checkable deposits and currency            | 326.8          | 349.7          | 332.5          | 337.4          | 343.7          | 349.7          | 406.4          | 465.9          | 450.8          | 12        |
| 13                                    | FL113030003        | Time and savings deposits                  | 1080.6         | 1147.6         | 1097.3         | 1111.0         | 1130.0         | 1147.6         | 1222.5         | 1279.8         | 1265.1         | 13        |
| 14                                    | FL113034003        | Money market fund shares                   | 107.8          | 114.5          | 109.5          | 110.9          | 112.7          | 114.5          | 122.0          | 125.4          | 123.9          | 14        |
| 15                                    | LM114022005        | Debt securities                            | 81.1           | 86.1           | 82.3           | 83.4           | 84.8           | 86.1           | 91.7           | 94.3           | 93.2           | 15        |
| 16                                    | LM113061003        | Treasury securities                        | 74.6           | 79.2           | 75.7           | 76.7           | 78.0           | 79.2           | 84.4           | 86.7           | 85.7           | 16        |
| 17                                    | LM113062003        | Municipal securities                       | 6.5            | 6.9            | 6.6            | 6.7            | 6.8            | 6.9            | 7.4            | 7.6            | 7.5            | 17        |
| 18                                    | FL114023005        | Loans                                      | 51.8           | 55.0           | 52.6           | 53.3           | 54.2           | 55.0           | 55.9           | 56.8           | 57.6           | 18        |
| 19                                    | FL113065005        | Mortgages                                  | 51.8           | 55.0           | 52.6           | 53.3           | 54.2           | 55.0           | 55.9           | 56.8           | 57.6           | 19        |
| 20                                    | FL113066003        | Consumer credit                            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 20        |
| 21                                    | FL113070003        | Trade receivables                          | 867.6          | 921.3          | 881.0          | 892.0          | 907.2          | 921.3          | 932.2          | 945.7          | 961.3          | 21        |
| 22                                    | FL113090005        | Miscellaneous assets                       | 3366.5         | 3580.0         | 3419.6         | 3463.7         | 3524.1         | 3580.0         | 3608.5         | 3656.7         | 3691.8         | 22        |
| 23                                    | FL113076005        | Insurance receivables                      | 119.0          | 129.0          | 120.8          | 123.7          | 126.1          | 129.0          | 130.1          | 132.6          | 136.0          | 23        |
| 24                                    | FL113092405        | Equity investment in GSEs (4)              | 12.5           | 12.8           | 12.5           | 12.6           | 12.8           | 12.8           | 12.6           | 12.8           | 13.0           | 24        |
| 25                                    | FL113093005        | Other                                      | 3234.9         | 3438.2         | 3286.4         | 3327.4         | 3385.2         | 3438.2         | 3465.8         | 3511.2         | 3542.8         | 25        |
| <b>26</b>                             | <b>FL114190005</b> | <b>Liabilities</b>                         | <b>8513.4</b>  | <b>8920.9</b>  | <b>8619.4</b>  | <b>8707.1</b>  | <b>8831.5</b>  | <b>8920.9</b>  | <b>9102.9</b>  | <b>9352.9</b>  | <b>9445.4</b>  | <b>26</b> |
| 27                                    | FL114123005        | Loans                                      | 5884.1         | 6174.4         | 5953.9         | 6016.3         | 6093.7         | 6174.4         | 6326.9         | 6573.8         | 6636.2         | 27        |
| 28                                    | FL113168005        | Depository institution loans n.e.c.        | 1490.8         | 1518.0         | 1506.1         | 1521.0         | 1512.6         | 1518.0         | 1603.1         | 1743.6         | 1750.5         | 28        |
| 29                                    | FL113169005        | Other loans and advances                   | 218.4          | 226.3          | 220.0          | 220.9          | 218.8          | 226.3          | 231.9          | 283.3          | 285.3          | 29        |
| 30                                    | FL113165005        | Mortgages                                  | 4174.8         | 4430.1         | 4227.8         | 4274.4         | 4362.3         | 4430.1         | 4491.9         | 4546.8         | 4600.4         | 30        |
| 31                                    | FL113170005        | Trade payables                             | 669.7          | 731.8          | 685.5          | 697.0          | 719.3          | 731.8          | 733.7          | 690.2          | 718.1          | 31        |
| 32                                    | FL113178003        | Taxes payable                              | 143.8          | 149.2          | 145.1          | 146.2          | 147.8          | 149.2          | 155.4          | 173.0          | 155.6          | 32        |
| 33                                    | LM115114005        | Foreign direct investment in U.S.          | 58.5           | 32.1           | 58.6           | 55.6           | 57.4           | 32.1           | 26.1           | 30.8           | 30.4           | 33        |
| 34                                    | FL113193003        | Miscellaneous liabilities                  | 1757.3         | 1833.4         | 1776.3         | 1791.8         | 1813.4         | 1833.4         | 1860.9         | 1885.2         | 1905.2         | 34        |
| <b>35</b>                             | <b>LM112090205</b> | <b>Net worth (5)</b>                       | <b>11462.0</b> | <b>12245.0</b> | <b>11657.8</b> | <b>11966.2</b> | <b>12178.0</b> | <b>12245.0</b> | <b>12331.0</b> | <b>12485.1</b> | <b>12667.1</b> | <b>35</b> |
| Memo:                                 |                    |                                            |                |                |                |                |                |                |                |                |                |           |
| Replacement-cost value of structures: |                    |                                            |                |                |                |                |                |                |                |                |                |           |
| 36                                    | FL115012665        | Residential                                | 3852.3         | 3933.7         | 3870.6         | 3884.8         | 3912.1         | 3933.7         | 3963.4         | 3975.3         | 4073.0         | 36        |
| 37                                    | FL115013665        | Nonresidential                             | 2256.2         | 2348.3         | 2285.1         | 2316.4         | 2334.7         | 2348.3         | 2342.1         | 2317.7         | 2301.7         | 37        |
| 38                                    | FL114104006        | Debt/net worth (percent) (line 27/line 35) | 51.34          | 50.42          | 51.07          | 50.28          | 50.04          | 50.42          | 51.31          | 52.65          | 52.39          | 38        |

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars; not seasonally adjusted

|       |             |                                      | 2018     | 2019     | 2019     |          | 2019     |          | 2020     |          |          |    |
|-------|-------------|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----|
|       |             |                                      |          |          | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       |    |
| 1     | FC152090005 | Change in net worth (1)              | 586.6    | 12668.7  | 5987.2   | 2099.7   | 1039.1   | 3542.7   | -6885.9  | 8293.9   | 3817.4   | 1  |
| 2     | FU155060005 | Net investment                       | 1613.5   | 2220.4   | 737.5    | 268.6    | 424.8    | 789.4    | 750.1    | 1311.5   | 476.2    | 2  |
| 3     | FU155061005 | Net physical investment              | 548.8    | 536.0    | 130.7    | 134.5    | 135.9    | 134.8    | 134.8    | 101.9    | 197.3    | 3  |
| 4     | FU155050005 | Capital expenditures                 | 2230.6   | 2292.2   | 561.8    | 570.8    | 578.0    | 581.6    | 576.0    | 546.8    | 646.8    | 4  |
| 5     | FU155012005 | Residential                          | 663.5    | 668.4    | 164.9    | 164.7    | 167.7    | 171.1    | 179.3    | 157.5    | 190.2    | 5  |
| 6     | FU165013005 | Nonprofit nonresidential             | 203.3    | 209.6    | 52.6     | 52.1     | 52.5     | 52.4     | 52.3     | 50.3     | 53.6     | 6  |
| 7     | FU155111003 | Consumer durable goods               | 1377.0   | 1427.7   | 347.7    | 357.3    | 361.2    | 361.5    | 348.1    | 343.9    | 408.0    | 7  |
| 8     | FU155420003 | Nonproduced nonfinancial assets      | -13.2    | -13.6    | -3.4     | -3.4     | -3.4     | -3.5     | -3.7     | -4.9     | -5.0     | 8  |
| 9     | FU156300005 | - Consumption of fixed capital       | 1681.7   | 1756.2   | 431.1    | 436.2    | 442.0    | 446.8    | 441.2    | 444.8    | 449.5    | 9  |
| 10    | FU156320005 | Residential                          | 419.4    | 436.3    | 107.3    | 108.3    | 109.8    | 110.9    | 111.8    | 112.7    | 115.4    | 10 |
| 11    | FU166330005 | Nonprofit nonresidential             | 154.6    | 162.8    | 40.0     | 40.4     | 41.0     | 41.4     | 41.7     | 42.1     | 43.1     | 11 |
| 12    | FU156300103 | Consumer durable goods               | 1107.8   | 1157.1   | 283.8    | 287.5    | 291.3    | 294.5    | 287.6    | 290.0    | 291.0    | 12 |
| 13    | FU155000005 | Net lending (+) or net borrowing (-) | 1064.7   | 1684.4   | 606.8    | 134.1    | 288.9    | 654.6    | 615.3    | 1209.6   | 278.9    | 13 |
| 14    | FU154090005 | Net acquisition of financial assets  | 1580.8   | 2206.4   | 611.5    | 310.1    | 463.0    | 821.7    | 685.7    | 1256.3   | 545.3    | 14 |
| 15    | FU154190005 | - Net increase in liabilities        | 516.1    | 522.0    | 4.7      | 176.0    | 174.2    | 167.1    | 70.4     | 46.7     | 266.4    | 15 |
| 16    | FR158000005 | Net holding gains                    | -1021.5  | 10019.4  | 4934.1   | 1836.2   | 638.9    | 2610.1   | -7240.9  | 7013.9   | 3327.2   | 16 |
| 17    | FR152010085 | Nonfinancial assets                  | 1399.1   | 1545.7   | 641.2    | 456.3    | 282.8    | 165.4    | 341.7    | 411.5    | 482.4    | 17 |
| 18    | FR155035005 | Real estate                          | 1446.5   | 1588.6   | 636.8    | 458.9    | 297.9    | 195.0    | 353.0    | 445.6    | 355.1    | 18 |
| 19    | FR165015205 | Equipment (2)                        | -0.9     | -2.8     | 0.2      | -0.8     | -1.5     | -0.7     | 0.5      | -1.1     | -2.3     | 19 |
| 20    | FR165013765 | Intellectual property products (2)   | 3.3      | 2.0      | 1.7      | 1.0      | 0.4      | -1.1     | 0.7      | 0.8      | 0.1      | 20 |
| 21    | FR155111005 | Consumer durable goods (2)           | -49.7    | -42.1    | 2.5      | -2.8     | -14.0    | -27.8    | -12.4    | -33.8    | 129.6    | 21 |
| 22    | FR154090005 | Financial assets                     | -2420.6  | 8473.7   | 4292.9   | 1379.9   | 356.1    | 2444.7   | -7582.7  | 6602.4   | 2844.8   | 22 |
| 23    | FR154022005 | Debt securities                      | -120.6   | 272.8    | 115.3    | 113.6    | 79.4     | -35.4    | 108.9    | 115.3    | 0.1      | 23 |
| 24    | FR153064105 | Corporate equities                   | -1603.5  | 4370.6   | 2397.6   | 471.1    | 42.0     | 1459.9   | -4782.9  | 3930.6   | 1635.4   | 24 |
| 25    | FR153064205 | Mutual fund shares                   | -670.9   | 1504.3   | 760.1    | 254.4    | 7.0      | 482.8    | -1592.4  | 1240.7   | 539.1    | 25 |
| 26    | FR153040005 | Life insurance reserves              | -16.9    | 55.5     | 27.8     | 9.9      | 1.9      | 15.9     | -46.9    | 39.2     | 16.3     | 26 |
| 27    | FR153050005 | Pension entitlements                 | -502.4   | 1501.2   | 740.1    | 251.2    | 36.3     | 473.7    | -1402.5  | 1144.4   | 506.3    | 27 |
| 28    | FR152090205 | Equity in noncorporate business      | 492.8    | 767.9    | 251.3    | 279.0    | 189.5    | 48.1     | 133.0    | 132.7    | 146.6    | 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               | 0.9      | 1.4      | 0.7      | 0.7      | 0.1      | -0.2     | 0.3      | -0.5     | 0.9      | 30 |
| 31    | FV158090005 | Other volume changes (3)             | -5.5     | 429.0    | 315.6    | -5.1     | -24.7    | 143.2    | -395.1   | -31.6    | 13.9     | 31 |
| Memo: |             |                                      |          |          |          |          |          |          |          |          |          |    |
| 32    | FL152090005 | Net worth outstanding (4)            | 105625.8 | 118294.4 | 111613.0 | 113712.7 | 114751.7 | 118294.4 | 111408.5 | 119702.4 | 123519.7 | 32 |
| 33    | FA156012005 | Disposable personal income           | 15766.5  | 16348.6  | 16196.0  | 16258.4  | 16400.5  | 16539.6  | 16698.6  | 18360.8  | 17739.8  | 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

|           |                    |                                          | 2018          | 2019           | 2019          |               |              |               | 2020          |                |               |           |
|-----------|--------------------|------------------------------------------|---------------|----------------|---------------|---------------|--------------|---------------|---------------|----------------|---------------|-----------|
|           |                    |                                          |               |                | Q1            | Q2            | Q3           | Q4            | Q1            | Q2             | Q3            |           |
| <b>1</b>  | <b>FC102090005</b> | <b>Change in net worth (1)</b>           | <b>989.1</b>  | <b>-413.3</b>  | <b>-515.9</b> | <b>498.4</b>  | <b>399.9</b> | <b>-795.7</b> | <b>1203.0</b> | <b>-794.6</b>  | <b>-452.8</b> | <b>1</b>  |
| <b>2</b>  | <b>FU105060005</b> | <b>Net investment</b>                    | <b>-111.7</b> | <b>-457.4</b>  | <b>-409.1</b> | <b>-3.6</b>   | <b>104.8</b> | <b>-149.5</b> | <b>116.2</b>  | <b>-92.3</b>   | <b>171.1</b>  | <b>2</b>  |
| 3         | FU105061005        | Net physical investment                  | 568.9         | 516.9          | 175.9         | 117.8         | 145.2        | 78.0          | 95.3          | -32.0          | 129.6         | 3         |
| 4         | FU105050005        | Capital expenditures                     | 2068.2        | 2147.7         | 568.5         | 525.8         | 564.1        | 489.4         | 530.5         | 403.9          | 534.6         | 4         |
| 5         | FU105019005        | Fixed investment                         | 2017.0        | 2097.5         | 521.9         | 524.4         | 526.3        | 525.0         | 517.8         | 482.1          | 505.3         | 5         |
| 6         | FU105020005        | Inventory change + IVA                   | 53.4          | 50.5           | 45.8          | 1.6           | 38.2         | -35.0         | 13.4          | -77.1          | 27.7          | 6         |
| 7         | FU105420005        | Nonproduced nonfinancial assets          | -2.1          | -0.4           | 0.8           | -0.3          | -0.4         | -0.6          | -0.8          | -1.1           | 1.6           | 7         |
| 8         | FU106300005        | - Consumption of fixed capital           | 1554.0        | 1636.0         | 401.1         | 407.3         | 411.7        | 415.9         | 420.5         | 423.3          | 425.7         | 8         |
| 9         | FU106320005        | Residential                              | 3.8           | 4.1            | 1.0           | 1.1           | 1.0          | 1.1           | 1.1           | 1.0            | 1.0           | 9         |
| 10        | FU106330005        | Nonresidential                           | 1550.1        | 1632.0         | 400.1         | 406.2         | 410.8        | 414.8         | 419.3         | 422.3          | 424.8         | 10        |
| 11        | FU105020601        | - Inventory valuation adjustment         | -54.7         | -5.3           | -8.5          | 0.6           | 7.1          | -4.5          | 14.7          | 12.6           | -20.8         | 11        |
| 12        | FU105000005        | Net lending (+) or net borrowing (-)     | -132.2        | -521.9         | -410.1        | -79.3         | 71.2         | -103.7        | 119.0         | -42.0          | 48.3          | 12        |
| 13        | FU104090005        | Net acquisition of financial assets      | 870.5         | 757.2          | -29.0         | 218.3         | 301.4        | 266.5         | 717.2         | 289.6          | 236.5         | 13        |
| 14        | FU104194005        | - Net increase in liabilities and equity | 1002.7        | 1279.1         | 381.1         | 297.6         | 230.2        | 370.1         | 598.2         | 331.7          | 188.2         | 14        |
| 15        | FU103164103        | Net corporate equity issues              | -548.3        | -452.4         | -174.8        | -42.2         | -111.6       | -123.8        | -98.0         | -18.3          | -6.8          | 15        |
| <b>16</b> | <b>FR108000005</b> | <b>Net holding gains</b>                 | <b>-637.2</b> | <b>1359.3</b>  | <b>640.0</b>  | <b>732.3</b>  | <b>223.7</b> | <b>-236.7</b> | <b>-756.3</b> | <b>399.8</b>   | <b>-242.8</b> | <b>16</b> |
| 17        | FR102010005        | Nonfinancial assets                      | 275.7         | 1018.3         | 357.2         | 631.1         | 313.1        | -283.1        | 40.3          | 85.2           | -133.2        | 17        |
| 18        | FR105035005        | Real estate                              | 142.8         | 973.3          | 341.3         | 622.8         | 344.4        | -335.2        | 71.5          | 56.9           | -139.1        | 18        |
| 19        | FR105015205        | Equipment (2)                            | 58.2          | 8.6            | 15.3          | -0.5          | -8.3         | 2.1           | 9.0           | -0.3           | -8.3          | 19        |
| 20        | FR105013765        | Intellectual property products (2)       | 49.7          | 42.2           | 27.0          | 17.5          | 6.6          | -8.9          | 15.0          | 28.7           | 8.6           | 20        |
| 21        | FR105020015        | Inventories (2,3)                        | 25.1          | -5.8           | -26.4         | -8.6          | -29.5        | 58.8          | -55.3         | -0.0           | 5.5           | 21        |
| 22        | FR108080095        | Financial assets                         | -1269.5       | 1571.4         | 805.7         | 233.7         | -67.1        | 599.1         | -2031.1       | 1181.2         | 456.9         | 22        |
| 23        | FR104022005        | Debt securities                          | -1.9          | 3.9            | 1.5           | 2.0           | 1.2          | -0.8          | 4.2           | -0.5           | -1.0          | 23        |
| 24        | FR103064103        | Corporate equities                       | -118.9        | 517.6          | 234.1         | 76.8          | 25.0         | 181.8         | -462.6        | 369.4          | 188.3         | 24        |
| 25        | FR103064203        | Mutual fund shares                       | -22.2         | 51.4           | 26.2          | 8.5           | 0.3          | 16.3          | -52.4         | 42.0           | 18.4          | 25        |
| 26        | FR103092005        | Direct investment abroad                 | -1126.5       | 998.4          | 543.9         | 146.4         | -93.7        | 401.9         | -1520.3       | 770.3          | 251.2         | 26        |
| 27        | FR108100005        | Less: liabilities                        | -356.5        | 1230.4         | 522.9         | 132.5         | 22.3         | 552.7         | -1234.5       | 866.6          | 566.5         | 27        |
| 28        | FR103192005        | Foreign direct investment in U.S.        | -508.6        | 1675.8         | 732.8         | 216.6         | 49.1         | 677.3         | -1595.1       | 1161.6         | 674.5         | 28        |
| 29        | FR573073005        | Claims of pension fund on sponsor        | 152.1         | -445.4         | -209.8        | -84.1         | -26.8        | -124.6        | 360.6         | -295.0         | -108.0        | 29        |
| <b>30</b> | <b>FV108090005</b> | <b>Other volume changes (4)</b>          | <b>1737.9</b> | <b>-1315.3</b> | <b>-746.8</b> | <b>-230.3</b> | <b>71.3</b>  | <b>-409.5</b> | <b>1843.1</b> | <b>-1102.1</b> | <b>-381.1</b> | <b>30</b> |
| Memo:     |                    |                                          |               |                |               |               |              |               |               |                |               |           |
| 31        | FL102090005        | Net worth outstanding (5)                | 16403.6       | 15990.2        | 15887.7       | 16386.0       | 16785.9      | 15990.2       | 17193.2       | 16398.6        | 15945.9       | 31        |

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

(2) Valued at current cost.

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 39.

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

Billions of dollars; not seasonally adjusted

|           |                    |                                                       | 2018         | 2019         | 2019         |              |              |             | 2020         |              |              |           |
|-----------|--------------------|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------|
|           |                    |                                                       |              |              | Q1           | Q2           | Q3           | Q4          | Q1           | Q2           | Q3           |           |
| <b>1</b>  | <b>FC112090205</b> | <b>Change in net worth (1)</b>                        | <b>451.9</b> | <b>783.0</b> | <b>195.8</b> | <b>308.4</b> | <b>211.8</b> | <b>66.9</b> | <b>86.1</b>  | <b>154.1</b> | <b>182.1</b> | <b>1</b>  |
| <b>2</b>  | <b>FU115440005</b> | <b>Net capital transfers paid</b>                     | <b>-3.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>2</b>  |
| <b>3</b>  | <b>FU115060005</b> | <b>Net investment</b>                                 | <b>-25.6</b> | <b>14.1</b>  | <b>-55.7</b> | <b>29.1</b>  | <b>22.1</b>  | <b>18.6</b> | <b>-47.1</b> | <b>21.3</b>  | <b>37.5</b>  | <b>3</b>  |
| 4         | FU115061005        | Net physical investment                               | 83.4         | 80.2         | -40.1        | 45.1         | 40.9         | 34.3        | -37.1        | 27.5         | 32.0         | 4         |
| 5         | FU115050005        | Capital expenditures                                  | 419.7        | 430.0        | 46.2         | 132.2        | 128.8        | 122.8       | 52.1         | 117.4        | 123.0        | 5         |
| 6         | FU115019005        | Fixed investment                                      | 415.3        | 431.4        | 45.3         | 132.6        | 129.4        | 124.2       | 54.5         | 128.4        | 122.5        | 6         |
| 7         | FU115020005        | Change in inventories                                 | 4.4          | -1.5         | 1.0          | -0.4         | -0.6         | -1.4        | -2.4         | -11.0        | 0.5          | 7         |
| 8         | FU116300005        | - Consumption of fixed capital                        | 336.3        | 349.8        | 86.3         | 87.1         | 87.9         | 88.5        | 89.3         | 89.9         | 91.0         | 8         |
| 9         | FU116320005        | Residential                                           | 100.5        | 103.8        | 25.3         | 26.0         | 26.2         | 26.4        | 26.8         | 26.9         | 25.8         | 9         |
| 10        | FU116330005        | Nonresidential                                        | 235.9        | 245.9        | 61.0         | 61.1         | 61.7         | 62.1        | 62.4         | 62.9         | 65.2         | 10        |
| 11        | FU115000005        | Net lending (+) or net borrowing (-)                  | -80.4        | -80.2        | 40.1         | -45.1        | -40.9        | -34.3       | 37.1         | -27.5        | -32.0        | 11        |
| 12        | FU114090005        | Net acquisition of financial assets                   | 429.1        | 368.5        | 91.3         | 74.8         | 103.7        | 98.7        | 178.4        | 239.9        | 96.3         | 12        |
| 13        | FU114190005        | - Net increase in liabilities                         | 509.5        | 448.7        | 51.2         | 119.8        | 144.6        | 133.1       | 141.2        | 267.4        | 128.3        | 13        |
| 14        | FU112090205        | Proprietor's net investment (2)                       | -28.7        | 14.1         | -55.7        | 29.1         | 22.1         | 18.6        | -47.1        | 21.3         | 37.5         | 14        |
| <b>15</b> | <b>FR118000005</b> | <b>Net holding gains</b>                              | <b>489.7</b> | <b>767.9</b> | <b>251.3</b> | <b>279.0</b> | <b>189.5</b> | <b>48.1</b> | <b>133.0</b> | <b>132.7</b> | <b>146.6</b> | <b>15</b> |
| 16        | FR112010005        | Nonfinancial assets                                   | 497.2        | 738.3        | 249.3        | 274.3        | 190.3        | 24.5        | 120.4        | 137.2        | 146.9        | 16        |
| 17        | FR115035023        | Residential real estate                               | 394.1        | 410.8        | 104.9        | 97.4         | 88.0         | 120.4       | 84.4         | 115.9        | 179.5        | 17        |
| 18        | FR115035035        | Nonresidential real estate                            | 63.7         | 305.9        | 106.8        | 188.6        | 105.9        | -95.3       | 23.9         | 18.7         | -40.6        | 18        |
| 19        | FR115012265        | Residential equipment (3)                             | 3.3          | -2.5         | 0.2          | -0.4         | -0.7         | -1.6        | 0.3          | 1.1          | 2.9          | 19        |
| 20        | FR115013265        | Nonresidential equipment (3)                          | 33.9         | 21.9         | 29.9         | -3.9         | 4.9          | -9.1        | 28.0         | 3.1          | 11.8         | 20        |
| 21        | FR115013765        | Intellectual property products (3)                    | 4.3          | 4.0          | 2.5          | 1.9          | 0.4          | -0.8        | -4.4         | -5.0         | -5.0         | 21        |
| 22        | FR115020005        | Inventories (3)                                       | -2.1         | -1.8         | 4.9          | -9.4         | -8.3         | 10.9        | -11.8        | 3.5          | -1.5         | 22        |
| 23        | FR114022005        | Financial assets (debt securities)                    | -1.2         | 3.5          | 1.3          | 2.0          | 1.4          | -1.3        | 6.5          | -0.5         | -0.7         | 23        |
| 24        | FR115114005        | Less: liabilities (foreign direct investment in U.S.) | 6.3          | -26.1        | -0.7         | -2.8         | 2.2          | -24.9       | -6.1         | 4.0          | -0.4         | 24        |
| <b>25</b> | <b>FV118090005</b> | <b>Other volume changes (4)</b>                       | <b>-9.2</b>  | <b>1.0</b>   | <b>0.3</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>  | <b>0.2</b>   | <b>0.1</b>   | <b>-2.1</b>  | <b>25</b> |
| Memo:     |                    |                                                       |              |              |              |              |              |             |              |              |              |           |
| 26        | LM112090205        | Net worth outstanding (5)                             | 11462.0      | 12245.0      | 11657.8      | 11966.2      | 12178.0      | 12245.0     | 12331.0      | 12485.1      | 12667.1      | 26        |

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

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

(3) Valued at current cost.

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

(5) Table B.104, line 35.

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

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

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

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

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

(3) At replacement (current) cost.

(4) Cash accounts at brokers and dealers.

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

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

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

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

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

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

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

|       |             |                                                | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |    |
|-------|-------------|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| 1     | FL162000005 | Total assets                                   | 5663.9 | 6131.6 | 6881.8 | 7297.8 | 7582.8 | 8080.1 | 8832.7 | 9187.1 | 9977.0 | 1  |
| 2     | FL162010005 | Nonfinancial assets                            | 2393.5 | 2544.3 | 2885.1 | 3092.3 | 3354.5 | 3546.8 | 3825.9 | 3943.8 | 4246.9 | 2  |
| 3     | FL165035005 | Real estate (2)                                | 1963.5 | 2083.4 | 2393.6 | 2575.8 | 2813.3 | 2979.0 | 3233.6 | 3321.1 | 3597.4 | 3  |
| 4     | FL165015205 | Equipment (3)                                  | 307.3  | 326.9  | 346.1  | 364.1  | 383.8  | 402.0  | 417.5  | 438.6  | 457.0  | 4  |
| 5     | FL165013765 | Intellectual property products (3)             | 122.7  | 134.0  | 145.4  | 152.4  | 157.5  | 165.9  | 174.9  | 184.1  | 192.5  | 5  |
| 6     | FL164090005 | Financial assets                               | 3270.4 | 3587.3 | 3996.7 | 4205.5 | 4228.3 | 4533.3 | 5006.8 | 5243.3 | 5730.1 | 6  |
| 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 |
| 20    | FL164190005 | Liabilities                                    | 1519.6 | 1589.3 | 1609.6 | 1723.3 | 1808.6 | 1833.3 | 1924.8 | 1993.0 | 2061.8 | 20 |
| 21    | FL163162003 | Debt securities (municipal securities)         | 262.3  | 248.2  | 234.6  | 228.1  | 219.9  | 217.0  | 218.6  | 216.2  | 213.1  | 21 |
| 22    | FL164123005 | Loans                                          | 254.1  | 269.3  | 276.2  | 291.7  | 302.2  | 320.8  | 332.8  | 346.7  | 360.8  | 22 |
| 23    | FL163165505 | Commercial mortgages                           | 204.0  | 212.8  | 221.7  | 228.3  | 238.8  | 252.9  | 259.4  | 269.1  | 278.4  | 23 |
| 24    | FL163168005 | Depository institution loans n.e.c.            | 50.0   | 56.6   | 54.6   | 63.3   | 63.4   | 67.9   | 73.4   | 77.6   | 82.3   | 24 |
| 25    | FL163169385 | Other loans and advances                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 25 |
| 26    | FL163170005 | Trade payables                                 | 293.9  | 301.0  | 295.4  | 322.1  | 341.3  | 349.5  | 355.9  | 365.0  | 373.1  | 26 |
| 27    | FL163193005 | Miscellaneous liabilities (8)                  | 709.4  | 770.8  | 803.3  | 881.5  | 945.2  | 946.1  | 1017.6 | 1065.1 | 1114.8 | 27 |
| 28    | FL162090005 | Net worth                                      | 4144.3 | 4542.3 | 5272.2 | 5574.5 | 5774.3 | 6246.7 | 6907.9 | 7194.1 | 7915.2 | 28 |
| Memo: |             |                                                |        |        |        |        |        |        |        |        |        |    |
| 29    | FL164090015 | Total financial assets of private foundations  | 609.3  | 658.1  | 743.1  | 784.9  | 786.2  | 840.7  | 898.2  | 920.5  | 995.6  | 29 |
| 30    | FL164090025 | Total financial assets of 501(c) organizations | 2661.1 | 2929.2 | 3253.6 | 3420.6 | 3442.1 | 3692.5 | 4108.5 | 4322.8 | 4734.5 | 30 |

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

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

(3) At replacement (current) cost.

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

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

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

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

(8) Not included on table B.101.

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

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

|                                          |             |                                            | 2018     | 2019     | 2019     |          | 2019     |          | 2020     |          |          |    |
|------------------------------------------|-------------|--------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----|
|                                          |             |                                            |          |          | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       |    |
| 1                                        | FL152000005 | Assets                                     | 121530.6 | 134705.5 | 127517.3 | 129789.3 | 130999.1 | 134705.5 | 127892.0 | 136230.5 | 140310.1 | 1  |
| 2                                        | FL152010005 | Nonfinancial assets                        | 37846.8  | 39925.4  | 38618.4  | 39208.5  | 39626.2  | 39925.4  | 40401.7  | 40915.7  | 41597.3  | 2  |
| 3                                        | FL154090005 | Financial assets                           | 83683.8  | 94780.0  | 88898.9  | 90580.8  | 91372.9  | 94780.0  | 87490.3  | 95314.8  | 98712.8  | 3  |
| 4                                        | FL154000025 | Deposits (1)                               | 12665.7  | 13637.5  | 12961.7  | 12926.7  | 13109.9  | 13637.5  | 14367.4  | 15573.2  | 15894.9  | 4  |
| 5                                        | LM154022375 | Debt securities at market value            | 9773.7   | 10971.4  | 9843.1   | 10405.3  | 10782.9  | 10971.4  | 10306.3  | 10489.8  | 10522.7  | 5  |
| 6                                        | LM154022005 | Directly held                              | 5106.3   | 5584.8   | 5153.4   | 5521.2   | 5535.2   | 5584.8   | 5229.3   | 5095.7   | 4904.6   | 6  |
| 7                                        | LM154022075 | Indirectly held                            | 4667.5   | 5386.6   | 4689.7   | 4884.1   | 5247.7   | 5386.6   | 5077.0   | 5394.1   | 5618.1   | 7  |
| 8                                        | LM544022053 | Life insurance companies                   | 432.2    | 467.4    | 444.6    | 454.9    | 463.7    | 467.4    | 427.7    | 450.4    | 464.7    | 8  |
| 9                                        | LM574022075 | Private pension funds (2)                  | 1421.7   | 1621.6   | 1482.7   | 1541.9   | 1594.2   | 1621.6   | 1576.4   | 1667.1   | 1725.8   | 9  |
| 10                                       | LM344022025 | Federal govt. retirement funds (2)         | 281.0    | 283.5    | 69.2     | 74.5     | 275.9    | 283.5    | 299.1    | 312.8    | 323.8    | 10 |
| 11                                       | LM223064223 | State and local govt. retirement funds (2) | 54.0     | 62.8     | 56.9     | 58.8     | 60.7     | 62.8     | 57.3     | 62.1     | 64.9     | 11 |
| 12                                       | LM654022055 | Mutual funds                               | 2478.6   | 2951.4   | 2636.2   | 2754.0   | 2853.3   | 2951.4   | 2716.5   | 2901.7   | 3038.9   | 12 |
| 13                                       | FL154023005 | Loans                                      | 897.5    | 914.8    | 887.3    | 892.2    | 924.1    | 914.8    | 1058.2   | 1033.4   | 998.7    | 13 |
| 14                                       | LM153064475 | Equity shares at market value              | 26996.8  | 34427.1  | 31217.6  | 31892.8  | 31922.5  | 34427.1  | 26626.2  | 32818.1  | 35580.1  | 14 |
| 15                                       | LM153064105 | Directly held                              | 16558.9  | 21232.5  | 19336.5  | 19641.6  | 19749.2  | 21232.5  | 16429.6  | 20459.3  | 22322.2  | 15 |
| 16                                       | LM153064175 | Indirectly held                            | 10437.9  | 13194.6  | 11881.1  | 12251.2  | 12173.3  | 13194.6  | 10196.6  | 12358.7  | 13257.9  | 16 |
| 17                                       | LM543064153 | Life insurance companies                   | 1243.0   | 1485.6   | 1384.3   | 1413.5   | 1395.9   | 1485.6   | 1158.1   | 1373.4   | 1450.1   | 17 |
| 18                                       | LM573064175 | Private pension funds (2)                  | 3531.7   | 4417.8   | 3989.9   | 4111.1   | 4094.7   | 4417.8   | 3460.6   | 4195.8   | 4523.1   | 18 |
| 19                                       | LM343064125 | Federal govt. retirement funds (2)         | 277.9    | 355.0    | 316.2    | 326.3    | 324.6    | 355.0    | 264.9    | 328.5    | 350.9    | 19 |
| 20                                       | LM223064213 | State and local govt. retirement funds (2) | 114.9    | 144.5    | 130.9    | 133.8    | 132.3    | 144.5    | 109.8    | 135.3    | 145.0    | 20 |
| 21                                       | LM653064155 | Mutual funds                               | 5270.4   | 6791.7   | 6059.8   | 6266.7   | 6225.7   | 6791.7   | 5203.2   | 6325.6   | 6788.9   | 21 |
| 22                                       | FL153099475 | Other                                      | 33350.1  | 34829.2  | 33989.2  | 34463.8  | 34633.4  | 34829.2  | 35132.2  | 35400.3  | 35716.4  | 22 |
| 23                                       | FL154190005 | Liabilities                                | 15904.9  | 16411.0  | 15904.3  | 16076.6  | 16247.4  | 16411.0  | 16483.5  | 16528.1  | 16790.3  | 23 |
| 24                                       | FL152090005 | Net worth                                  | 105625.8 | 118294.4 | 111613.0 | 113712.7 | 114751.7 | 118294.4 | 111408.5 | 119702.4 | 123519.7 | 24 |
| Memo:                                    |             |                                            |          |          |          |          |          |          |          |          |          |    |
| Debt securities (line 5) as a percent of |             |                                            |          |          |          |          |          |          |          |          |          |    |
| 25                                       | FL154022376 | Total assets (line 1)                      | 8.04     | 8.14     | 7.72     | 8.02     | 8.23     | 8.14     | 8.06     | 7.70     | 7.50     | 25 |
| 26                                       | FL154022386 | Financial assets (line 3)                  | 11.68    | 11.58    | 11.07    | 11.49    | 11.80    | 11.58    | 11.78    | 11.01    | 10.66    | 26 |
| Equity shares (line 14) as a percent of  |             |                                            |          |          |          |          |          |          |          |          |          |    |
| 27                                       | FL153064476 | Total assets (line 1)                      | 22.21    | 25.56    | 24.48    | 24.57    | 24.37    | 25.56    | 20.82    | 24.09    | 25.36    | 27 |
| 28                                       | FL153064486 | Financial assets (line 3)                  | 32.26    | 36.32    | 35.12    | 35.21    | 34.94    | 36.32    | 30.43    | 34.43    | 36.04    | 28 |

(1) Includes foreign deposits, checkable deposits and currency, time and savings deposits, and money market fund shares.

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 22.

**B.101.f Balance Sheet of Domestic Hedge Funds (1)**

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

|       |             |                                       | 2018   | 2019   | 2019   |        | 2019   |        | 2020   |        |    |    |
|-------|-------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|----|
|       |             |                                       |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3 |    |
| 1     | FL622000623 | Assets                                | 2263.8 | 2427.9 | 2294.6 | 2353.0 | 2393.1 | 2427.9 | 2221.9 | 2370.1 | ND | 1  |
| 2     | FL625035003 | Nonfinancial assets (real estate)     | 81.6   | 92.2   | 77.5   | 83.6   | 91.3   | 92.2   | 87.5   | 87.2   | ND | 2  |
| 3     | FL624090005 | Financial assets                      | 2182.2 | 2335.7 | 2217.1 | 2269.4 | 2301.7 | 2335.7 | 2134.4 | 2282.9 | ND | 3  |
| 4     | FL623091003 | Foreign currency                      | 20.5   | 21.2   | 23.8   | 23.3   | 21.2   | 21.2   | 19.9   | 22.6   | ND | 4  |
| 5     | FL623039003 | Deposits                              | 40.4   | 39.3   | 45.7   | 40.9   | 38.1   | 39.3   | 44.2   | 38.1   | ND | 5  |
| 6     | FL623039013 | Other cash and cash equivalents       | 87.6   | 104.2  | 88.1   | 96.0   | 98.5   | 104.2  | 104.7  | 93.6   | ND | 6  |
| 7     | FL623034003 | Money market fund shares              | 80.2   | 86.1   | 72.0   | 74.1   | 80.5   | 86.1   | 96.2   | 91.4   | ND | 7  |
| 8     | FL622051003 | Security repurchase agreements        | 92.6   | 87.3   | 99.0   | 100.0  | 98.9   | 87.3   | 108.1  | 102.2  | ND | 8  |
| 9     | LM624022005 | Debt securities                       | 715.6  | 730.2  | 683.6  | 719.2  | 745.6  | 730.2  | 713.7  | 718.1  | ND | 9  |
| 10    | LM623061103 | Treasury securities                   | 213.0  | 234.7  | 220.7  | 243.0  | 257.8  | 234.7  | 211.2  | 188.9  | ND | 10 |
| 11    | LM623061703 | Agency- and GSE-backed securities     | 14.1   | 13.4   | 16.2   | 16.0   | 16.2   | 13.4   | 16.9   | 14.5   | ND | 11 |
| 12    | LM623062003 | Municipal securities                  | 14.5   | 13.2   | 12.8   | 13.0   | 12.2   | 13.2   | 14.0   | 14.4   | ND | 12 |
| 13    | LM623063003 | Corporate and foreign bonds           | 474.0  | 468.9  | 434.0  | 447.2  | 459.3  | 468.9  | 471.6  | 500.3  | ND | 13 |
| 14    | FL623069005 | Loans                                 | 116.5  | 126.2  | 122.4  | 124.5  | 126.5  | 126.2  | 123.9  | 140.1  | ND | 14 |
| 15    | FL623069503 | Leveraged loans                       | 72.4   | 85.3   | 76.8   | 79.1   | 82.1   | 85.3   | 85.0   | 92.5   | ND | 15 |
| 16    | FL623069003 | Other loans                           | 44.1   | 40.9   | 45.7   | 45.4   | 44.4   | 40.9   | 38.9   | 47.5   | ND | 16 |
| 17    | LM623064103 | Corporate equities                    | 767.8  | 929.0  | 852.4  | 858.1  | 847.9  | 929.0  | 704.8  | 850.2  | ND | 17 |
| 18    | LM623064203 | Mutual fund shares                    | 27.2   | 11.0   | 28.0   | 26.0   | 24.8   | 11.0   | 8.1    | 17.9   | ND | 18 |
| 19    | FL623093005 | Miscellaneous assets                  | 233.7  | 201.2  | 202.0  | 207.3  | 219.8  | 201.2  | 210.9  | 208.7  | ND | 19 |
| 20    | FL624190005 | Liabilities                           | 716.5  | 769.9  | 703.0  | 734.9  | 768.6  | 769.9  | 723.3  | 734.1  | ND | 20 |
| 21    | FL622151005 | Security repurchase agreements        | 69.3   | 85.2   | 63.9   | 74.2   | 98.6   | 85.2   | 99.9   | 83.8   | ND | 21 |
| 22    | FL622151013 | Domestic institutions                 | 52.0   | 56.4   | 46.1   | 55.6   | 61.8   | 56.4   | 65.8   | 48.0   | ND | 22 |
| 23    | FL622151063 | Foreign institutions                  | 17.3   | 28.8   | 17.8   | 18.6   | 36.8   | 28.8   | 34.1   | 35.8   | ND | 23 |
| 24    | FL624123005 | Loans                                 | 390.4  | 449.2  | 421.4  | 442.3  | 431.9  | 449.2  | 372.0  | 437.6  | ND | 24 |
| 25    | FL624123035 | Secured borrowing via prime brokerage | 301.0  | 351.3  | 329.2  | 339.8  | 330.0  | 351.3  | 265.1  | 336.2  | ND | 25 |
| 26    | FL623167003 | From domestic institutions            | 261.1  | 306.6  | 288.7  | 299.3  | 289.0  | 306.6  | 233.4  | 296.7  | ND | 26 |
| 27    | FL623169533 | From foreign institutions             | 39.9   | 44.7   | 40.5   | 40.5   | 41.0   | 44.7   | 31.7   | 39.5   | ND | 27 |
| 28    | FL624123015 | Other secured borrowing               | 82.7   | 87.2   | 84.2   | 93.3   | 92.7   | 87.2   | 95.7   | 93.2   | ND | 28 |
| 29    | FL623168013 | From domestic institutions            | 50.4   | 58.4   | 51.2   | 54.4   | 57.5   | 58.4   | 64.7   | 59.3   | ND | 29 |
| 30    | FL623169513 | From foreign institutions             | 32.3   | 28.7   | 33.0   | 38.9   | 35.1   | 28.7   | 31.0   | 33.9   | ND | 30 |
| 31    | FL623168023 | Unsecured borrowing                   | 6.7    | 10.7   | 8.0    | 9.1    | 9.2    | 10.7   | 11.2   | 8.2    | ND | 31 |
| 32    | FL623193005 | Miscellaneous liabilities             | 256.7  | 235.5  | 217.7  | 218.4  | 238.1  | 235.5  | 251.3  | 212.7  | ND | 32 |
| Memo: |             |                                       |        |        |        |        |        |        |        |        |    |    |
| 33    | FL622000003 | Total net assets                      | 1547.3 | 1658.0 | 1591.6 | 1618.1 | 1624.5 | 1658.0 | 1498.7 | 1636.0 | ND | 33 |
| 34    | FL623098003 | Derivatives (2)                       | 1229.7 | 1241.3 | 1290.7 | 1307.0 | 1185.9 | 1241.3 | 1070.0 | 1005.5 | ND | 34 |

(1) Data begin 2012:Q4. Includes only hedge funds domiciled in the United States as reported on SEC forms ADV and PF.

(2) Long exposure of derivatives.

**F.4.g Gross Fixed Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             |                                                      | 2018   | 2019   | 2019   |        |        |        | 2020   |        |        |    |
|-------|-------------|------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|       |             |                                                      |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     |    |
| 1     | FA885019005 | Gross fixed investment (by type)                     | 4279.0 | 4454.9 | 4404.8 | 4436.5 | 4476.3 | 4502.0 | 4516.1 | 4213.2 | 4472.6 | 1  |
| 2     | FA885019065 | Structures                                           | 1753.8 | 1805.3 | 1770.4 | 1796.0 | 1819.6 | 1835.1 | 1890.1 | 1736.6 | 1823.1 | 2  |
| 3     | FA885019025 | Equipment                                            | 1333.0 | 1371.0 | 1384.0 | 1369.3 | 1365.5 | 1365.3 | 1311.5 | 1190.5 | 1335.5 | 3  |
| 4     | FA885013075 | Intellectual Property Products                       | 1145.4 | 1231.5 | 1203.3 | 1224.0 | 1244.1 | 1254.5 | 1267.3 | 1239.0 | 1266.8 | 4  |
| 5     | FA885013035 | Software                                             | 440.0  | 471.6  | 460.5  | 467.6  | 477.3  | 481.0  | 489.1  | 481.8  | 489.4  | 5  |
| 6     | FA885013045 | Research and development                             | 617.6  | 669.1  | 653.1  | 665.9  | 675.7  | 681.8  | 687.6  | 672.0  | 696.2  | 6  |
| 7     | FA835013051 | Entertainment, literary, and artistic originals      | 87.8   | 90.7   | 89.7   | 90.5   | 91.1   | 91.7   | 90.6   | 85.2   | 81.2   | 7  |
| 8     | FA105013893 | Miscellaneous adjustments (2)                        | 46.7   | 47.1   | 47.1   | 47.1   | 47.1   | 47.1   | 47.1   | 47.1   | 47.1   | 8  |
| 9     | FA885019005 | Gross fixed investment (by sector)                   | 4279.0 | 4454.9 | 4404.8 | 4436.5 | 4476.3 | 4502.0 | 4516.1 | 4213.2 | 4472.6 | 9  |
| 10    | FA155019005 | Households and nonprofit organizations               | 866.8  | 878.0  | 870.1  | 867.3  | 880.6  | 894.1  | 926.3  | 831.1  | 975.2  | 10 |
| 11    | FA105019085 | Nonfinancial corporate business (3)                  | 2020.4 | 2104.6 | 2093.4 | 2103.1 | 2113.5 | 2108.5 | 2082.5 | 1937.7 | 2003.8 | 11 |
| 12    | FA115019085 | Nonfinancial noncorporate business                   | 415.3  | 431.4  | 425.8  | 429.2  | 434.6  | 436.2  | 439.4  | 417.0  | 424.1  | 12 |
| 13    | FA315019001 | Federal government                                   | 295.9  | 321.9  | 312.8  | 315.7  | 324.7  | 334.3  | 334.6  | 336.7  | 342.2  | 13 |
| 14    | FA215019001 | State and local governments                          | 407.9  | 431.0  | 417.9  | 434.2  | 433.2  | 438.5  | 453.6  | 449.6  | 448.0  | 14 |
| 15    | FA795013005 | Domestic financial sectors (4)                       | 272.6  | 288.0  | 284.9  | 287.1  | 289.8  | 290.4  | 279.8  | 241.2  | 279.2  | 15 |
| 16    | FA715013005 | Monetary authority                                   | 0.6    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 16 |
| 17    | FA705013005 | Private depository institutions                      | 55.3   | 58.6   | 56.6   | 58.2   | 59.4   | 60.1   | 52.3   | 29.0   | 53.8   | 17 |
| 18    | FA765013005 | U.S.-chartered depository institutions               | 41.3   | 45.0   | 43.2   | 44.7   | 45.8   | 46.5   | 38.8   | 16.3   | 40.5   | 18 |
| 19    | FA755013005 | Foreign banking offices in U.S.                      | 5.6    | 6.4    | 6.3    | 6.4    | 6.4    | 6.4    | 6.4    | 6.0    | 6.2    | 19 |
| 20    | FA745013005 | Banks in U.S.-affiliated areas                       | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 20 |
| 21    | FA475013005 | Credit unions                                        | 8.2    | 7.0    | 6.9    | 6.9    | 7.0    | 7.0    | 7.0    | 6.5    | 6.8    | 21 |
| 22    | FA515013005 | Property-casualty insurance companies                | 26.2   | 28.0   | 27.5   | 27.8   | 28.2   | 28.3   | 28.5   | 27.4   | 28.2   | 22 |
| 23    | FA545013005 | Life insurance companies                             | 19.8   | 21.5   | 21.1   | 21.3   | 21.6   | 21.7   | 21.8   | 21.0   | 21.7   | 23 |
| 24    | FA575013005 | Private pension funds                                | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 24 |
| 25    | FA225013005 | State and local government employee retirement funds | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 25 |
| 26    | FA405013005 | Government-sponsored enterprises                     | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | 0.8    | 0.9    | 26 |
| 27    | FA675013025 | ABS issuers                                          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 27 |
| 28    | FA615013005 | Finance companies                                    | 85.0   | 89.6   | 90.4   | 89.7   | 89.3   | 89.0   | 86.0   | 77.7   | 87.1   | 28 |
| 29    | FA125013005 | REITs (3)                                            | 13.3   | 13.5   | 13.3   | 13.4   | 13.6   | 13.5   | 13.3   | 12.0   | 12.1   | 29 |
| 30    | FA665013005 | Security brokers and dealers                         | 33.2   | 35.4   | 34.9   | 35.3   | 35.7   | 35.7   | 35.7   | 33.7   | 34.6   | 30 |
| 31    | FA735013005 | Holding companies                                    | 37.5   | 39.2   | 38.6   | 39.0   | 39.6   | 39.7   | 39.8   | 38.2   | 39.5   | 31 |
| Memo: |             |                                                      |        |        |        |        |        |        |        |        |        |    |
| 32    | FA125012063 | REITs residential structures (3)                     | 3.5    | 7.1    | 7.3    | 5.2    | 8.0    | 8.0    | 5.9    | -0.7   | 2.7    | 32 |
| 33    | FA155111003 | Consumer durable goods (5)                           | 1377.0 | 1427.7 | 1390.6 | 1429.3 | 1444.9 | 1446.1 | 1392.5 | 1375.6 | 1631.8 | 33 |
| 34    | FA145020005 | Inventories (6)                                      | 57.7   | 49.1   | 98.6   | 53.1   | 41.3   | 3.4    | -52.1  | -298.4 | -2.1   | 34 |

(1) Private gross fixed investment is from BEA, NIPA table 5.2.5. Structures is from BEA, NIPA table 5.4.5. Equipment is from BEA, NIPA table 5.5.5. Intellectual Property Products is from BEA, NIPA table 5.6.5. Government gross fixed investment is from BEA, NIPA table 3.9.5.

(2) Calculated as the difference between gross fixed investment in BEA's NIPA and gross fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate stocks of fixed assets for balance sheets. For the minor definitional differences between the two estimates of gross fixed investment, see the BEA FAA web page [https://apps.bea.gov/iTable/index\\_FA.cfm](https://apps.bea.gov/iTable/index_FA.cfm).

(3) Equity REIT gross investment in residential structures is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT investment in residential structures is included with the financial business sector.

(4) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(5) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, however, consumer durables are included in household sector fixed investment (table F.101, line 14).

(6) Inventories are not included above but are part of nonfinancial business gross investment (table F.4, lines 25 and 26).

## F.4.c Consumption of Fixed Capital

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                                      | 2018          | 2019          | 2019          |               |               |               | 2020          |               |               |          |
|----------|--------------------|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|          |                    |                                                      |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            |          |
| <b>1</b> | <b>FA886300095</b> | <b>Consumption of fixed capital (by type)</b>        | <b>3265.0</b> | <b>3420.9</b> | <b>3361.6</b> | <b>3404.4</b> | <b>3443.3</b> | <b>3474.4</b> | <b>3509.0</b> | <b>3534.4</b> | <b>3572.3</b> | <b>1</b> |
| 2        | FA886300065        | Structures                                           | 1188.9        | 1235.2        | 1213.2        | 1229.6        | 1243.6        | 1254.5        | 1266.9        | 1275.4        | 1289.7        | 2        |
| 3        | FA886300025        | Equipment                                            | 1090.5        | 1133.6        | 1114.3        | 1128.2        | 1140.9        | 1151.1        | 1162.7        | 1171.3        | 1183.8        | 3        |
| 4        | FA886330075        | Intellectual Property Products                       | 985.7         | 1052.0        | 1034.0        | 1046.5        | 1058.7        | 1068.7        | 1079.2        | 1087.5        | 1098.7        | 4        |
| 5        | FA886330035        | Software                                             | 379.3         | 411.3         | 403.4         | 409.0         | 414.3         | 418.6         | 422.8         | 425.9         | 430.4         | 5        |
| 6        | FA886330045        | Research and development                             | 529.1         | 560.6         | 551.9         | 557.8         | 563.8         | 568.7         | 574.2         | 578.7         | 584.5         | 6        |
| 7        | FA836330053        | Entertainment, literary, and artistic originals      | 77.3          | 80.1          | 78.7          | 79.7          | 80.7          | 81.4          | 82.3          | 82.9          | 83.8          | 7        |
| <b>8</b> | <b>FA886300095</b> | <b>Consumption of fixed capital (by sector)</b>      | <b>3265.0</b> | <b>3420.9</b> | <b>3361.6</b> | <b>3404.4</b> | <b>3443.3</b> | <b>3474.4</b> | <b>3509.0</b> | <b>3534.4</b> | <b>3572.3</b> | <b>8</b> |
| 9        | FA156300003        | Households and nonprofit organizations               | 574.0         | 599.0         | 589.4         | 594.9         | 603.0         | 608.9         | 614.1         | 619.2         | 633.8         | 9        |
| 10       | FA106300003        | Nonfinancial corporate business (1)                  | 1557.1        | 1639.2        | 1607.8        | 1632.1        | 1650.4        | 1666.6        | 1684.8        | 1696.6        | 1706.5        | 10       |
| 11       | FA116300001        | Nonfinancial noncorporate business                   | 336.3         | 349.8         | 345.2         | 348.6         | 351.5         | 353.8         | 357.1         | 359.5         | 363.9         | 11       |
| 12       | FA316300001        | Federal government                                   | 285.8         | 294.8         | 292.1         | 293.1         | 295.8         | 298.3         | 300.5         | 303.6         | 305.8         | 12       |
| 13       | FA216300001        | State and local governments                          | 280.3         | 293.5         | 288.2         | 292.7         | 295.6         | 297.3         | 299.7         | 300.6         | 304.9         | 13       |
| 14       | FA796300081        | Domestic financial sectors (2)                       | 231.5         | 244.6         | 239.0         | 243.1         | 247.0         | 249.5         | 252.8         | 254.9         | 257.3         | 14       |
| 15       | FA716330005        | Monetary authority                                   | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 15       |
| 16       | FA706330005        | Private depository institutions                      | 42.3          | 46.4          | 45.0          | 45.8          | 47.0          | 47.8          | 48.6          | 49.1          | 49.7          | 16       |
| 17       | FA766330005        | U.S.-chartered depository institutions               | 31.7          | 35.8          | 34.6          | 35.2          | 36.2          | 37.0          | 37.6          | 38.0          | 38.5          | 17       |
| 18       | FA756330005        | Foreign banking offices in U.S.                      | 4.3           | 5.0           | 4.9           | 5.0           | 5.1           | 5.1           | 5.2           | 5.2           | 5.2           | 18       |
| 19       | FA746330005        | Banks in U.S.-affiliated areas                       | 0.1           | 0.2           | 0.1           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 19       |
| 20       | FA476330005        | Credit unions                                        | 6.2           | 5.5           | 5.4           | 5.4           | 5.5           | 5.6           | 5.6           | 5.7           | 5.7           | 20       |
| 21       | FA516330005        | Property-casualty insurance companies                | 23.9          | 25.2          | 24.7          | 25.1          | 25.4          | 25.6          | 26.0          | 26.2          | 26.4          | 21       |
| 22       | FA546330005        | Life insurance companies                             | 18.0          | 19.1          | 18.7          | 19.0          | 19.2          | 19.4          | 19.7          | 19.8          | 20.0          | 22       |
| 23       | FA576330005        | Private pension funds                                | 0.3           | 0.3           | 0.3           | 0.3           | 0.3           | 0.3           | 0.3           | 0.3           | 0.3           | 23       |
| 24       | FA226330005        | State and local government employee retirement funds | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 24       |
| 25       | FA406330005        | Government-sponsored enterprises                     | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 0.8           | 25       |
| 26       | FA676330023        | ABS issuers                                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 26       |
| 27       | FA616330005        | Finance companies                                    | 76.0          | 79.1          | 77.4          | 78.7          | 79.8          | 80.4          | 81.5          | 82.1          | 82.8          | 27       |
| 28       | FA126330005        | REITs (1)                                            | 6.8           | 7.3           | 7.2           | 7.3           | 7.4           | 7.5           | 7.6           | 7.6           | 7.7           | 28       |
| 29       | FA666330005        | Security brokers and dealers                         | 23.8          | 25.5          | 25.0          | 25.4          | 25.8          | 26.0          | 26.3          | 26.5          | 26.7          | 29       |
| 30       | FA736330005        | Holding companies                                    | 38.3          | 39.7          | 38.9          | 39.5          | 40.1          | 40.4          | 40.9          | 41.3          | 41.6          | 30       |
| Memo:    |                    |                                                      |               |               |               |               |               |               |               |               |               |          |
| 31       | FA156300103        | Consumer durable goods (3)                           | 1107.8        | 1157.1        | 1135.2        | 1150.1        | 1165.2        | 1178.1        | 1150.5        | 1160.2        | 1164.2        | 31       |

(1) Equity REIT residential structure consumption of fixed capital is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT residential structure consumption of fixed capital is included with the financial business sector.

(2) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(3) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector capital expenditures.

## F.4.f Net Fixed Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |                                                      | 2018          | 2019          | 2019          |               |               |               | 2020          |              |              |          |
|----------|--------------------|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|----------|
|          |                    |                                                      |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2           | Q3           |          |
| <b>1</b> | <b>FA885015005</b> | <b>Net fixed investment (by type)</b>                | <b>1014.0</b> | <b>1034.0</b> | <b>1043.2</b> | <b>1032.1</b> | <b>1033.0</b> | <b>1027.6</b> | <b>1007.1</b> | <b>678.8</b> | <b>900.3</b> | <b>1</b> |
| 2        | FA885019665        | Structures                                           | 564.9         | 570.0         | 557.2         | 566.4         | 576.0         | 580.6         | 623.1         | 461.2        | 533.4        | 2        |
| 3        | FA885019265        | Equipment                                            | 242.5         | 237.4         | 269.7         | 241.2         | 224.6         | 214.1         | 148.8         | 19.1         | 151.8        | 3        |
| 4        | FA885013765        | Intellectual Property Products                       | 159.7         | 179.5         | 169.3         | 177.5         | 185.4         | 185.7         | 188.1         | 151.5        | 168.1        | 4        |
| 5        | FA885013365        | Software                                             | 60.7          | 60.3          | 57.0          | 58.5          | 63.1          | 62.4          | 66.4          | 55.9         | 59.0         | 5        |
| 6        | FA885013465        | Research and development                             | 88.5          | 108.6         | 101.3         | 108.2         | 111.9         | 113.0         | 113.4         | 93.3         | 111.6        | 6        |
| 7        | FA835013565        | Entertainment, literary, and artistic originals      | 10.5          | 10.6          | 11.0          | 10.8          | 10.5          | 10.3          | 8.3           | 2.3          | -2.5         | 7        |
| 8        | FA105013893        | Miscellaneous adjustments (1)                        | 46.7          | 47.1          | 47.1          | 47.1          | 47.1          | 47.1          | 47.1          | 47.1         | 47.1         | 8        |
| <b>9</b> | <b>FA885015005</b> | <b>Net fixed investment (by sector)</b>              | <b>1014.0</b> | <b>1034.0</b> | <b>1043.2</b> | <b>1032.1</b> | <b>1033.0</b> | <b>1027.6</b> | <b>1007.1</b> | <b>678.8</b> | <b>900.3</b> | <b>9</b> |
| 10       | FA155015005        | Households and nonprofit organizations               | 292.8         | 279.0         | 280.8         | 272.4         | 277.6         | 285.1         | 312.3         | 211.9        | 341.4        | 10       |
| 11       | FA105015085        | Nonfinancial corporate business (2)                  | 463.3         | 465.4         | 485.7         | 471.0         | 463.1         | 441.9         | 397.8         | 241.1        | 297.3        | 11       |
| 12       | FA115015005        | Nonfinancial noncorporate business                   | 79.0          | 81.7          | 80.6          | 80.6          | 83.1          | 82.3          | 82.3          | 57.4         | 60.2         | 12       |
| 13       | FA315015005        | Federal government                                   | 10.2          | 27.0          | 20.7          | 22.7          | 28.9          | 35.9          | 34.0          | 33.1         | 36.4         | 13       |
| 14       | FA215015005        | State and local governments                          | 127.6         | 137.5         | 129.7         | 141.5         | 137.5         | 141.3         | 153.8         | 149.0        | 143.1        | 14       |
| 15       | FA795015085        | Domestic financial sectors (3)                       | 41.1          | 43.4          | 45.9          | 44.0          | 42.8          | 41.0          | 26.9          | -13.7        | 21.9         | 15       |
| 16       | FA715013865        | Monetary authority                                   | -0.2          | -0.1          | -0.1          | -0.1          | -0.1          | -0.1          | -0.1          | -0.2         | -0.2         | 16       |
| 17       | FA705013865        | Private depository institutions                      | 13.0          | 12.2          | 11.6          | 12.4          | 12.5          | 12.3          | 3.8           | -20.1        | 4.1          | 17       |
| 18       | FA765013865        | U.S.-chartered depository institutions               | 9.6           | 9.3           | 8.6           | 9.4           | 9.5           | 9.5           | 1.2           | -21.7        | 2.0          | 18       |
| 19       | FA755013865        | Foreign banking offices in U.S.                      | 1.4           | 1.4           | 1.4           | 1.4           | 1.4           | 1.3           | 1.2           | 0.8          | 1.0          | 19       |
| 20       | FA745013865        | Banks in U.S.-affiliated areas                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 20       |
| 21       | FA475013865        | Credit unions                                        | 2.0           | 1.5           | 1.6           | 1.5           | 1.5           | 1.5           | 1.3           | 0.9          | 1.1          | 21       |
| 22       | FA515013865        | Property-casualty insurance companies                | 2.3           | 2.8           | 2.8           | 2.7           | 2.8           | 2.7           | 2.5           | 1.2          | 1.8          | 22       |
| 23       | FA545013865        | Life insurance companies                             | 1.8           | 2.4           | 2.4           | 2.4           | 2.4           | 2.3           | 2.2           | 1.2          | 1.7          | 23       |
| 24       | FA575013865        | Private pension funds                                | -0.0          | -0.0          | -0.0          | -0.0          | -0.0          | -0.0          | -0.0          | -0.0         | -0.0         | 24       |
| 25       | FA225013865        | State and local government employee retirement funds | -0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | -0.0         | -0.0         | 25       |
| 26       | FA405013865        | Government-sponsored enterprises                     | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.0          | 0.0          | 26       |
| 27       | FA675013263        | ABS issuers                                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 27       |
| 28       | FA615013865        | Finance companies                                    | 9.0           | 10.6          | 13.1          | 11.0          | 9.6           | 8.6           | 4.5           | -4.4         | 4.3          | 28       |
| 29       | FA125013865        | REITs (2)                                            | 6.5           | 6.1           | 6.2           | 6.1           | 6.2           | 6.0           | 5.8           | 4.4          | 4.4          | 29       |
| 30       | FA665013865        | Security brokers and dealers                         | 9.4           | 9.9           | 10.0          | 9.9           | 10.0          | 9.8           | 9.4           | 7.2          | 7.9          | 30       |
| 31       | FA735013865        | Holding companies                                    | -0.8          | -0.5          | -0.2          | -0.5          | -0.5          | -0.7          | -1.1          | -3.1         | -2.1         | 31       |
| Memo:    |                    |                                                      |               |               |               |               |               |               |               |              |              |          |
| 32       | FA125012665        | REITs residential structures (2)                     | 0.3           | 3.9           | 3.9           | 2.2           | 4.5           | 5.0           | 3.1           | -4.1         | -0.9         | 32       |
| 33       | FA155111005        | Consumer durable goods (4)                           | 269.2         | 270.6         | 255.5         | 279.1         | 279.7         | 268.1         | 241.9         | 215.4        | 467.6        | 33       |

(1) Included in nonfinancial corporate business sector gross fixed investment, line 11.

(2) Equity REIT net investment in residential structures is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT investment in residential structures is included with the financial business sector.

(3) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(4) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector capital expenditures.

**L.4.s Net Stocks, current cost**

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

|       |             |                                                      | 2018    | 2019    | 2019    |         |         |         | 2020    |         |         |    |
|-------|-------------|------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|       |             |                                                      |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |    |
| 1     | FL885019865 | Net stocks (by type)                                 | 62902.5 | 65196.4 | 63521.4 | 64208.8 | 64761.2 | 65196.4 | 65709.3 | 65835.7 | 66727.6 | 1  |
| 2     | FL885019665 | Structures                                           | 50282.3 | 52063.1 | 50717.2 | 51278.2 | 51723.3 | 52063.1 | 52455.3 | 52486.9 | 53291.8 | 2  |
| 3     | FL885019265 | Equipment                                            | 8109.8  | 8372.6  | 8205.5  | 8263.2  | 8311.9  | 8372.6  | 8430.6  | 8446.3  | 8480.1  | 3  |
| 4     | FL885013765 | Intellectual Property Products                       | 4510.3  | 4760.7  | 4598.7  | 4667.4  | 4726.0  | 4760.7  | 4823.4  | 4902.5  | 4955.7  | 4  |
| 5     | FL885013365 | Software                                             | 803.7   | 858.6   | 818.8   | 836.9   | 852.7   | 858.6   | 871.0   | 885.4   | 897.3   | 5  |
| 6     | FL885013465 | Research and development                             | 3178.9  | 3356.3  | 3247.6  | 3290.7  | 3331.0  | 3356.3  | 3401.9  | 3458.6  | 3509.6  | 6  |
| 7     | FL835013565 | Entertainment, literary, and artistic originals      | 527.7   | 545.8   | 532.4   | 539.9   | 542.3   | 545.8   | 550.5   | 558.5   | 548.9   | 7  |
| 8     | FL885019865 | Net stocks (by sector)                               | 62902.5 | 65196.4 | 63521.4 | 64208.8 | 64761.2 | 65196.4 | 65709.3 | 65835.7 | 66727.6 | 8  |
| 9     | FL155015015 | Households and nonprofit organizations               | 20734.1 | 21503.1 | 20921.7 | 21092.9 | 21313.4 | 21503.1 | 21700.2 | 21790.7 | 22298.5 | 9  |
| 10    | FL105015085 | Nonfinancial corporate business (1)                  | 17776.3 | 18458.3 | 18002.5 | 18212.3 | 18348.8 | 18458.3 | 18609.7 | 18659.1 | 18747.7 | 10 |
| 11    | FL115015005 | Nonfinancial noncorporate business                   | 7245.9  | 7456.0  | 7306.0  | 7361.3  | 7414.0  | 7456.0  | 7489.1  | 7482.0  | 7569.8  | 11 |
| 12    | FL315015005 | Federal government                                   | 3522.1  | 3604.2  | 3554.1  | 3568.1  | 3587.1  | 3604.2  | 3624.4  | 3639.5  | 3668.5  | 12 |
| 13    | FL215015005 | State and local governments                          | 11606.1 | 12078.0 | 11693.5 | 11905.8 | 12013.6 | 12078.0 | 12175.7 | 12153.5 | 12325.0 | 13 |
| 14    | FL795013865 | Domestic financial sectors (2)                       | 2018.0  | 2096.7  | 2043.6  | 2068.4  | 2084.3  | 2096.7  | 2110.3  | 2110.9  | 2118.2  | 14 |
| 15    | FL715013865 | Monetary authority                                   | 10.6    | 10.7    | 10.6    | 10.7    | 10.7    | 10.7    | 10.7    | 10.6    | 10.6    | 15 |
| 16    | FL705013865 | Private depository institutions                      | 447.5   | 468.3   | 453.9   | 460.4   | 464.8   | 468.3   | 472.3   | 473.3   | 475.8   | 16 |
| 17    | FL765013865 | U.S.-chartered depository institutions               | 325.9   | 352.3   | 333.4   | 340.9   | 347.0   | 352.3   | 355.3   | 356.1   | 357.9   | 17 |
| 18    | FL755013865 | Foreign banking offices in U.S.                      | 48.8    | 54.7    | 50.4    | 52.0    | 53.4    | 54.7    | 55.1    | 55.2    | 55.5    | 18 |
| 19    | FL745013865 | Banks in U.S.-affiliated areas                       | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 19 |
| 20    | FL475013865 | Credit unions                                        | 71.2    | 59.7    | 68.5    | 65.8    | 62.8    | 59.7    | 60.2    | 60.3    | 60.6    | 20 |
| 21    | FL515013865 | Property-casualty insurance companies                | 157.2   | 162.8   | 159.0   | 160.9   | 162.1   | 162.8   | 163.7   | 163.8   | 164.3   | 21 |
| 22    | FL545013865 | Life insurance companies                             | 129.5   | 134.5   | 131.2   | 132.8   | 133.9   | 134.5   | 135.4   | 135.6   | 136.2   | 22 |
| 23    | FL575013865 | Private pension funds                                | 3.3     | 2.5     | 3.1     | 2.9     | 2.7     | 2.5     | 2.5     | 2.5     | 2.5     | 23 |
| 24    | FL225013865 | State and local government employee retirement funds | 5.5     | 6.5     | 5.8     | 6.0     | 6.3     | 6.5     | 6.5     | 6.5     | 6.5     | 24 |
| 25    | FL405013865 | Government-sponsored enterprises                     | 5.3     | 5.0     | 5.2     | 5.2     | 5.1     | 5.0     | 5.0     | 5.0     | 5.0     | 25 |
| 26    | FL675013263 | ABS issuers                                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 26 |
| 27    | FL615013865 | Finance companies                                    | 492.2   | 505.8   | 497.5   | 501.2   | 503.3   | 505.8   | 507.9   | 506.7   | 507.2   | 27 |
| 28    | FL125013865 | REITs (1)                                            | 170.8   | 182.7   | 174.2   | 177.7   | 180.3   | 182.7   | 184.7   | 185.4   | 186.7   | 28 |
| 29    | FL665013865 | Security brokers and dealers                         | 197.4   | 210.7   | 201.3   | 205.2   | 208.3   | 210.7   | 213.6   | 215.1   | 217.3   | 29 |
| 30    | FL735013865 | Holding companies                                    | 398.6   | 407.2   | 401.8   | 405.3   | 406.8   | 407.2   | 407.9   | 406.4   | 406.1   | 30 |
| Memo: |             |                                                      |         |         |         |         |         |         |         |         |         |    |
| 31    | FL125012665 | REITs residential structures (1)                     | 200.9   | 203.9   | 200.4   | 200.7   | 202.4   | 203.9   | 205.4   | 206.3   | 205.2   | 31 |
| 32    | FL155111005 | Consumer durable goods (3)                           | 5521.7  | 5750.1  | 5588.0  | 5655.0  | 5710.9  | 5750.1  | 5798.2  | 5818.2  | 6064.7  | 32 |
| 33    | FL145020005 | Inventories (4)                                      | 2832.3  | 2879.1  | 2866.1  | 2848.7  | 2841.3  | 2879.1  | 2808.3  | 2711.0  | 2763.9  | 33 |

(1) Equity REIT residential structures are included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT residential structures are included with the financial business sector.

(2) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(3) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector fixed investment (table B.101, line 8).

(4) Not included above.

**S.1.a Total Economy - Current Account**

Billions of dollars

|    |             |                                                             | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |    |
|----|-------------|-------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| 1  | FA896902505 | Gross value added<br>(income approach)                      | 16436.8 | 16941.8 | 17813.9 | 18475.6 | 18837.3 | 19674.4 | 20669.9 | 21420.4 | 1  |
| 2  | FA886300091 | Less: Consumption of fixed capital                          | 2576.0  | 2681.2  | 2815.0  | 2911.4  | 2986.6  | 3112.9  | 3265.0  | 3420.9  | 2  |
| 3  | FA896902601 | Equals: Net value added                                     | 13860.8 | 14260.6 | 14998.9 | 15564.2 | 15850.7 | 16561.6 | 17404.8 | 17999.5 | 3  |
| 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  |
| 9  | FA266904001 | Plus: Income receipts from the rest of the world            | 799.7   | 823.4   | 853.5   | 860.8   | 893.5   | 1032.7  | 1142.9  | 1169.8  | 9  |
| 10 | FA266904101 | Less: Income payments to the rest of the world              | 567.4   | 592.7   | 612.5   | 640.4   | 661.5   | 740.4   | 858.2   | 900.2   | 10 |
| 11 | FA896140001 | Equals: Net national income/Balance of primary incomes, net | 14093.1 | 14491.3 | 15239.9 | 15784.6 | 16082.7 | 16853.9 | 17689.6 | 18269.1 | 11 |
| 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 |
| 32 | FA896140001 | Net national income/Balance of primary incomes, net         | 14093.1 | 14491.3 | 15239.9 | 15784.6 | 16082.7 | 16853.9 | 17689.6 | 18269.1 | 32 |
| 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 |
| 39 | FA896012005 | Equals: Disposable income, net                              | 13988.1 | 14390.9 | 15140.9 | 15667.1 | 15955.7 | 16725.6 | 17546.5 | 18107.1 | 39 |
| 40 | FA896901001 | Less: Final consumption expenditures                        | 13522.8 | 13849.2 | 14388.2 | 14905.1 | 15430.8 | 16083.1 | 16884.6 | 17539.7 | 40 |
| 41 | FA896006001 | Equals: Net saving                                          | 465.3   | 541.7   | 752.8   | 762.0   | 524.9   | 642.5   | 661.9   | 567.5   | 41 |
|    |             | Addendum:                                                   |         |         |         |         |         |         |         |         |    |
| 42 | FA896902505 | Gross value added (line 1)                                  | 16436.8 | 16941.8 | 17813.9 | 18475.6 | 18837.3 | 19674.4 | 20669.9 | 21420.4 | 42 |
| 43 | FA087005005 | Plus statistical discrepancy (NIPA)                         | -239.8  | -156.9  | -286.6  | -237.3  | -92.2   | -131.4  | -58.0   | 12.8    | 43 |
| 44 | FA086902005 | Equals: GDP (NIPA, expenditure approach)                    | 16197.0 | 16784.9 | 17527.3 | 18238.3 | 18745.1 | 19543.0 | 20611.9 | 21433.2 | 44 |
| 45 | FA086902203 | Average of GDP and GDI                                      | 16316.9 | 16863.3 | 17670.6 | 18357.0 | 18791.2 | 19608.7 | 20640.9 | 21426.8 | 45 |
| 46 | FA087005086 | Statistical discrepancy as a percentage of GDP              | -1.48   | -0.94   | -1.64   | -1.30   | -0.49   | -0.67   | -0.28   | 0.06    | 46 |

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

Billions of dollars

|           |                    | 2012                                                            | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |                |           |
|-----------|--------------------|-----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>1</b>  | <b>FA896902505</b> | <b>Gross value added</b>                                        | <b>16436.8</b> | <b>16941.8</b> | <b>17813.9</b> | <b>18475.6</b> | <b>18837.3</b> | <b>19674.4</b> | <b>20669.9</b> | <b>21420.4</b> | <b>1</b>  |
| 2         | FA156902505        | Households and nonprofit institutions serving households        | 2018.4         | 2075.0         | 2158.8         | 2255.9         | 2349.4         | 2447.3         | 2569.5         | 2686.3         | 2         |
| 3         | FA116902505        | Nonfinancial noncorporate business                              | 2977.1         | 3085.5         | 3255.2         | 3338.1         | 3364.5         | 3546.4         | 3729.4         | 3891.9         | 3         |
| 4         | FA106902501        | Nonfinancial corporate business                                 | 8059.5         | 8374.5         | 8787.3         | 9129.2         | 9222.7         | 9635.8         | 10100.8        | 10458.2        | 4         |
| 5         | FA796902505        | Financial business                                              | 1199.9         | 1169.7         | 1316.2         | 1388.4         | 1489.8         | 1570.9         | 1693.6         | 1717.1         | 5         |
| 6         | FA316902505        | Federal government                                              | 719.0          | 711.0          | 723.1          | 737.3          | 749.5          | 768.8          | 796.2          | 820.0          | 6         |
| 7         | FA216902505        | State and local government                                      | 1463.0         | 1526.1         | 1573.5         | 1626.7         | 1661.3         | 1705.2         | 1780.4         | 1846.8         | 7         |
| <b>8</b>  | <b>FA896006001</b> | <b>Net saving</b>                                               | <b>465.3</b>   | <b>541.7</b>   | <b>752.8</b>   | <b>762.0</b>   | <b>524.9</b>   | <b>642.5</b>   | <b>661.9</b>   | <b>567.5</b>   | <b>8</b>  |
| 9         | FA156006005        | Households and nonprofit institutions serving households        | 1106.6         | 799.7          | 971.0          | 1038.7         | 975.0          | 1071.0         | 1237.3         | 1231.2         | 9         |
| 10        | FA106012005        | Nonfinancial corporate business                                 | 575.8          | 641.9          | 589.1          | 529.1          | 429.3          | 495.4          | 506.5          | 468.0          | 10        |
| 11        | FA796012005        | Financial business                                              | 138.4          | -2.9           | 28.0           | -29.8          | 28.9           | 37.4           | 63.4           | 122.9          | 11        |
| 12        | FA316006085        | Federal government                                              | -1072.7        | -631.8         | -597.4         | -560.2         | -669.1         | -722.4         | -931.7         | -1047.0        | 12        |
| 13        | FA216006005        | State and local government                                      | -282.8         | -265.3         | -237.9         | -215.8         | -239.2         | -238.8         | -213.7         | -207.7         | 13        |
|           |                    | <b>Net capital transfers</b>                                    |                |                |                |                |                |                |                |                |           |
| 14        | FA155440005        | Households and nonprofit institutions serving households        | -4.8           | 20.0           | 9.3            | 21.5           | 14.7           | -15.0          | 9.5            | 15.4           | 14        |
| 15        | FA115440005        | Nonfinancial noncorporate business                              | -4.9           | -0.0           | 0.0            | 0.0            | 0.0            | -9.4           | -3.0           | 0.0            | 15        |
| 16        | FA105440005        | Nonfinancial corporate business                                 | -17.0          | -5.7           | -6.7           | -3.2           | 2.6            | 191.5          | -6.2           | -1.1           | 16        |
| 17        | FA795440005        | Financial business                                              | 9.6            | 0.0            | 10.0           | 0.0            | 1.8            | 102.7          | 16.9           | 0.0            | 17        |
| 18        | FA315440005        | Federal government                                              | 90.9           | 64.3           | 64.9           | 59.9           | 60.5           | -181.9         | 59.5           | 66.1           | 18        |
| 19        | FA215440005        | State and local government                                      | -74.4          | -71.6          | -70.6          | -69.8          | -72.6          | -71.9          | -72.2          | -73.8          | 19        |
| 20        | FA265440005        | Rest of the world                                               | 0.6            | -7.0           | -6.9           | -8.4           | -7.0           | -16.0          | -4.5           | -6.6           | 20        |
| <b>21</b> | <b>FA885019005</b> | <b>Gross fixed capital formation</b>                            | <b>3171.6</b>  | <b>3321.9</b>  | <b>3562.8</b>  | <b>3723.0</b>  | <b>3798.4</b>  | <b>3999.1</b>  | <b>4279.0</b>  | <b>4454.9</b>  | <b>21</b> |
| 22        | FA155019005        | Households and nonprofit institutions serving households        | 524.8          | 592.0          | 633.6          | 706.6          | 767.7          | 821.8          | 866.8          | 878.0          | 22        |
| 23        | FA115019085        | Nonfinancial noncorporate business                              | 289.8          | 320.0          | 354.1          | 362.8          | 374.8          | 393.0          | 415.3          | 431.4          | 23        |
| 24        | FA105019085        | Nonfinancial corporate business                                 | 1542.8         | 1606.5         | 1753.8         | 1789.5         | 1759.7         | 1864.3         | 2020.4         | 2104.6         | 24        |
| 25        | FA795013005        | Financial business (nonresidential)                             | 193.2          | 203.0          | 218.7          | 241.5          | 257.8          | 255.6          | 272.6          | 288.0          | 25        |
| 26        | FA315019001        | Federal government                                              | 287.3          | 269.6          | 263.8          | 266.6          | 268.1          | 278.7          | 295.9          | 321.9          | 26        |
| 27        | FA215019001        | State and local government                                      | 333.7          | 330.8          | 338.8          | 356.0          | 370.4          | 385.6          | 407.9          | 431.0          | 27        |
| <b>28</b> | <b>FA886300095</b> | <b>Consumption of fixed capital</b>                             | <b>2576.0</b>  | <b>2681.2</b>  | <b>2815.0</b>  | <b>2911.4</b>  | <b>2986.6</b>  | <b>3112.9</b>  | <b>3265.0</b>  | <b>3420.9</b>  | <b>28</b> |
| 29        | FA156300003        | Households and nonprofit institutions serving households        | 412.0          | 437.8          | 467.3          | 485.4          | 508.9          | 537.8          | 574.0          | 599.0          | 29        |
| 30        | FA116300001        | Nonfinancial noncorporate business                              | 267.3          | 277.2          | 291.6          | 302.2          | 309.9          | 321.8          | 336.3          | 349.8          | 30        |
| 31        | FA106300003        | Nonfinancial corporate business                                 | 1230.6         | 1279.7         | 1349.2         | 1401.7         | 1429.3         | 1489.3         | 1557.1         | 1639.2         | 31        |
| 32        | FA796300081        | Financial business (nonresidential)                             | 172.5          | 181.8          | 190.3          | 199.2          | 210.3          | 220.7          | 231.5          | 244.6          | 32        |
| 33        | FA316300001        | Federal government                                              | 261.6          | 265.9          | 270.2          | 271.5          | 271.8          | 277.0          | 285.8          | 294.8          | 33        |
| 34        | FA216300001        | State and local government                                      | 232.0          | 238.8          | 246.3          | 251.4          | 256.5          | 266.2          | 280.3          | 293.5          | 34        |
| <b>35</b> | <b>FA145020005</b> | <b>Change in inventories</b>                                    | <b>71.2</b>    | <b>104.5</b>   | <b>84.0</b>    | <b>136.8</b>   | <b>28.4</b>    | <b>16.3</b>    | <b>57.7</b>    | <b>49.1</b>    | <b>35</b> |
| 36        | FA115020005        | Nonfinancial noncorporate business                              | -2.3           | 21.4           | 9.6            | 19.9           | 0.5            | -0.7           | 4.4            | -1.5           | 36        |
| 37        | FA105020005        | Nonfinancial corporate business                                 | 73.5           | 83.1           | 74.3           | 116.9          | 27.8           | 17.1           | 53.4           | 50.5           | 37        |
| <b>38</b> | <b>FA885000985</b> | <b>Net lending (+) or net borrowing (-) (capital account)</b>   | <b>-201.0</b>  | <b>-210.5</b>  | <b>-85.8</b>   | <b>-194.7</b>  | <b>-322.3</b>  | <b>-276.1</b>  | <b>-414.4</b>  | <b>-522.3</b>  | <b>38</b> |
| 39        | FA155000905        | Households and nonprofit institutions serving households        | 1007.8         | 634.8          | 804.9          | 806.5          | 712.5          | 814.0          | 948.2          | 950.5          | 39        |
| 40        | FA115000905        | Nonfinancial noncorporate business                              | -15.2          | -64.2          | -72.1          | -80.5          | -65.4          | -61.1          | -80.4          | -80.2          | 40        |
| 41        | FA105000905        | Nonfinancial corporate business                                 | 206.7          | 236.4          | 115.3          | -1.8           | 61.1           | -88.3          | -1.8           | -46.4          | 41        |
| 42        | FA795000905        | Financial business                                              | 108.1          | -24.0          | -10.4          | -72.0          | -20.5          | -100.2         | 5.5            | 79.5           | 42        |
| 43        | FA315000905        | Federal government                                              | -1187.3        | -697.3         | -653.2         | -584.4         | -717.0         | -540.0         | -1000.6        | -1137.4        | 43        |
| 44        | FA215000905        | State and local government                                      | -321.1         | -296.0         | -270.3         | -262.4         | -293.0         | -300.5         | -285.3         | -288.3         | 44        |
|           |                    | Addendum:                                                       |                |                |                |                |                |                |                |                |           |
| 45        | FA087005005        | Statistical discrepancy (NIPA)                                  | -239.8         | -156.9         | -286.6         | -237.3         | -92.2          | -131.4         | -58.0          | 12.8           | 45        |
| 46        | FA265000905        | Rest of the world                                               | 440.8          | 367.4          | 372.5          | 432.0          | 414.5          | 407.5          | 472.4          | 509.5          | 46        |
| <b>47</b> | <b>FA885000005</b> | <b>Net lending (+) or net borrowing (-) (financial account)</b> | <b>-691.8</b>  | <b>65.9</b>    | <b>-198.2</b>  | <b>432.2</b>   | <b>-371.3</b>  | <b>627.8</b>   | <b>-106.4</b>  | <b>-137.1</b>  | <b>47</b> |
| 48        | FA155000005        | Households and nonprofit institutions serving households        | 1191.2         | 688.7          | 1205.9         | 1096.6         | 415.9          | 798.5          | 1064.7         | 1684.4         | 48        |
| 49        | FA115000005        | Nonfinancial noncorporate business                              | -15.2          | -64.2          | -72.1          | -80.5          | -65.4          | -61.1          | -80.4          | -80.2          | 49        |
| 50        | FA105000005        | Nonfinancial corporate business                                 | -391.3         | 55.0           | -311.2         | -86.5          | 75.8           | 282.4          | -132.2         | -521.9         | 50        |
| 51        | FA795000005        | Financial business                                              | -38.4          | 137.0          | -70.6          | 170.3          | 28.4           | 257.2          | 171.9          | 168.4          | 51        |
| 52        | FA315000005        | Federal government                                              | -1169.7        | -508.4         | -732.8         | -519.3         | -676.7         | -479.4         | -973.2         | -1108.3        | 52        |
| 53        | FA215000005        | State and local government                                      | -268.3         | -242.2         | -217.3         | -148.3         | -149.3         | -169.8         | -157.3         | -279.4         | 53        |
|           |                    | Addendum:                                                       |                |                |                |                |                |                |                |                |           |
| 54        | FA265000005        | Rest of the world                                               | 468.7          | 342.6          | 240.6          | 331.7          | 404.6          | 329.3          | 309.9          | 213.4          | 54        |
|           |                    | <b>Total other volume changes</b>                               |                |                |                |                |                |                |                |                |           |
| 55        | FV158090185        | Households and nonprofit institutions serving households        | 305.0          | 1318.9         | 845.6          | 531.5          | 99.5           | 276.2          | 381.2          | 1434.8         | 55        |
| 56        | FV118090105        | Nonfinancial noncorporate business                              | 8.2            | 146.6          | 67.2           | 132.8          | -217.1         | 67.7           | -40.9          | 15.1           | 56        |
| 57        | FV108090105        | Nonfinancial corporate business                                 | -1106.7        | -1152.8        | -306.5         | 221.7          | -173.1         | -892.0         | 1661.8         | -1789.4        | 57        |
| 58        | FV798090185        | Financial business                                              | 299.5          | 100.5          | -224.3         | 272.3          | 203.6          | -58.5          | 268.4          | -364.5         | 58        |
| 59        | FV318090185        | Federal government                                              | -0.6           | 180.6          | -51.4          | 121.9          | 79.7           | -120.4         | 53.7           | 194.4          | 59        |
| 60        | FV218090185        | State and local government                                      | 114.1          | -709.6         | -61.4          | 15.9           | 59.1           | 84.0           | 93.5           | -14.5          | 60        |
| 61        | FV268090185        | Rest of the world                                               | 39.3           | 40.6           | -193.3         | -90.1          | -85.3          | -93.8          | 214.6          | -237.5         | 61        |
|           |                    | <b>Holding gains/losses</b>                                     |                |                |                |                |                |                |                |                |           |
| 62        | FR158200095        | Households and nonprofit institutions serving households        | 3752.3         | 6670.5         | 4278.4         | 1540.3         | 4238.9         | 7565.7         | -1022.4        | 10018.0        | 62        |
| 63        | FR112010005        | Nonfinancial noncorporate business                              | 663.2          | 903.6          | 605.1          | 566.4          | 554.9          | 807.9          | 497.2          | 738.3          | 63        |
| 64        | FR108200005        | Nonfinancial corporate business                                 | -1146.3        | -3470.1        | -2329.0        | 823.0          | -1605.0        | -2735.6        | 1063.1         | -6335.2        | 64        |
| 65        | FR798200005        | Financial business                                              | -529.4         | -1684.8        | -1.9           | -344.2         | -691.3         | -575.2         | 169.2          | -292.2         | 65        |
| 66        | FR318200005        | Federal government                                              | 35.0           | 74.2           | 48.5           | 6.0            | 67.9           | 90.2           | 101.1          | 54.9           | 66        |
| 67        | FR218200005        | State and local government                                      | 527.4          | 785.7          | 331.8          | -23.8          | 381.8          | 842.7          | 270.8          | 1056.2         | 67        |
| 68        | FR265000005        | Rest of the world                                               | -455.7         | 361.0          | 1415.1         | 128.2          | 415.0          | -854.6         | 1227.5         | 986.0          | 68        |

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

Billions of dollars

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

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

Billions of dollars

|                   |              |                                                                 | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |    |
|-------------------|--------------|-----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Current account   |              |                                                                 |         |         |         |         |         |         |         |         |    |
| 1                 | FA156902505  | Gross value added                                               | 2018.4  | 2075.0  | 2158.8  | 2255.9  | 2349.4  | 2447.3  | 2569.5  | 2686.3  | 1  |
| 2                 | FA156300003  | Less: Consumption of fixed capital                              | 412.0   | 437.8   | 467.3   | 485.4   | 508.9   | 537.8   | 574.0   | 599.0   | 2  |
| 3                 | FA156902605  | Equals: Net value added                                         | 1606.4  | 1637.2  | 1691.5  | 1770.5  | 1840.5  | 1909.5  | 1995.5  | 2087.3  | 3  |
| 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  |
| 9                 | FA156140005  | Net national income/Balance of primary incomes, net             | 12374.7 | 12645.2 | 13369.1 | 13985.6 | 14352.6 | 15096.1 | 15905.7 | 16487.8 | 9  |
| 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 |
| 20                | FA156140005  | Net national income/Balance of primary incomes, net             | 12374.7 | 12645.2 | 13369.1 | 13985.6 | 14352.6 | 15096.1 | 15905.7 | 16487.8 | 20 |
| 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 |
| 26                | FA156012095  | Equals: Disposable income, net                                  | 12113.4 | 12116.9 | 12793.7 | 13336.2 | 13745.0 | 14411.3 | 15230.6 | 15775.8 | 26 |
| 27                | FA156901001  | Less: Final consumption expenditures                            | 11006.8 | 11317.2 | 11822.8 | 12297.5 | 12770.0 | 13340.4 | 13993.3 | 14544.6 | 27 |
| 28                | FA156006005  | Equals: Net saving                                              | 1106.6  | 799.7   | 971.0   | 1038.7  | 975.0   | 1071.0  | 1237.3  | 1231.2  | 28 |
| Capital account   |              |                                                                 |         |         |         |         |         |         |         |         |    |
| 29                | FA156006315  | Net saving less capital transfers                               | 1111.4  | 779.7   | 961.6   | 1017.2  | 960.4   | 1086.0  | 1227.8  | 1215.8  | 29 |
| 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 |
| 32                | FA155050905  | Capital formation, net                                          | 103.6   | 144.9   | 156.7   | 210.8   | 247.9   | 272.0   | 279.6   | 265.4   | 32 |
| 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 |
| 38                | FA155000905  | Net lending (+) or borrowing (-), capital account (lines 29-32) | 1007.8  | 634.8   | 804.9   | 806.5   | 712.5   | 814.0   | 948.2   | 950.5   | 38 |
| Financial account |              |                                                                 |         |         |         |         |         |         |         |         |    |
| 39                | FA155000905  | Net lending (+) or borrowing (-) (line 38)                      | 1007.8  | 634.8   | 804.9   | 806.5   | 712.5   | 814.0   | 948.2   | 950.5   | 39 |
| 40                | FA154090005  | Net acquisition of financial assets                             | 1274.0  | 997.4   | 1402.1  | 1430.0  | 860.5   | 1369.6  | 1580.8  | 2206.4  | 40 |
| 41                | FA154000005  | Currency and deposits                                           | 489.2   | 387.0   | 483.2   | 598.8   | 590.9   | 381.3   | 302.6   | 550.4   | 41 |
| 42                | FA153020005  | Currency and transferable deposits                              | 125.6   | 193.9   | -5.2    | 105.9   | -78.6   | 177.4   | -95.7   | 20.9    | 42 |
| 43                | FA153030005  | Time and savings deposits                                       | 371.4   | 190.5   | 494.8   | 506.7   | 675.1   | 191.0   | 395.4   | 530.5   | 43 |
| 44                | FA153091003  | Foreign deposits                                                | -7.9    | 2.6     | -6.4    | -13.8   | -5.6    | 12.9    | 2.9     | -1.0    | 44 |
| 45                | FA1313131003 | Postal savings system deposits                                  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 45 |
| 46                | FA154022005  | Debt securities                                                 | 25.2    | -729.2  | -53.4   | 221.0   | -74.1   | -102.3  | 833.5   | 278.8   | 46 |
| 47                | FA153061105  | Treasury securities                                             | 144.4   | -157.6  | -189.1  | 315.3   | 102.3   | -68.5   | 589.2   | 217.1   | 47 |
| 48                | FA153061705  | Agency- and GSE-backed securities (2)                           | -71.7   | -142.5  | 113.9   | 184.3   | -95.0   | 34.7    | 170.9   | 116.5   | 48 |
| 49                | FA153062005  | Municipal securities                                            | -113.5  | -42.9   | -52.5   | -39.8   | 11.0    | -38.4   | -11.0   | -50.3   | 49 |
| 50                | FA153063005  | Corporate and foreign bonds                                     | 66.0    | -386.1  | 74.3    | -238.7  | -92.4   | -30.0   | 84.4    | -4.5    | 50 |
| 51                | FA154023005  | Loans                                                           | 18.6    | 55.5    | 38.0    | -70.8   | -10.2   | -62.9   | -14.3   | 17.3    | 51 |
| 52                | FA154041005  | Short term                                                      | 31.5    | 59.0    | 46.2    | -56.0   | -5.0    | -59.8   | -8.4    | 19.8    | 52 |
| 53                | FA153065005  | Long term (mortgages)                                           | -12.9   | -3.5    | -8.2    | -14.8   | -5.2    | -3.1    | -5.9    | -2.5    | 53 |
| 54                | FA153081005  | Equity and investment fund shares                               | 216.6   | 677.6   | 501.2   | 187.1   | -68.5   | 589.3   | 64.8    | 874.3   | 54 |
| 55                | FA153064105  | Corporate equities                                              | -134.7  | 301.3   | 236.9   | -26.8   | 73.6    | 128.5   | -115.8  | 57.7    | 55 |
| 56                | FA153064205  | Mutual fund shares                                              | 329.5   | 231.4   | 219.4   | 97.5    | 52.2    | 309.1   | 21.9    | 388.9   | 56 |
| 57                | FA153034005  | Money market fund shares                                        | 5.1     | 2.0     | -23.9   | -16.9   | 7.3     | 59.4    | 177.9   | 408.3   | 57 |
| 58                | FA152090205  | Equity in noncorporate business                                 | 20.2    | 144.7   | 68.7    | 133.2   | -201.6  | 92.2    | -19.1   | 19.3    | 58 |
| 59                | FA153094305  | Equity investment under Public-Private Inv. Program (3)         | -3.4    | -1.8    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 59 |

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

Billions of dollars

|                                              |                    | 2012                                                                 | 2013           | 2014           | 2015            | 2016            | 2017            | 2018            | 2019            |                 |
|----------------------------------------------|--------------------|----------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>60</b>                                    | <b>FA153052005</b> | <b>Insurance, pension and standardized guarantee schemes</b>         |                |                |                 |                 |                 |                 |                 |                 |
| 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            |
| 62                                           | FA153040005        | Life insurance reserves                                              | -14.4          | 20.9           | 49.8            | 47.2            | 41.8            | 19.0            | 49.4            | 16.7            |
| 63                                           | FA153050005        | Pension entitlements (4)                                             | 519.5          | 524.7          | 338.0           | 407.1           | 320.8           | 479.8           | 286.0           | 419.4           |
| 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            |
| 65                                           | FA313195105        | Retiree Health Care Funds                                            | 13.3           | 12.2           | 10.4            | 7.4             | 12.9            | 9.6             | 13.9            | 14.4            |
| <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>67</b>                                    | <b>FA154190005</b> | <b>Net incurrence of liabilities</b>                                 |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>82.8</b>    | <b>308.6</b>   | <b>196.2</b>    | <b>333.4</b>    | <b>444.7</b>    | <b>571.2</b>    | <b>516.1</b>    | <b>522.0</b>    |
| <b>68</b>                                    | <b>FA163162003</b> | <b>Debt securities (municipals)</b>                                  |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>-14.1</b>   | <b>-13.6</b>   | <b>-6.6</b>     | <b>-8.1</b>     | <b>-3.0</b>     | <b>1.6</b>      | <b>-2.3</b>     | <b>-3.1</b>     |
| <b>69</b>                                    | <b>FA154123005</b> | <b>Loans</b>                                                         |                |                |                 |                 |                 |                 |                 |                 |
| 70                                           | FA154141005        | Short term                                                           | 187.4          | 327.7          | 173.1           | 190.6           | 229.6           | 259.3           | 196.3           | 218.2           |
| 71                                           | FA153166000        | Consumer credit                                                      | 158.8          | 177.7          | 221.0           | 235.0           | 230.1           | 192.3           | 181.5           | 182.5           |
| 72                                           | FA153168005        | Depository institution loans n.e.c.                                  | -6.7           | 10.2           | 19.8            | 31.5            | 10.6            | 7.9             | 39.7            | 10.7            |
| 73                                           | FA153169005        | Other loans and advances                                             | 35.2           | 139.7          | -67.7           | -76.0           | -11.2           | 59.2            | -24.9           | 24.9            |
| 74                                           | FA153165005        | Long term (mortgages)                                                | -98.3          | -2.9           | 1.8             | 130.0           | 210.1           | 302.0           | 311.1           | 297.3           |
| <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>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>      |
| Addendum:                                    |                    |                                                                      |                |                |                 |                 |                 |                 |                 |                 |
| 77                                           | FA155000005        | Net lending (+) or borrowing (-), financial account (lines 40-67)    | 1191.2         | 688.7          | 1205.9          | 1096.6          | 415.9           | 798.5           | 1064.7          | 1684.4          |
| <b>Other changes in volume account</b>       |                    |                                                                      |                |                |                 |                 |                 |                 |                 |                 |
| <b>78</b>                                    | <b>FV158090185</b> | <b>Total other volume changes</b>                                    |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>305.0</b>   | <b>1318.9</b>  | <b>845.6</b>    | <b>531.5</b>    | <b>99.5</b>     | <b>276.2</b>    | <b>381.2</b>    | <b>1434.8</b>   |
| 79                                           | FU155111005        | Net investment in consumer durable goods                             | 127.0          | 147.0          | 180.4           | 209.9           | 222.0           | 245.0           | 269.2           | 270.6           |
| 80                                           | FV152010005        | Disaster losses                                                      | -20.9          | 0.0            | 0.0             | 0.0             | 0.0             | -55.2           | -29.7           | 0.0             |
| 81                                           | FV158090085        | Other volume changes                                                 | 15.5           | 1117.9         | 264.2           | 31.6            | 174.1           | 102.1           | 25.1            | 430.3           |
| 82                                           | FU157005045        | Less: Statistical discrepancy (lines 38-77) (5)                      | -183.4         | -54.0          | -401.0          | -290.1          | 296.6           | 15.5            | -116.6          | -733.9          |
| <b>Revaluation account</b>                   |                    |                                                                      |                |                |                 |                 |                 |                 |                 |                 |
| <b>83</b>                                    | <b>FR152010085</b> | <b>Nonfinancial assets</b>                                           |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>467.3</b>   | <b>1879.0</b>  | <b>1315.2</b>   | <b>1522.7</b>   | <b>1603.5</b>   | <b>1825.8</b>   | <b>1399.1</b>   | <b>1545.7</b>   |
| 84                                           | FR155035005        | Real estate                                                          | 514.4          | 1974.6         | 1417.7          | 1589.5          | 1679.4          | 1920.9          | 1446.5          | 1588.6          |
| 85                                           | FR165015205        | Equipment                                                            | -3.8           | -3.7           | -2.7            | -2.7            | -2.7            | -1.3            | -0.9            | -2.8            |
| 86                                           | FR165013765        | Intellectual property products                                       | 0.8            | 3.0            | 0.8             | -1.9            | 1.6             | 3.2             | 3.3             | 2.0             |
| 87                                           | FR155111005        | Consumer durable goods                                               | -44.2          | -94.9          | -100.6          | -62.2           | -74.9           | -97.0           | -49.7           | -42.1           |
| <b>88</b>                                    | <b>FR158080095</b> | <b>Financial assets</b>                                              |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>3285.0</b>  | <b>4791.5</b>  | <b>2963.2</b>   | <b>17.6</b>     | <b>2635.4</b>   | <b>5739.9</b>   | <b>-2421.5</b>  | <b>8472.3</b>   |
| 89                                           | FR154022005        | Debt securities                                                      | 140.5          | -360.2         | 212.6           | -103.4          | -29.8           | 68.6            | -120.6          | 272.8           |
| 90                                           | FR153064105        | Corporate equities                                                   | 1397.7         | 2480.3         | 1511.4          | -83.6           | 1358.7          | 2769.5          | -1603.5         | 4370.6          |
| 91                                           | FR153064205        | Mutual fund shares                                                   | 535.8          | 817.8          | 246.9           | -202.1          | 293.8           | 1039.2          | -670.9          | 1504.3          |
| 92                                           | FR152090205        | Equity in noncorporate business                                      | 667.5          | 897.5          | 605.4           | 564.3           | 548.2           | 814.3           | 492.8           | 767.9           |
| 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             |
| 94                                           | FR153052045        | Insurance, pension and standardized guarantee schemes                | 543.5          | 956.2          | 386.9           | -157.6          | 464.5           | 1048.4          | -519.3          | 1556.7          |
| <b>95</b>                                    | <b>FR158200095</b> | <b>Changes in net worth due to nominal holding gains/losses</b>      |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>3752.3</b>  | <b>6670.5</b>  | <b>4278.4</b>   | <b>1540.3</b>   | <b>4238.9</b>   | <b>7565.7</b>   | <b>-1022.4</b>  | <b>10018.0</b>  |
| <b>Changes in balance sheet account</b>      |                    |                                                                      |                |                |                 |                 |                 |                 |                 |                 |
| <b>96</b>                                    | <b>FC152090005</b> | <b>Change in net worth (lines 32+38+78+95)</b>                       |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>5168.7</b>  | <b>8769.0</b>  | <b>6085.6</b>   | <b>3089.1</b>   | <b>5298.7</b>   | <b>8928.0</b>   | <b>586.6</b>    | <b>12668.7</b>  |
| <b>Balance sheet account (end of period)</b> |                    |                                                                      |                |                |                 |                 |                 |                 |                 |                 |
| <b>97</b>                                    | <b>FL152000005</b> | <b>Total assets</b>                                                  |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>86764.3</b> | <b>95753.7</b> | <b>101990.6</b> | <b>105256.1</b> | <b>110969.5</b> | <b>120442.9</b> | <b>121530.6</b> | <b>134705.5</b> |
| <b>98</b>                                    | <b>LM152010005</b> | <b>Nonfinancial assets</b>                                           |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>25819.2</b> | <b>27988.5</b> | <b>29638.4</b>  | <b>31579.3</b>  | <b>33648.8</b>  | <b>35933.6</b>  | <b>37846.8</b>  | <b>39925.4</b>  |
| 99                                           | LM155035005        | Real estate                                                          | 20630.8        | 22717.4        | 24262.6         | 26031.0         | 27926.8         | 30039.1         | 31702.4         | 33525.8         |
| 100                                          | LM155111005        | Consumer durable goods                                               | 4727.5         | 4779.6         | 4859.3          | 5007.0          | 5154.1          | 5302.1          | 5521.7          | 5750.1          |
| 101                                          | LM165015205        | Equipment                                                            | 326.9          | 346.1          | 364.1           | 383.8           | 402.0           | 417.5           | 438.6           | 457.0           |
| 102                                          | LM165013765        | Intellectual property products                                       | 134.0          | 145.4          | 152.4           | 157.5           | 165.9           | 174.9           | 184.1           | 192.5           |
| <b>103</b>                                   | <b>FL154090005</b> | <b>Financial assets</b>                                              |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>60945.1</b> | <b>67765.2</b> | <b>72352.2</b>  | <b>73676.8</b>  | <b>77320.6</b>  | <b>84509.3</b>  | <b>83683.8</b>  | <b>94780.0</b>  |
| <b>104</b>                                   | <b>FL154000005</b> | <b>Currency and deposits</b>                                         |                |                |                 |                 |                 |                 |                 |                 |
|                                              |                    |                                                                      | <b>8094.6</b>  | <b>8481.6</b>  | <b>9027.7</b>   | <b>9641.8</b>   | <b>10222.0</b>  | <b>10567.9</b>  | <b>10870.0</b>  | <b>11433.5</b>  |
| 105                                          | FL153020005        | Currency and transferable deposits                                   | 910.9          | 1104.8         | 1099.6          | 1207.1          | 1117.6          | 1295.0          | 1199.3          | 1231.1          |
| 106                                          | LM153091003        | Foreign deposits                                                     | 49.5           | 52.1           | 45.7            | 31.9            | 26.3            | 39.1            | 42.0            | 41.0            |
| 107                                          | FL153030005        | Time and savings deposits                                            | 7134.2         | 7324.8         | 7882.4          | 8402.8          | 9078.2          | 9233.8          | 9628.6          | 10161.4         |
| 108                                          | FL313131003        | Postal savings system deposits                                       | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |

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

Billions of dollars

|     |             |                                                                      | 2012    | 2013    | 2014     | 2015     | 2016     | 2017     | 2018     | 2019     |     |
|-----|-------------|----------------------------------------------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|-----|
| 109 | LM154022005 | Debt securities                                                      | 5679.1  | 4518.0  | 4715.6   | 4620.0   | 4427.7   | 4426.0   | 5106.3   | 5584.8   | 109 |
| 110 | LM153061105 | Treasury securities                                                  | 1083.0  | 841.9   | 718.5    | 1017.3   | 1094.2   | 1104.7   | 1653.2   | 1971.4   | 110 |
| 111 | LM153061705 | Agency- and GSE-backed securities (2)                                | 322.3   | 195.7   | 299.7    | 486.6    | 393.4    | 432.3    | 589.2    | 703.4    | 111 |
| 112 | LM153062005 | Municipal securities                                                 | 2024.6  | 1846.7  | 1944.1   | 1907.2   | 1883.1   | 1892.8   | 1862.6   | 1900.9   | 112 |
| 113 | LM153063005 | Corporate and foreign bonds                                          | 2249.1  | 1633.7  | 1753.3   | 1208.8   | 1057.0   | 996.2    | 1001.3   | 1009.1   | 113 |
| 114 | FL154023005 | Loans                                                                | 962.2   | 1017.7  | 1055.7   | 984.9    | 974.7    | 911.8    | 897.5    | 914.8    | 114 |
| 115 | FL154041005 | Short term                                                           | 837.0   | 896.0   | 942.2    | 886.2    | 881.2    | 821.4    | 812.9    | 832.7    | 115 |
| 116 | FL153065005 | Long term (mortgages)                                                | 125.2   | 121.7   | 113.5    | 98.7     | 93.5     | 90.4     | 84.6     | 82.0     | 116 |
| 117 | FL153081005 | Equity and investment fund shares                                    | 23949.1 | 28827.1 | 31694.8  | 32165.3  | 34441.0  | 39629.7  | 37900.6  | 45814.6  | 117 |
| 118 | LM153064105 | Corporate equities                                                   | 9386.7  | 12168.3 | 13916.6  | 13806.2  | 15380.1  | 18278.2  | 16558.9  | 21232.5  | 118 |
| 119 | LM153064205 | Mutual fund shares                                                   | 5549.7  | 6598.8  | 7065.1   | 6960.6   | 7306.5   | 8654.8   | 8005.8   | 10049.7  | 119 |
| 120 | FL153034005 | Money market fund shares                                             | 1589.9  | 1591.9  | 1568.0   | 1551.1   | 1558.4   | 1617.9   | 1795.7   | 2204.0   | 120 |
| 121 | LM152090205 | Equity in noncorporate business                                      | 7421.1  | 8468.1  | 9145.1   | 9847.5   | 10195.9  | 11078.8  | 11540.2  | 12328.4  | 121 |
| 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      | 122 |
| 123 | FL153052005 | Insurance, pension and standardized guarantee schemes                | 22052.6 | 24707.6 | 25617.8  | 26023.8  | 27011.1  | 28718.5  | 28647.4  | 30762.7  | 123 |
| 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    | 124 |
| 125 | FL153040005 | Life insurance reserves                                              | 1352.6  | 1407.8  | 1472.1   | 1510.9   | 1568.1   | 1626.6   | 1659.1   | 1731.3   | 125 |
| 126 | FL153050005 | Pension entitlements (4)                                             | 19730.3 | 22275.0 | 23102.8  | 23430.8  | 24304.2  | 25898.9  | 25743.2  | 27744.5  | 126 |
| 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    | 127 |
| 128 | FL313195105 | Retiree Health Care Funds                                            | 234.8   | 246.9   | 257.3    | 264.7    | 277.6    | 287.1    | 301.0    | 315.4    | 128 |
| 129 | FL163070005 | Other accounts receivable (trade receivables)                        | 207.6   | 213.2   | 240.7    | 241.0    | 244.2    | 255.4    | 262.1    | 269.7    | 129 |
| 130 | FL152100005 | Total liabilities and net worth                                      | 86764.3 | 95753.7 | 101990.6 | 105256.1 | 110969.5 | 120442.9 | 121530.6 | 134705.5 | 130 |
| 131 | FL154190005 | Liabilities                                                          | 13895.5 | 14116.0 | 14267.2  | 14443.6  | 14858.3  | 15403.7  | 15904.9  | 16411.0  | 131 |
| 132 | FL163162003 | Debt securities (municipals)                                         | 248.2   | 234.6   | 228.1    | 219.9    | 217.0    | 218.6    | 216.2    | 213.1    | 132 |
| 133 | FL154123005 | Loans                                                                | 13320.7 | 13557.2 | 13687.2  | 13850.8  | 14260.5  | 14796.1  | 15288.6  | 15788.3  | 133 |
| 134 | FL154141005 | Short term                                                           | 3570.8  | 3898.5  | 4071.6   | 4119.2   | 4348.8   | 4608.1   | 4808.0   | 5026.2   | 134 |
| 135 | FL153166000 | Consumer credit                                                      | 2913.2  | 3090.9  | 3311.9   | 3390.6   | 3620.8   | 3813.0   | 3998.1   | 4180.7   | 135 |
| 136 | FL153168005 | Depository institution loans n.e.c.                                  | 205.7   | 216.0   | 235.8    | 280.6    | 291.3    | 299.1    | 338.9    | 349.6    | 136 |
| 137 | FL153169005 | Other loans and advances                                             | 451.9   | 591.6   | 523.9    | 447.9    | 436.7    | 495.9    | 471.0    | 495.9    | 137 |
| 138 | FL153165005 | Long term (mortgages)                                                | 9749.8  | 9658.7  | 9615.6   | 9731.6   | 9911.8   | 10188.0  | 10480.6  | 10762.1  | 138 |
| 139 | FL543077073 | Insurance, pension and standardized guarantee schemes                | 25.7    | 28.7    | 29.9     | 31.6     | 31.3     | 33.1     | 35.0     | 36.5     | 139 |
| 140 | FL163170005 | Other accounts payable (trade debt)                                  | 301.0   | 295.4   | 322.1    | 341.3    | 349.5    | 355.9    | 365.0    | 373.1    | 140 |
| 141 | FL152090005 | Net worth                                                            | 72868.8 | 81637.8 | 87723.4  | 90812.5  | 96111.2  | 105039.2 | 105625.8 | 118294.4 | 141 |

(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   |    |
|-------------------|-------------|-----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Current account   |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 1                 | FA116902505 | Gross value added                                               | 2977.1 | 3085.5 | 3255.2 | 3338.1 | 3364.5 | 3546.4 | 3729.4 | 3891.9 | 1  |
| 2                 | FA116300001 | Less: Consumption of fixed capital                              | 267.3  | 277.2  | 291.6  | 302.2  | 309.9  | 321.8  | 336.3  | 349.8  | 2  |
| 3                 | FA116902605 | Equals: Net value added                                         | 2709.8 | 2808.3 | 2963.6 | 3035.9 | 3054.6 | 3224.7 | 3393.0 | 3542.1 | 3  |
| 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  |
| 9                 | FA116140001 | Net national income/Balance of primary incomes, net             | 24.4   | 24.4   | 26.1   | 23.0   | 19.0   | 27.3   | 24.8   | 21.3   | 9  |
| 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 |
| 17                | FA116140001 | Net national income/Balance of primary incomes, net             | 24.4   | 24.4   | 26.1   | 23.0   | 19.0   | 27.3   | 24.8   | 21.3   | 17 |
| 18                | FA116403001 | Less: Other current transfers (paid)                            | 24.4   | 24.4   | 26.1   | 23.0   | 19.0   | 27.3   | 24.8   | 21.3   | 18 |
| 19                | FA116012005 | Equals: Disposable income, net                                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 19 |
| 20                | FA116012005 | Equals: Net saving                                              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 20 |
| Capital account   |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 21                | FA116006305 | Net saving less capital transfers                               | 4.9    | 0.0    | -0.0   | 0.0    | 0.0    | 9.4    | 3.0    | 0.0    | 21 |
| 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 |
| 24                | FA115050985 | Capital formation, net                                          | 20.2   | 64.2   | 72.1   | 80.5   | 65.4   | 70.5   | 83.4   | 80.2   | 24 |
| 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 |
| 30                | FA115000905 | Net lending (+) or borrowing (-), capital account (lines 21-24) | -15.2  | -64.2  | -72.1  | -80.5  | -65.4  | -61.1  | -80.4  | -80.2  | 30 |
| Financial account |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 31                | FA115000905 | Net lending (+) or borrowing (-) (line 30)                      | -15.2  | -64.2  | -72.1  | -80.5  | -65.4  | -61.1  | -80.4  | -80.2  | 31 |
| 32                | FA114090005 | Net acquisition of financial assets                             | 244.4  | 266.8  | 372.5  | 310.6  | 383.9  | 613.7  | 429.1  | 368.5  | 32 |
| 33                | FA114000005 | Currency and deposits                                           | 69.5   | 23.4   | 85.1   | 18.6   | 73.0   | 117.9  | 101.4  | 89.8   | 33 |
| 34                | FA113020005 | Currency and transferable deposits                              | 19.4   | -8.1   | 69.4   | 7.4    | 24.8   | 26.8   | 20.8   | 22.8   | 34 |
| 35                | FA113030003 | Time and savings deposits                                       | 50.1   | 31.5   | 15.7   | 11.3   | 48.2   | 91.1   | 80.5   | 66.9   | 35 |
| 36                | FA114022005 | Debt securities                                                 | 4.8    | 4.4    | -0.4   | 6.0    | 2.8    | 6.9    | 7.2    | 1.5    | 36 |
| 37                | FA113061003 | Treasury securities                                             | 4.8    | 5.7    | 0.2    | 5.7    | 2.0    | 6.1    | 6.6    | 1.4    | 37 |
| 38                | FA113062003 | Municipal securities                                            | -0.0   | -1.4   | -0.7   | 0.3    | 0.9    | 0.8    | 0.6    | 0.1    | 38 |
| 39                | FA114023005 | Loans                                                           | -2.4   | 1.0    | -0.4   | 7.1    | -2.0   | 8.4    | 3.9    | 3.2    | 39 |
| 40                | FA113066003 | Short term (consumer credit)                                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 40 |
| 41                | FA113065005 | Long term (mortgages)                                           | -2.4   | 1.0    | -0.4   | 7.1    | -2.0   | 8.4    | 3.9    | 3.2    | 41 |
| 42                | FA113081005 | Equity and investment fund shares                               | 3.2    | 2.6    | 3.7    | 3.0    | 3.3    | 11.7   | 8.2    | 6.9    | 42 |
| 43                | FA113034003 | Money market fund shares                                        | 3.0    | 2.0    | 2.9    | 2.5    | 2.6    | 9.1    | 8.0    | 6.7    | 43 |
| 44                | FA113092405 | Equity in government-sponsored enterprises (3)                  | 0.2    | 0.6    | 0.7    | 0.5    | 0.7    | 2.6    | 0.2    | 0.3    | 44 |
| 45                | FA113076005 | Insurance, pension and standardized guarantee schemes (4)       | 15.7   | -26.2  | 12.7   | -10.2  | -3.0   | 4.1    | -1.3   | 10.0   | 45 |
| 46                | FA113096005 | Other accounts receivable                                       | 153.7  | 261.5  | 271.9  | 286.1  | 309.7  | 464.8  | 309.8  | 257.0  | 46 |
| 47                | FA113070005 | Trade receivables                                               | 6.5    | 47.3   | 21.4   | -3.6   | 76.7   | 55.0   | 64.7   | 53.7   | 47 |
| 48                | FA113093005 | Other (miscellaneous assets)                                    | 147.2  | 214.3  | 250.5  | 289.6  | 232.9  | 409.7  | 245.2  | 203.3  | 48 |
| 49                | FA114190005 | Net incurrence of liabilities                                   | 259.6  | 331.0  | 444.7  | 391.1  | 449.3  | 674.8  | 509.5  | 448.7  | 49 |
| 50                | FA114123005 | Loans                                                           | 175.9  | 109.5  | 284.7  | 251.5  | 388.4  | 464.3  | 342.6  | 291.2  | 50 |
| 51                | FA114141005 | Short term                                                      | 73.9   | 28.0   | 96.4   | 70.3   | 119.1  | 132.6  | 111.9  | 35.0   | 51 |
| 52                | FA113168005 | Depository institution loans n.e.c.                             | 63.5   | 21.6   | 86.2   | 64.1   | 119.1  | 128.9  | 103.5  | 27.2   | 52 |
| 53                | FA113169005 | Other loans and advances                                        | 10.4   | 6.5    | 10.2   | 6.2    | -0.0   | 3.7    | 8.4    | 7.8    | 53 |
| 54                | FA113165005 | Long term (mortgages)                                           | 102.0  | 81.4   | 188.2  | 181.1  | 269.3  | 331.7  | 230.7  | 256.2  | 54 |

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

Billions of dollars

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

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

Billions of dollars

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

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

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

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

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

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

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

Billions of dollars

|                   |             |                                                                             | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |    |
|-------------------|-------------|-----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|---------|---------|----|
| Current account   |             |                                                                             |        |        |        |        |        |        |         |         |    |
| 1                 | FA106902501 | Gross value added                                                           | 8059.5 | 8374.5 | 8787.3 | 9129.2 | 9222.7 | 9635.8 | 10100.8 | 10458.2 | 1  |
| 2                 | FA106300003 | Less: Consumption of fixed capital                                          | 1230.6 | 1279.7 | 1349.2 | 1401.7 | 1429.3 | 1489.3 | 1557.1  | 1639.2  | 2  |
| 3                 | FA106902605 | Equals: Net value added                                                     | 6828.9 | 7094.8 | 7438.0 | 7727.5 | 7793.4 | 8146.5 | 8543.6  | 8819.0  | 3  |
| 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  |
| 9                 | FA106140005 | Net national income/Balance of primary incomes, net                         | 903.3  | 989.7  | 960.2  | 907.8  | 759.8  | 805.6  | 786.4   | 757.5   | 9  |
| 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 |
| 20                | FA106140005 | Net national income/Balance of primary incomes, net                         | 903.3  | 989.7  | 960.2  | 907.8  | 759.8  | 805.6  | 786.4   | 757.5   | 20 |
| 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 |
| 23                | FA106012005 | Equals: Disposable income, net                                              | 575.8  | 641.9  | 589.1  | 529.1  | 429.3  | 495.4  | 506.5   | 468.0   | 23 |
| 24                | FA106012005 | Equals: Net saving                                                          | 575.8  | 641.9  | 589.1  | 529.1  | 429.3  | 495.4  | 506.5   | 468.0   | 24 |
| Capital account   |             |                                                                             |        |        |        |        |        |        |         |         |    |
| 25                | FA106006385 | Net saving less capital transfers                                           | 592.8  | 647.6  | 595.8  | 532.3  | 426.6  | 303.9  | 512.7   | 469.2   | 25 |
| 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 |
| 28                | FA105050985 | Capital formation, net                                                      | 386.0  | 411.3  | 480.5  | 534.2  | 365.5  | 392.2  | 514.5   | 515.5   | 28 |
| 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 |
| 33                | FA105000905 | Net lending (+) or borrowing (-), capital account (lines 25-28)             | 206.7  | 236.4  | 115.3  | -1.8   | 61.1   | -88.3  | -1.8    | -46.4   | 33 |
| Financial account |             |                                                                             |        |        |        |        |        |        |         |         |    |
| 34                | FA105000905 | Net lending (+) or borrowing (-) (line 33)                                  | 206.7  | 236.4  | 115.3  | -1.8   | 61.1   | -88.3  | -1.8    | -46.4   | 34 |
| 35                | FA104090005 | Net acquisition of financial assets                                         | 307.2  | 707.9  | 673.6  | 1140.0 | 951.8  | 547.8  | 870.5   | 757.2   | 35 |
| 36                | FA104000005 | Currency and deposits                                                       | 54.6   | 149.8  | 19.9   | 41.3   | 175.3  | 95.1   | 133.6   | 100.2   | 36 |
| 37                | FA103020000 | Currency and transferable deposits                                          | 39.8   | 42.1   | 116.8  | 49.4   | 154.1  | -16.2  | 238.0   | 81.0    | 37 |
| 38                | FA103030003 | Time and savings deposits                                                   | 13.7   | 39.2   | -87.6  | 10.9   | 17.5   | -7.7   | 5.8     | 8.9     | 38 |
| 39                | FA103091003 | Foreign deposits                                                            | 1.1    | 68.6   | -9.3   | -19.0  | 3.7    | 119.0  | -110.3  | 10.3    | 39 |
| 40                | FA104022005 | Debt securities                                                             | -15.8  | -3.9   | 25.7   | 3.7    | -4.1   | 28.8   | 19.1    | 71.1    | 40 |
| 41                | FA103069100 | Open market paper                                                           | -11.5  | -5.6   | 25.1   | 7.8    | -6.9   | -8.8   | 38.4    | 82.8    | 41 |
| 42                | FA103061103 | Treasury securities                                                         | -2.8   | 1.7    | 1.6    | -3.8   | 4.2    | 30.1   | -15.6   | -8.8    | 42 |
| 43                | FA103061703 | Agency- and GSE-backed securities (2)                                       | -1.3   | 0.3    | 0.6    | -1.3   | 1.3    | 10.0   | -5.5    | -2.8    | 43 |
| 44                | FA103062003 | Municipal securities                                                        | -0.2   | -0.2   | -1.6   | 1.0    | -2.7   | -2.5   | 1.7     | -0.1    | 44 |
| 45                | FA104035005 | Loans                                                                       | -7.2   | -0.1   | 29.4   | 37.2   | 4.1    | -47.8  | -22.8   | 0.1     | 45 |
| 46                | FA104041005 | Short term (security repos and consumer credit)                             | -5.3   | -1.6   | 27.5   | 13.7   | 26.8   | -50.2  | -24.8   | -2.4    | 46 |
| 47                | FA103065003 | Long term (mortgages)                                                       | -1.9   | 1.6    | 1.9    | 23.5   | -22.8  | 2.4    | 2.0     | 2.5     | 47 |
| 48                | FA103081005 | Equity and investment fund shares                                           | 278.6  | 353.9  | 416.4  | 250.4  | 193.7  | 277.4  | -236.2  | 178.0   | 48 |
| 49                | FA103034000 | Money market fund shares                                                    | -10.9  | 30.6   | 21.9   | 19.0   | -112.5 | 35.6   | -33.4   | 92.2    | 49 |
| 50                | FA103064103 | Corporate equities                                                          | -26.5  | 9.9    | 37.3   | -42.2  | 67.2   | -89.1  | -37.9   | 3.8     | 50 |
| 51                | FA103064203 | Mutual fund shares                                                          | -5.8   | 2.5    | 24.0   | 12.2   | -3.3   | 7.6    | -9.8    | 5.0     | 51 |
| 52                | FA103092005 | U.S. direct investment abroad                                               | 317.9  | 296.9  | 317.3  | 259.1  | 255.3  | 310.5  | -157.6  | 77.5    | 52 |
| 53                | FA103092405 | Equity in government-sponsored enterprises (2)                              | 0.0    | 0.0    | 0.1    | 0.1    | 0.1    | 0.3    | 0.1     | 0.1     | 53 |
| 54                | FA103094105 | Investment in finance company subsidiaries                                  | 3.9    | 14.1   | 15.8   | 2.2    | -13.1  | 12.5   | 2.5     | -0.6    | 54 |

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

Billions of dollars

|                                       |             |                                                                                | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |     |
|---------------------------------------|-------------|--------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| 55                                    | FA103076005 | Insurance, pension and standardized guarantee schemes (3)                      | 7.8     | -5.9    | 10.2    | 2.3     | 6.6     | 13.9    | 11.4    | 15.0    | 55  |
| 56                                    | FA103096005 | Other accounts receivable                                                      | -10.8   | 214.1   | 172.0   | 805.0   | 576.4   | 180.4   | 965.4   | 392.8   | 56  |
| 57                                    | FA103070005 | Trade receivables                                                              | 55.3    | 271.7   | 104.0   | 33.3    | 198.8   | 160.9   | 396.4   | 83.9    | 57  |
| 58                                    | FA103093005 | Other (miscellaneous assets)                                                   | -66.1   | -57.6   | 68.0    | 771.7   | 377.6   | 19.5    | 569.1   | 309.0   | 58  |
| 59                                    | FA104194005 | Net incurrence of liabilities and equity                                       | 698.5   | 652.9   | 984.7   | 1226.5  | 876.0   | 265.4   | 1002.7  | 1279.1  | 59  |
| 60                                    | FA104122005 | Debt securities                                                                | 353.4   | 294.5   | 326.5   | 412.0   | 288.1   | 321.1   | 140.2   | 260.3   | 60  |
| 61                                    | FA103169100 | Open market paper                                                              | 14.0    | 14.2    | 37.5    | -3.0    | 1.8     | 25.9    | -10.2   | -1.9    | 61  |
| 62                                    | FA103162000 | Municipal securities                                                           | 12.0    | 1.0     | -0.7    | 12.9    | 17.7    | 13.3    | -4.1    | 14.1    | 62  |
| 63                                    | FA103163003 | Corporate bonds                                                                | 327.4   | 279.3   | 289.6   | 402.1   | 268.6   | 281.9   | 154.5   | 248.2   | 63  |
| 64                                    | FA104123005 | Loans                                                                          | 24.3    | 99.3    | 145.7   | 187.6   | 18.5    | 66.1    | 130.5   | 187.4   | 64  |
| 65                                    | FA104141005 | Short term                                                                     | 120.9   | 91.5    | 163.4   | 95.8    | 12.3    | 100.0   | 74.0    | 148.3   | 65  |
| 66                                    | FA103168005 | Depository institution loans n.e.c.                                            | 101.0   | 53.6    | 98.4    | 101.6   | 1.2     | -47.7   | 69.8    | 19.5    | 66  |
| 67                                    | FA103169005 | Other loans and advances                                                       | 19.9    | 37.8    | 65.0    | -5.8    | 11.1    | 147.7   | 4.2     | 128.8   | 67  |
| 68                                    | FA103165005 | Long term (mortgages)                                                          | -96.6   | 7.9     | -17.7   | 91.9    | 6.2     | -33.9   | 56.5    | 39.0    | 68  |
| 69                                    | FA103181005 | Equity and investment fund shares                                              | -110.2  | -89.6   | -116.5  | -37.8   | -84.9   | -44.1   | -363.8  | -198.8  | 69  |
| 70                                    | FA103164103 | Corporate equities                                                             | -300.0  | -277.3  | -301.9  | -453.5  | -495.9  | -325.6  | -548.3  | -452.4  | 70  |
| 71                                    | FA103192005 | Foreign direct investment in the United States                                 | 189.8   | 187.7   | 185.4   | 415.7   | 411.0   | 281.5   | 184.5   | 253.6   | 71  |
| 72                                    | FA103152025 | Insurance, pension and standardized guarantee schemes                          | -1.5    | 123.4   | 39.4    | 74.6    | 64.8    | -47.8   | 45.5    | -14.6   | 72  |
| 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  |
| 75                                    | FA103196005 | Other accounts payable                                                         | 432.3   | 225.2   | 589.7   | 590.0   | 589.6   | -29.9   | 1050.2  | 1044.9  | 75  |
| 76                                    | FA103170005 | Trade payables                                                                 | 68.1    | 100.5   | 148.5   | 24.3    | 184.2   | 81.3    | 320.7   | 80.9    | 76  |
| 77                                    | FA103178005 | Taxes payable                                                                  | 1.4     | -9.9    | 12.2    | -21.2   | -8.1    | 211.1   | -10.6   | -15.3   | 77  |
| 78                                    | FA103193005 | Miscellaneous liabilities                                                      | 362.9   | 134.6   | 429.0   | 586.9   | 413.4   | -322.3  | 740.0   | 979.3   | 78  |
| 79                                    | FA105000005 | Addendum:<br>Net lending (+) or borrowing (-), financial account (lines 35-59) | -391.3  | 55.0    | -311.2  | -86.5   | 75.8    | 282.4   | -132.2  | -521.9  | 79  |
| Other changes in volume account       |             |                                                                                |         |         |         |         |         |         |         |         |     |
| 80                                    | FV108090105 | Total other volume changes                                                     | -1106.7 | -1152.8 | -306.5  | 221.7   | -173.1  | -892.0  | 1661.8  | -1789.4 | 80  |
| 81                                    | FV102010005 | Disaster losses                                                                | -6.9    | 0.0     | 0.0     | 0.0     | 0.0     | -19.7   | -5.5    | 0.0     | 81  |
| 82                                    | FV108090085 | Other volume changes                                                           | -513.2  | -957.1  | 122.0   | 362.6   | -188.5  | -1295.7 | 1743.1  | -1319.2 | 82  |
| 83                                    | FU107005045 | Less: Statistical discrepancy (lines 33-79) (4)                                | 598.0   | 181.3   | 426.4   | 84.6    | -14.7   | -370.7  | 130.4   | 475.5   | 83  |
| 84                                    | FU105020601 | Less: Inventory valuation adjustment                                           | -11.4   | 14.4    | 2.1     | 56.3    | -0.7    | -52.7   | -54.7   | -5.3    | 84  |
| Revaluation account                   |             |                                                                                |         |         |         |         |         |         |         |         |     |
| 85                                    | FR102010005 | Nonfinancial assets                                                            | 450.7   | 1218.1  | 653.0   | 714.6   | 539.2   | 1003.3  | 275.7   | 1018.3  | 85  |
| 86                                    | FR105035005 | Real estate                                                                    | 404.2   | 1191.1  | 658.7   | 825.8   | 492.8   | 869.6   | 142.8   | 973.3   | 86  |
| 87                                    | FR105015205 | Equipment                                                                      | 19.3    | -23.5   | -13.3   | -60.7   | -23.9   | 33.9    | 58.2    | 8.6     | 87  |
| 88                                    | FR105013765 | Intellectual property products                                                 | 13.9    | 44.4    | 20.2    | -10.2   | 28.9    | 56.1    | 49.7    | 42.2    | 88  |
| 89                                    | FR105020015 | Inventories                                                                    | 13.5    | 6.0     | -12.7   | -40.2   | 41.4    | 43.7    | 25.1    | -5.8    | 89  |
| 90                                    | FR108080095 | Financial assets                                                               | 437.2   | 992.9   | -138.4  | -387.5  | 168.9   | 1329.3  | -1269.5 | 1571.4  | 90  |
| 91                                    | FR104022005 | Debt securities                                                                | 0.2     | -4.3    | 3.3     | -0.6    | -0.8    | 0.5     | -1.9    | 3.9     | 91  |
| 92                                    | FR103064103 | Corporate equities                                                             | 125.8   | 308.8   | 156.5   | -11.7   | 145.9   | 325.9   | -118.9  | 517.6   | 92  |
| 93                                    | FR103064203 | Mutual fund shares                                                             | 19.2    | 28.1    | 8.6     | -6.5    | 13.3    | 37.3    | -22.2   | 51.4    | 93  |
| 94                                    | FR103092005 | Direct investment abroad                                                       | 292.0   | 660.3   | -306.8  | -368.7  | 10.5    | 965.6   | -1126.5 | 998.4   | 94  |
| 95                                    | FR104190085 | Liabilities                                                                    | 2034.3  | 5681.0  | 2843.6  | -495.9  | 2313.1  | 5068.1  | -2056.8 | 8924.9  | 95  |
| 96                                    | FR103164103 | Corporate equity                                                               | 2049.1  | 5275.7  | 2758.6  | -363.6  | 2178.7  | 4553.1  | -1700.3 | 7694.5  | 96  |
| 97                                    | FR103192005 | Foreign direct investment in the United States                                 | 165.0   | 731.5   | 237.9   | -175.9  | 276.8   | 785.2   | -508.6  | 1675.8  | 97  |
| 98                                    | FR103152025 | Insurance, pension and standardized guarantee schemes                          | -179.9  | -326.1  | -152.9  | 43.6    | -142.3  | -270.1  | 152.1   | -445.4  | 98  |
| 99                                    | FR108200005 | Changes in net worth due to nominal holding gains/losses                       | -1146.3 | -3470.1 | -2329.0 | 823.0   | -1605.0 | -2735.6 | 1063.1  | -6335.2 | 99  |
| Changes in balance sheet account      |             |                                                                                |         |         |         |         |         |         |         |         |     |
| 100                                   | FC102090085 | Change in net worth (lines 28+33+80+99) (5)                                    | -1660.3 | -3975.3 | -2039.8 | 1577.0  | -1351.5 | -3323.7 | 3237.7  | -7655.4 | 100 |
| Balance sheet account (end of period) |             |                                                                                |         |         |         |         |         |         |         |         |     |
| 101                                   | FL102000005 | Total assets                                                                   | 29395.4 | 32020.5 | 33979.2 | 36240.8 | 38226.2 | 40523.2 | 42475.9 | 45686.4 | 101 |
| 102                                   | LM102010005 | Nonfinancial assets (6)                                                        | 16420.2 | 18004.8 | 19121.6 | 20262.0 | 21137.0 | 22522.6 | 23347.8 | 24843.6 | 102 |
| 103                                   | LM105035005 | Real estate                                                                    | 8224.3  | 9491.9  | 10290.3 | 11240.0 | 11825.8 | 12778.8 | 13065.0 | 14163.5 | 103 |
| 104                                   | LM105015205 | Equipment                                                                      | 4191.5  | 4322.6  | 4486.1  | 4594.8  | 4696.0  | 4866.3  | 5108.3  | 5288.7  | 104 |
| 105                                   | LM105013765 | Intellectual property products                                                 | 1905.1  | 2016.3  | 2111.8  | 2173.4  | 2291.5  | 2440.2  | 2604.2  | 2771.0  | 105 |
| 106                                   | LM105020015 | Inventories                                                                    | 2099.3  | 2174.0  | 2233.5  | 2253.8  | 2323.7  | 2437.2  | 2570.3  | 2620.4  | 106 |

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

Billions of dollars

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

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

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

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

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

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

(6) Excludes nonproduced nonfinancial assets.

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

Billions of dollars

|                   |             |                                                                 | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |    |
|-------------------|-------------|-----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Current account   |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 1                 | FA796902505 | Gross value added                                               | 1199.9 | 1169.7 | 1316.2 | 1388.4 | 1489.8 | 1570.9 | 1693.6 | 1717.1 | 1  |
| 2                 | FA796300081 | Less: Consumption of fixed capital                              | 172.5  | 181.8  | 190.3  | 199.2  | 210.3  | 220.7  | 231.5  | 244.6  | 2  |
| 3                 | FA796902605 | Equals: Net value added                                         | 1027.4 | 987.9  | 1125.9 | 1189.2 | 1279.5 | 1350.2 | 1462.1 | 1472.5 | 3  |
| 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  |
| 9                 | FA796140005 | Net national income/Balance of primary incomes, net             | 208.8  | 80.8   | 159.1  | 112.3  | 217.6  | 160.4  | 201.6  | 263.9  | 9  |
| 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 |
| 22                | FA796140005 | Net national income/Balance of primary incomes, net             | 208.8  | 80.8   | 159.1  | 112.3  | 217.6  | 160.4  | 201.6  | 263.9  | 22 |
| 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 |
| 25                | FA796012005 | Equals: Disposable income, net                                  | 138.4  | -2.9   | 28.0   | -29.8  | 28.9   | 37.4   | 63.4   | 122.9  | 25 |
| 26                | FA796012005 | Equals: Net saving                                              | 138.4  | -2.9   | 28.0   | -29.8  | 28.9   | 37.4   | 63.4   | 122.9  | 26 |
| Capital account   |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 27                | FA796006385 | Net saving less capital transfers                               | 128.8  | -2.9   | 18.0   | -29.8  | 27.1   | -65.3  | 46.6   | 122.9  | 27 |
| 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 |
| 30                | FA795015085 | Capital formation, net                                          | 20.7   | 21.2   | 28.4   | 42.3   | 47.5   | 34.9   | 41.1   | 43.4   | 30 |
| 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 |
| 33                | FA795000905 | Net lending (+) or borrowing (-), capital account (lines 27-30) | 108.1  | -24.0  | -10.4  | -72.0  | -20.5  | -100.2 | 5.5    | 79.5   | 33 |
| Financial account |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 34                | FA795000905 | Net lending (+) or borrowing (-) (line 33)                      | 108.1  | -24.0  | -10.4  | -72.0  | -20.5  | -100.2 | 5.5    | 79.5   | 34 |
| 35                | FA794090005 | Net acquisition of financial assets                             | 2222.1 | 2974.4 | 2605.3 | 1413.1 | 2301.6 | 2901.6 | 1685.7 | 3336.8 | 35 |
| 36                | FA713011203 | Monetary gold                                                   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 36 |
| 37                | FA794000005 | Currency and deposits                                           | -17.0  | 783.8  | 164.0  | -535.4 | -459.2 | 291.4  | -476.0 | 143.4  | 37 |
| 38                | FA794022005 | Debt securities                                                 | 1104.8 | 1408.6 | 877.0  | 591.5  | 1183.1 | 857.0  | 984.8  | 1229.1 | 38 |
| 39                | FA793069175 | Open market paper                                               | 5.4    | 9.7    | -43.3  | 8.9    | -87.1  | 92.6   | 0.4    | -36.8  | 39 |
| 40                | FA793061105 | Treasury securities                                             | 411.1  | 541.6  | 613.4  | 347.5  | 770.0  | 154.0  | 721.8  | 703.5  | 40 |
| 41                | FA793034005 | Agency- and GSE-backed securities (3)                           | 198.8  | 440.5  | 93.0   | 16.8   | 340.5  | 254.3  | -22.4  | 155.5  | 41 |
| 42                | FA793062005 | Municipal securities                                            | 116.5  | -26.9  | 7.7    | 47.8   | 29.2   | 46.9   | -47.6  | 67.7   | 42 |
| 43                | FA793063005 | Corporate and foreign bonds                                     | 373.0  | 443.8  | 206.2  | 170.4  | 130.5  | 309.1  | 332.6  | 339.2  | 43 |
| 44                | FA794035005 | Loans                                                           | 452.2  | 35.6   | 787.2  | 823.4  | 934.0  | 1354.2 | 1180.6 | 1411.6 | 44 |
| 45                | FA794041005 | Short term                                                      | 522.0  | -53.8  | 596.8  | 441.1  | 432.4  | 770.8  | 604.1  | 813.4  | 45 |
| 46                | FA793065005 | Long term (mortgages)                                           | -69.8  | 89.5   | 190.4  | 382.3  | 501.6  | 583.4  | 576.5  | 598.2  | 46 |
| 47                | FA793081005 | Equity and investment fund shares                               | 534.5  | 172.1  | 246.6  | 353.9  | 215.7  | 31.2   | -164.9 | -157.1 | 47 |
| 48                | FA793064105 | Corporate equities                                              | 42.4   | -26.4  | -4.4   | 235.3  | -169.7 | 80.5   | -136.2 | -284.4 | 48 |
| 49                | FA793064205 | Mutual fund shares                                              | -17.9  | 128.9  | 25.9   | -13.9  | -82.2  | -32.1  | -105.3 | -131.8 | 49 |
| 50                | FA793034005 | Money market fund shares                                        | -15.3  | -2.8   | 17.4   | -13.4  | 100.4  | 12.6   | 22.2   | 63.2   | 50 |
| 51                | FA793092405 | Equity in government-sponsored enterprises (3)                  | -2.0   | -0.2   | 0.3    | 0.7    | 1.9    | 1.4    | 0.8    | -4.0   | 51 |
| 52                | FA793092005 | U.S. direct investment abroad                                   | 20.5   | 25.1   | 30.3   | 15.4   | 50.1   | 42.8   | -11.7  | 41.4   | 52 |
| 53                | FA713164003 | Stock in Federal Reserve Banks                                  | 0.5    | 0.1    | 1.1    | 0.9    | 1.0    | 0.9    | 0.9    | -0.6   | 53 |
| 54                | FA793094005 | Investment in subsidiaries                                      | 506.4  | 47.4   | 175.9  | 129.0  | 314.2  | -75.0  | 64.4   | 159.1  | 54 |
| 55                | FA793052005 | Insurance, pension and standardized guarantee schemes           | 297.4  | 490.5  | 268.9  | 288.4  | 400.3  | 269.2  | 309.3  | 191.2  | 55 |
| 56                | FA793096005 | Other accounts receivable                                       | -149.8 | 83.8   | 261.5  | -108.6 | 27.7   | 98.6   | -148.2 | 518.6  | 56 |

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

Billions of dollars

|                                       |             |                                                                                | 2012    | 2013    | 2014    | 2015    | 2016    | 2017     | 2018     | 2019     |     |
|---------------------------------------|-------------|--------------------------------------------------------------------------------|---------|---------|---------|---------|---------|----------|----------|----------|-----|
| 57                                    | FA794190005 | Net incurrence of liabilities                                                  | 2260.5  | 2837.4  | 2675.9  | 1242.8  | 2273.2  | 2644.4   | 1513.8   | 3168.5   | 57  |
| 58                                    | FA794100005 | Currency and deposits                                                          | 595.0   | 1785.8  | 938.5   | 237.1   | 459.7   | 792.8    | 494.3    | 854.6    | 58  |
| 59                                    | FA794122005 | Debt securities                                                                | -134.6  | 28.3    | 121.3   | 147.1   | 389.3   | 343.8    | 357.2    | 442.2    | 59  |
| 60                                    | FA423161705 | Agency- and GSE-backed securities (3)                                          | -23.8   | 238.3   | 150.3   | 220.4   | 351.7   | 346.6    | 246.9    | 318.6    | 60  |
| 61                                    | FA793163005 | Corporate bonds                                                                | -31.6   | -128.8  | 38.7    | -32.8   | 36.8    | 33.9     | 76.3     | 156.8    | 61  |
| 62                                    | FA793169175 | Commercial paper                                                               | -79.2   | -81.2   | -67.7   | -40.5   | 0.8     | -36.8    | 33.9     | -33.2    | 62  |
| 63                                    | FA794135005 | Loans                                                                          | 249.5   | -206.4  | 174.6   | 14.9    | 52.0    | 46.4     | 4.7      | 156.6    | 63  |
| 64                                    | FA794141005 | Short term                                                                     | 244.6   | -226.3  | 165.3   | 10.8    | 50.9    | 40.8     | 20.5     | 154.3    | 64  |
| 65                                    | FA123165005 | Long term (mortgages)                                                          | 4.8     | 19.9    | 9.3     | 4.0     | 1.0     | 5.6      | -15.8    | 2.3      | 65  |
| 66                                    | FA793181005 | Equity and investment fund shares                                              | 1171.2  | 706.1   | 814.2   | 532.1   | 742.9   | 830.9    | 416.5    | 1203.2   | 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    | 198.5    | 209.7    | 68  |
| 69                                    | FA653164205 | Mutual fund shares                                                             | 386.6   | 346.9   | 311.5   | 98.9    | 28.8    | 318.4    | -63.3    | 208.2    | 69  |
| 70                                    | FA403192405 | Equity in government-sponsored enterprises (3)                                 | -1.8    | 0.5     | 1.2     | 1.3     | 2.7     | 4.2      | 1.1      | -3.7     | 70  |
| 71                                    | FA793192005 | Foreign direct investment in the United States                                 | 20.8    | 29.1    | 24.7    | 66.3    | 66.4    | 31.1     | 37.9     | 28.7     | 71  |
| 72                                    | FA662090003 | Equity in noncorporate business                                                | 10.4    | 2.9     | 4.3     | 5.3     | 17.3    | 1.0      | 9.5      | 5.2      | 72  |
| 73                                    | FA793194005 | Investment by parent                                                           | 555.0   | 74.8    | 206.3   | 138.1   | 382.3   | -60.7    | 41.9     | 159.6    | 73  |
| 74                                    | FA713164005 | Equity in Federal Reserve Banks                                                | 0.5     | 0.1     | 1.1     | 0.9     | 1.0     | 0.9      | 0.9      | -0.6     | 74  |
| 75                                    | FA503194205 | Equity investment in Federal Reserve facilities                                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 75  |
| 76                                    | FA583152005 | Insurance, pension and standardized guarantee schemes                          | 570.5   | 586.4   | 431.8   | 497.8   | 500.3   | 628.9    | 455.9    | 525.2    | 76  |
| 77                                    | FA793196005 | Other accounts payable                                                         | -191.1  | -62.7   | 195.5   | -186.1  | 129.1   | 1.6      | -214.7   | -13.3    | 77  |
| 78                                    | FA795000005 | Addendum:<br>Net lending (+) or borrowing (-), financial account (lines 35-57) | -38.4   | 137.0   | -70.6   | 170.3   | 28.4    | 257.2    | 171.9    | 168.4    | 78  |
| Other changes in volume account       |             |                                                                                |         |         |         |         |         |          |          |          |     |
| 79                                    | FV798090185 | Total other volume changes                                                     | 299.5   | 100.5   | -224.3  | 272.3   | 203.6   | -58.5    | 268.4    | -364.5   | 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   | -414.1   | 104.4    | -453.3   | 81  |
| 82                                    | FU797005045 | Less: Statistical discrepancy (lines 33-77) (4)                                | 146.5   | -161.0  | 60.2    | -242.4  | -48.9   | -357.5   | -166.4   | -88.8    | 82  |
| 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                                                               | 1803.6  | 2237.5  | 1574.8  | -1124.9 | 1235.4  | 3847.4   | -2732.9  | 6185.0   | 87  |
| 88                                    | FR794022005 | Debt securities                                                                | 209.3   | -985.7  | 641.2   | -514.8  | -33.8   | 218.2    | -655.5   | 1296.5   | 88  |
| 89                                    | FR793064105 | Corporate equities                                                             | 1527.1  | 3271.4  | 981.8   | -466.8  | 1185.5  | 3405.9   | -1832.9  | 4744.2   | 89  |
| 90                                    | FR793064205 | Mutual fund shares                                                             | 429.7   | 694.0   | 225.5   | -124.2  | 346.3   | 776.7    | -408.4   | 1061.3   | 90  |
| 91                                    | FR793092005 | U.S. direct investment abroad                                                  | 78.2    | 49.0    | 25.1    | -166.6  | 20.2    | 150.7    | -193.5   | 157.0    | 91  |
| 92                                    | FR593052025 | Insurance, pension, and standardized guarantee schemes                         | -440.6  | -791.2  | -298.8  | 147.5   | -282.8  | -704.0   | 357.3    | -1074.1  | 92  |
| 93                                    | FR794190085 | Liabilities                                                                    | 2349.7  | 3950.9  | 1599.7  | -767.8  | 1940.1  | 4453.9   | -2842.1  | 6512.4   | 93  |
| 94                                    | FR793164105 | Corporate equity issues                                                        | 711.0   | 1256.9  | 638.0   | -217.3  | 765.1   | 1260.6   | -980.3   | 2001.0   | 94  |
| 95                                    | FR653164205 | Mutual fund shares                                                             | 1035.5  | 1622.6  | 506.1   | -352.3  | 689.6   | 1965.0   | -1165.9  | 2781.5   | 95  |
| 96                                    | FR793192005 | Foreign direct investment in the United States                                 | 40.6    | 81.5    | 56.8    | -34.6   | 8.8     | 150.7    | -164.4   | 133.2    | 96  |
| 97                                    | FR662090003 | Equity in noncorporate business                                                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 97  |
| 98                                    | FR793194005 | Investment by parent                                                           | -0.1    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 98  |
| 99                                    | FR583152005 | Insurance, pension and standardized guarantee schemes                          | 562.7   | 989.9   | 398.8   | -163.5  | 476.6   | 1077.6   | -531.6   | 1596.7   | 99  |
| 100                                   | FR798200005 | Changes in net worth due to nominal holding gains/losses                       | -529.4  | -1684.8 | -1.9    | -344.2  | -691.3  | -575.2   | 169.2    | -292.2   | 100 |
| Changes in balance sheet account      |             |                                                                                |         |         |         |         |         |          |          |          |     |
| 101                                   | FC792090095 | Change in net worth (lines 30+33+79+100)                                       | -101.1  | -1587.2 | -208.3  | -101.7  | -460.6  | -698.9   | 484.2    | -533.8   | 101 |
| Balance sheet account (end of period) |             |                                                                                |         |         |         |         |         |          |          |          |     |
| 102                                   | FL792000095 | Total assets                                                                   | 80149.8 | 86304.9 | 90450.9 | 90674.7 | 94407.3 | 101198.3 | 100508.2 | 110013.4 | 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                                                               | 78512.1 | 84617.4 | 88712.0 | 88880.7 | 92552.3 | 99279.0  | 98490.2  | 107916.7 | 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>2739.5</b>  | <b>3522.0</b>  | <b>3683.2</b>  | <b>3131.2</b>  | <b>2682.9</b>  | <b>2974.9</b>   | <b>2498.5</b>   | <b>2628.5</b>   | <b>109</b> |
| <b>110</b> | <b>FL794022005</b> | <b>Debt securities</b>                                       | <b>21704.3</b> | <b>22084.2</b> | <b>23602.3</b> | <b>23654.7</b> | <b>24810.4</b> | <b>25879.2</b>  | <b>26182.5</b>  | <b>28760.8</b>  | <b>110</b> |
| 111        | FL793069175        | Open market paper                                            | 646.5          | 656.8          | 614.6          | 624.9          | 538.2          | 629.2           | 630.8           | 593.9           | 111        |
| 112        | FL793061105        | Treasury securities                                          | 5990.6         | 6217.8         | 7057.4         | 7318.2         | 8021.6         | 8197.4          | 8863.5          | 9802.2          | 112        |
| 113        | FL793061705        | Agency- and GSE-backed securities (3)                        | 5984.5         | 6202.4         | 6476.4         | 6386.7         | 6672.4         | 6938.4          | 6836.3          | 7204.4          | 113        |
| 114        | FL793062005        | Municipal securities                                         | 1981.4         | 1875.8         | 1977.4         | 2022.8         | 2016.4         | 2093.6          | 1977.9          | 2105.7          | 114        |
| 115        | FL793063005        | Corporate and foreign bonds                                  | 7101.4         | 7131.4         | 7476.5         | 7302.1         | 7561.8         | 8020.6          | 7873.9          | 9054.6          | 115        |
| <b>116</b> | <b>FL794035005</b> | <b>Loans</b>                                                 | <b>22043.1</b> | <b>21975.7</b> | <b>22724.3</b> | <b>23364.2</b> | <b>24262.1</b> | <b>25670.2</b>  | <b>26827.5</b>  | <b>28219.4</b>  | <b>116</b> |
| 117        | FL794041005        | Short term                                                   | 9222.8         | 9157.5         | 9754.2         | 10021.5        | 10453.9        | 11305.6         | 11913.3         | 12725.6         | 117        |
| 118        | FL793065005        | Long term (mortgages)                                        | 12820.4        | 12818.2        | 12970.1        | 13342.7        | 13808.2        | 14364.6         | 14914.2         | 15493.8         | 118        |
| <b>119</b> | <b>FL793081005</b> | <b>Equity and investment fund shares</b>                     | <b>21626.3</b> | <b>25807.0</b> | <b>27285.9</b> | <b>26770.6</b> | <b>28497.7</b> | <b>32815.0</b>  | <b>30215.4</b>  | <b>35634.1</b>  | <b>119</b> |
| 120        | LM793064105        | Corporate equities                                           | 12299.1        | 15544.0        | 16521.5        | 16290.0        | 17305.9        | 20792.3         | 18823.1         | 23037.6         | 120        |
| 121        | LM793064205        | Mutual fund shares                                           | 4086.8         | 4909.8         | 5161.1         | 5023.1         | 5287.2         | 6031.8          | 5518.2          | 6297.1          | 121        |
| 122        | FL793034005        | Money market fund shares                                     | 401.9          | 399.1          | 416.5          | 403.0          | 503.4          | 516.1           | 538.2           | 601.4           | 122        |
| 123        | FL793092405        | Equity in government-sponsored enterprises (3)               | 33.5           | 33.4           | 33.7           | 34.4           | 36.3           | 37.7            | 38.5            | 34.5            | 123        |
| 124        | LM793092005        | U.S. direct investment abroad                                | 900.2          | 974.3          | 1029.7         | 878.5          | 948.8          | 1142.3          | 937.1           | 1135.5          | 124        |
| 125        | FL713164003        | Stock in Federal Reserve Banks                               | 27.4           | 27.5           | 28.6           | 29.5           | 30.4           | 31.4            | 32.3            | 31.7            | 125        |
| 126        | FL793094005        | Investment in subsidiaries                                   | 3877.3         | 3918.9         | 4094.8         | 4112.1         | 4385.6         | 4263.6          | 4328.0          | 4496.2          | 126        |
| <b>127</b> | <b>FL793052005</b> | <b>Insurance, pension and standardized guarantee schemes</b> | <b>6684.8</b>  | <b>7482.1</b>  | <b>7569.8</b>  | <b>8075.7</b>  | <b>8279.3</b>  | <b>7950.5</b>   | <b>8677.6</b>   | <b>7912.2</b>   | <b>127</b> |
| <b>128</b> | <b>FL793096005</b> | <b>Other accounts receivable</b>                             | <b>3703.0</b>  | <b>3735.4</b>  | <b>3835.5</b>  | <b>3873.2</b>  | <b>4009.0</b>  | <b>3978.1</b>   | <b>4077.7</b>   | <b>4750.7</b>   | <b>128</b> |
| <b>129</b> | <b>FL792100005</b> | <b>Total liabilities and net worth</b>                       | <b>80149.8</b> | <b>86304.9</b> | <b>90450.9</b> | <b>90674.7</b> | <b>94407.3</b> | <b>101198.3</b> | <b>100508.2</b> | <b>110013.4</b> | <b>129</b> |
| <b>130</b> | <b>FL794194005</b> | <b>Liabilities</b>                                           | <b>79286.2</b> | <b>87028.4</b> | <b>91382.7</b> | <b>91708.2</b> | <b>95901.3</b> | <b>103391.3</b> | <b>102217.1</b> | <b>112256.0</b> | <b>130</b> |
| <b>131</b> | <b>FL794100005</b> | <b>Currency and deposits</b>                                 | <b>13980.5</b> | <b>15766.2</b> | <b>16704.7</b> | <b>16941.8</b> | <b>17401.5</b> | <b>18194.4</b>  | <b>18688.7</b>  | <b>19543.3</b>  | <b>131</b> |
| <b>132</b> | <b>FL794122005</b> | <b>Debt securities</b>                                       | <b>13287.0</b> | <b>13259.4</b> | <b>13353.3</b> | <b>13267.1</b> | <b>13633.6</b> | <b>13940.9</b>  | <b>14282.8</b>  | <b>14718.1</b>  | <b>132</b> |
| 133        | FL423161705        | Agency- and GSE-backed securities (3)                        | 7535.4         | 7773.7         | 7924.0         | 8144.4         | 8496.1         | 8842.7          | 9089.6          | 9408.3          | 133        |
| 134        | FL793163005        | Corporate bonds                                              | 5129.0         | 4944.2         | 4955.5         | 4689.4         | 4703.4         | 4700.9          | 4762.1          | 4912.0          | 134        |
| 135        | FL793169175        | Commercial paper                                             | 622.6          | 541.4          | 473.7          | 433.2          | 434.0          | 397.2           | 431.2           | 397.9           | 135        |
| <b>136</b> | <b>FL794135005</b> | <b>Loans</b>                                                 | <b>4911.6</b>  | <b>4705.2</b>  | <b>4887.7</b>  | <b>4905.5</b>  | <b>4957.4</b>  | <b>5003.8</b>   | <b>5008.5</b>   | <b>5161.2</b>   | <b>136</b> |
| 137        | FL794141005        | Short term                                                   | 4717.2         | 4491.0         | 4656.3         | 4670.0         | 4721.0         | 4761.7          | 4782.2          | 4936.5          | 137        |
| 138        | FL123165005        | Long term (mortgages)                                        | 194.4          | 214.3          | 231.4          | 235.4          | 236.5          | 242.0           | 226.2           | 224.7           | 138        |
| <b>139</b> | <b>FL793181005</b> | <b>Equity and investment fund shares</b>                     | <b>22675.6</b> | <b>26336.9</b> | <b>28352.0</b> | <b>28168.5</b> | <b>30334.2</b> | <b>34494.4</b>  | <b>32600.4</b>  | <b>38728.5</b>  | <b>139</b> |
| 140        | FL634090005        | Money market fund shares                                     | 2693.2         | 2733.4         | 2749.1         | 2742.4         | 2731.3         | 2848.4          | 3038.3          | 3634.3          | 140        |
| 141        | LM793164105        | Corporate equity issues                                      | 4962.7         | 6431.0         | 7318.4         | 7329.2         | 8349.8         | 10029.3         | 9247.5          | 11458.2         | 141        |
| 142        | LM653164205        | Mutual fund shares                                           | 10363.5        | 12333.0        | 13150.6        | 12897.2        | 13615.6        | 15899.0         | 14669.8         | 17659.5         | 142        |
| 143        | FL403192405        | Equity in government-sponsored enterprises (3)               | 41.2           | 41.7           | 42.9           | 44.2           | 46.9           | 51.1            | 52.2            | 48.6            | 143        |
| 144        | LM793192005        | Foreign direct investment in the United States               | 704.8          | 815.5          | 897.0          | 928.7          | 1003.9         | 1185.6          | 1059.1          | 1221.1          | 144        |
| 145        | LM662090003        | Equity in noncorporate business                              | 37.9           | 40.8           | 45.1           | 50.4           | 67.7           | 68.7            | 78.2            | 83.5            | 145        |
| 146        | FL793194005        | Investment by parent                                         | 3845.0         | 3914.0         | 4120.3         | 4147.0         | 4488.6         | 4380.8          | 4422.8          | 4591.6          | 146        |
| 147        | FL713164005        | Equity in Federal Reserve Banks                              | 27.4           | 27.5           | 28.6           | 29.5           | 30.4           | 31.4            | 32.3            | 31.7            | 147        |
| 148        | FL503194205        | Equity investment in Federal Reserve facilities              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             | 148        |
| <b>149</b> | <b>FL583152005</b> | <b>Insurance, pension and standardized guarantee schemes</b> | <b>23502.9</b> | <b>26177.2</b> | <b>27125.3</b> | <b>27529.5</b> | <b>28609.8</b> | <b>30422.4</b>  | <b>30407.4</b>  | <b>32609.9</b>  | <b>149</b> |
| <b>150</b> | <b>FL793196005</b> | <b>Other accounts payable</b>                                | <b>928.6</b>   | <b>783.5</b>   | <b>959.8</b>   | <b>895.9</b>   | <b>964.7</b>   | <b>1335.4</b>   | <b>1229.4</b>   | <b>1495.0</b>   | <b>150</b> |
| <b>151</b> | <b>FL792090095</b> | <b>Net worth</b>                                             | <b>863.6</b>   | <b>-723.5</b>  | <b>-931.8</b>  | <b>-1033.5</b> | <b>-1494.1</b> | <b>-2193.0</b>  | <b>-1708.9</b>  | <b>-2242.6</b>  | <b>151</b> |

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

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

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

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

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

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

**S.61.a Central Bank**

Billions of dollars

|                          |                    | 2012                                                                     | 2013         | 2014          | 2015         | 2016         | 2017         | 2018        | 2019          |                 |
|--------------------------|--------------------|--------------------------------------------------------------------------|--------------|---------------|--------------|--------------|--------------|-------------|---------------|-----------------|
| <b>Current account</b>   |                    |                                                                          |              |               |              |              |              |             |               |                 |
| <b>1</b>                 | <b>FA716902505</b> | <b>Gross value added</b>                                                 | <b>2.6</b>   | <b>3.2</b>    | <b>4.1</b>   | <b>4.1</b>   | <b>7.4</b>   | <b>14.5</b> | <b>20.6</b>   | <b>20.5 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 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 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 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 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 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 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 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>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 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 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 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 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:                |                    |                                                                          |              |               |              |              |              |             |               |                 |
| <b>50</b>                | <b>FA715000005</b> | <b>Net lending (+) or borrowing (-), financial account (lines 35-45)</b> | <b>0.3</b>   | <b>0.2</b>    | <b>1.1</b>   | <b>-18.5</b> | <b>0.0</b>   | <b>-0.0</b> | <b>-3.2</b>   | <b>0.0 50</b>   |

**S.61.a Central Bank**

Billions of dollars

|                                       |             |                                                          | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |    |
|---------------------------------------|-------------|----------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Other changes in volume account       |             |                                                          |        |        |        |        |        |        |        |        |    |
| 51                                    | FV718090185 | Total other volume changes                               | 235.4  | 0.8    | -4.7   | -1.3   | -0.6   | 2.3    | -0.7   | -0.3   | 51 |
| 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 |
| Revaluation account                   |             |                                                          |        |        |        |        |        |        |        |        |    |
| 55                                    | FR712010095 | Nonfinancial assets                                      | 0.1    | 0.2    | 0.2    | 0.1    | 0.1    | 0.2    | 0.4    | 0.3    | 55 |
| 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 |
| 59                                    | FR714022005 | Financial assets (debt securities)                       | -5.6   | -267.6 | 227.3  | -67.6  | -39.9  | 13.6   | -86.3  | 166.8  | 59 |
| 60                                    | FR718200005 | Changes in net worth due to nominal holding gains/losses | -5.5   | -267.4 | 227.5  | -67.4  | -39.8  | 13.8   | -85.8  | 167.0  | 60 |
| Changes in balance sheet account      |             |                                                          |        |        |        |        |        |        |        |        |    |
| 61                                    | FC712090095 | Change in net worth (lines 30+33+51+60)                  | 212.2  | -267.5 | 228.4  | -86.2  | -39.9  | 13.7   | -89.2  | 166.9  | 61 |
| Balance sheet account (end of period) |             |                                                          |        |        |        |        |        |        |        |        |    |
| 62                                    | FL712000095 | Total assets                                             | 3178.0 | 4018.4 | 4721.2 | 4642.2 | 4571.2 | 4582.3 | 4106.5 | 4389.8 | 62 |
| 63                                    | LM712010095 | Nonfinancial assets (4)                                  | 10.3   | 10.2   | 10.2   | 10.2   | 10.2   | 10.3   | 10.6   | 10.7   | 63 |
| 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 |
| 67                                    | FL714090005 | Financial assets                                         | 3167.7 | 4008.1 | 4711.0 | 4632.0 | 4561.0 | 4572.0 | 4095.9 | 4379.1 | 67 |
| 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 |
| 77                                    | FL712100005 | Total liabilities and net worth                          | 3178.0 | 4018.4 | 4721.2 | 4642.2 | 4571.2 | 4582.3 | 4106.5 | 4389.8 | 77 |
| 78                                    | FL714190005 | Liabilities                                              | 2931.1 | 4038.9 | 4513.4 | 4520.5 | 4489.4 | 4486.8 | 4100.2 | 4216.6 | 78 |
| 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 |
| 83                                    | FL712090095 | Net worth                                                | 246.9  | -20.6  | 207.8  | 121.6  | 81.8   | 95.5   | 6.3    | 173.2  | 83 |

- (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  |    |
|-------------------|-------------|-----------------------------------------------------------------|-------|-------|-------|--------|--------|-------|--------|-------|----|
| Current account   |             |                                                                 |       |       |       |        |        |       |        |       |    |
| 1                 | FA706902505 | Gross value added                                               | 281.7 | 298.9 | 307.8 | 347.6  | 388.1  | 459.0 | 516.6  | 499.8 | 1  |
| 2                 | FA706300081 | Less: Consumption of fixed capital                              | 33.0  | 33.5  | 33.4  | 34.3   | 36.2   | 38.3  | 41.6   | 45.2  | 2  |
| 3                 | FA706902605 | Equals: Net value added                                         | 248.7 | 265.4 | 274.4 | 313.3  | 351.9  | 420.7 | 475.0  | 454.6 | 3  |
| 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  |
| 9                 | FA706140005 | Net national income/Balance of primary incomes, net             | 117.3 | 132.7 | 118.7 | 123.9  | 142.2  | 184.5 | 126.6  | 90.3  | 9  |
| 10                | FA706402101 | Operating surplus, net                                          | 72.0  | 84.5  | 94.6  | 122.9  | 159.3  | 226.2 | 255.1  | 231.6 | 10 |
| 11                | FA706150105 | Property income (received)                                      | 311.3 | 281.6 | 265.6 | 275.0  | 279.5  | 307.2 | 330.6  | 375.8 | 11 |
| 12                | FA706130101 | Interest                                                        | 291.5 | 260.3 | 247.6 | 258.1  | 265.3  | 290.7 | 337.9  | 366.0 | 12 |
| 13                | FA706121101 | Distributed income of corporations (dividends)                  | 2.2   | 2.4   | 2.7   | 3.0    | 2.0    | 2.1   | 2.7    | 2.4   | 13 |
| 14                | FA703092281 | Reinvested earnings on U.S. direct investment abroad            | 17.6  | 18.9  | 15.3  | 13.9   | 12.2   | 14.4  | -10.0  | 7.4   | 14 |
| 15                | FA706150005 | Less: Uses of property income (paid)                            | 266.0 | 233.4 | 241.5 | 274.0  | 296.6  | 348.9 | 459.1  | 517.1 | 15 |
| 16                | FA706130001 | Interest                                                        | 164.1 | 143.5 | 145.9 | 165.2  | 189.8  | 222.4 | 288.2  | 329.0 | 16 |
| 17                | FA706120005 | Distributed income of corporations                              | 96.2  | 84.0  | 89.9  | 104.4  | 102.7  | 121.5 | 164.3  | 181.8 | 17 |
| 18                | FA706121001 | Dividends                                                       | 96.0  | 83.9  | 89.8  | 104.3  | 102.6  | 121.4 | 164.2  | 181.7 | 18 |
| 19                | FA706122001 | Withdrawals from income of quasi-corporations (1)               | 0.2   | 0.1   | 0.1   | 0.1    | 0.1    | 0.1   | 0.1    | 0.1   | 19 |
| 20                | FA703192281 | Reinvested earnings on foreign direct investment                | 5.7   | 5.9   | 5.7   | 4.4    | 4.1    | 5.0   | 6.6    | 6.3   | 20 |
| 21                | FA706112001 | Rents on land and natural resources                             | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | 0.0    | 0.0   | 21 |
| 22                | FA706140005 | Net national income/Balance of primary incomes, net             | 117.3 | 132.7 | 118.7 | 123.9  | 142.2  | 184.5 | 126.6  | 90.3  | 22 |
| 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 |
| 25                | FA706012005 | Equals: Disposable income, net                                  | 82.3  | 101.6 | 74.6  | 80.6   | 99.2   | 153.1 | 91.9   | 53.7  | 25 |
| 26                | FA706012005 | Equals: Net saving                                              | 82.3  | 101.6 | 74.6  | 80.6   | 99.2   | 153.1 | 91.9   | 53.7  | 26 |
| Capital account   |             |                                                                 |       |       |       |        |        |       |        |       |    |
| 27                | FA706006385 | Net saving less capital transfers                               | 82.3  | 101.6 | 74.6  | 80.6   | 99.2   | 143.3 | 91.9   | 53.7  | 27 |
| 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 |
| 30                | FA705015085 | Capital formation, net                                          | -2.5  | -5.3  | -4.4  | 2.2    | 4.3    | 5.7   | 10.2   | 9.6   | 30 |
| 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 |
| 33                | FA705000995 | Net lending (+) or borrowing (-), capital account (lines 27-30) | 84.8  | 107.0 | 79.0  | 78.4   | 94.9   | 137.5 | 81.8   | 44.0  | 33 |
| Financial account |             |                                                                 |       |       |       |        |        |       |        |       |    |
| 34                | FA705000995 | Net lending (+) or borrowing (-) (line 33)                      | 84.8  | 107.0 | 79.0  | 78.4   | 94.9   | 137.5 | 81.8   | 44.0  | 34 |
| 35                | FA704090005 | Net acquisition of financial assets                             | 472.6 | 969.2 | 949.0 | 521.7  | 731.9  | 866.7 | 417.5  | 761.0 | 35 |
| 36                | FA704000005 | Currency and deposits                                           | -61.5 | 730.3 | 149.5 | -389.6 | -209.7 | 195.7 | -388.4 | -2.9  | 36 |
| 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 |
| 40                | FA704022005 | Debt securities                                                 | 183.9 | 91.8  | 181.5 | 203.0  | 293.6  | 133.7 | 98.7   | 237.0 | 40 |
| 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 |
| 46                | FA704035005 | Loans                                                           | 392.3 | 136.4 | 596.3 | 703.0  | 590.7  | 522.8 | 775.2  | 496.4 | 46 |
| 47                | FA704041005 | Short term                                                      | 374.0 | 144.2 | 446.4 | 447.8  | 293.2  | 306.8 | 604.9  | 281.5 | 47 |
| 48                | FA703065005 | Long term (mortgages)                                           | 18.4  | -7.8  | 149.9 | 255.2  | 297.5  | 216.0 | 170.3  | 214.9 | 48 |
| 49                | FA703081005 | Equity and investment fund shares                               | -14.6 | -2.9  | 3.1   | -8.4   | -8.0   | 12.7  | -0.2   | 3.5   | 49 |
| 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 |
| 55                | FA763040005 | Insurance, pension and standardized guarantee schemes           | 7.4   | 5.8   | 5.7   | 6.6    | 5.6    | 6.4   | 3.9    | 6.7   | 55 |
| 56                | FA703093005 | Other accounts receivable                                       | -35.0 | 7.9   | 12.9  | 7.2    | 59.7   | -4.7  | -71.7  | 20.3  | 56 |

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

Billions of dollars

|                                              |                    | 2012                                                              | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |            |
|----------------------------------------------|--------------------|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>57</b>                                    | <b>FA704190005</b> | <b>Net incurrence of liabilities</b>                              |                |                |                |                |                |                |                |            |
|                                              |                    | <b>570.6</b>                                                      | <b>852.2</b>   | <b>1052.4</b>  | <b>492.7</b>   | <b>778.0</b>   | <b>767.4</b>   | <b>559.5</b>   | <b>831.1</b>   | <b>57</b>  |
| <b>58</b>                                    | <b>FA704100005</b> | <b>Currency and deposits</b>                                      |                |                |                |                |                |                |                |            |
|                                              |                    | <b>596.5</b>                                                      | <b>897.8</b>   | <b>649.1</b>   | <b>432.6</b>   | <b>499.0</b>   | <b>623.4</b>   | <b>620.2</b>   | <b>761.6</b>   | <b>58</b>  |
| 59                                           | FA703127005        | 206.4                                                             | 188.7          | 198.8          | 102.5          | 106.6          | 183.6          | 55.9           | 171.7          | 59         |
| 60                                           | FA703130205        | 390.1                                                             | 709.1          | 450.4          | 330.1          | 392.5          | 439.8          | 564.3          | 589.9          | 60         |
| <b>61</b>                                    | <b>FA704122005</b> | <b>Debt securities</b>                                            |                |                |                |                |                |                |                |            |
|                                              |                    | <b>-75.8</b>                                                      | <b>-138.7</b>  | <b>-47.6</b>   | <b>-15.4</b>   | <b>-17.6</b>   | <b>-65.4</b>   | <b>27.0</b>    | <b>-40.0</b>   | <b>61</b>  |
| 62                                           | FA763163005        | -50.1                                                             | -74.4          | -19.4          | -9.5           | -16.0          | -35.0          | 12.3           | -18.7          | 62         |
| 63                                           | FA703169175        | -25.7                                                             | -64.4          | -28.2          | -5.9           | -1.6           | -30.3          | 14.7           | -21.4          | 63         |
| <b>64</b>                                    | <b>FA704141005</b> | <b>Loans (short term)</b>                                         |                |                |                |                |                |                |                |            |
|                                              |                    | <b>-26.7</b>                                                      | <b>-17.5</b>   | <b>92.0</b>    | <b>35.7</b>    | <b>102.2</b>   | <b>115.3</b>   | <b>-82.6</b>   | <b>-27.5</b>   | <b>64</b>  |
| <b>65</b>                                    | <b>FA703181105</b> | <b>Equity and investment fund shares</b>                          |                |                |                |                |                |                |                |            |
|                                              |                    | <b>110.9</b>                                                      | <b>87.6</b>    | <b>192.4</b>   | <b>48.3</b>    | <b>182.8</b>   | <b>17.2</b>    | <b>50.1</b>    | <b>102.5</b>   | <b>65</b>  |
| 66                                           | FA763164103        | 1.9                                                               | 0.6            | 0.4            | 6.8            | -5.0           | 2.8            | -5.2           | 1.4            | 66         |
| 67                                           | FA753192003        | -2.3                                                              | 8.8            | 3.7            | 0.4            | 10.9           | 7.6            | 7.1            | 1.7            | 67         |
| 68                                           | FA703194005        | 111.3                                                             | 78.2           | 188.3          | 41.1           | 176.9          | 6.8            | 48.2           | 99.4           | 68         |
| <b>69</b>                                    | <b>FA703196005</b> | <b>Other accounts payable</b>                                     |                |                |                |                |                |                |                |            |
|                                              |                    | <b>-34.3</b>                                                      | <b>23.0</b>    | <b>166.4</b>   | <b>-8.6</b>    | <b>11.6</b>    | <b>76.9</b>    | <b>-55.2</b>   | <b>34.5</b>    | <b>69</b>  |
| Addendum:                                    |                    |                                                                   |                |                |                |                |                |                |                |            |
| 70                                           | FA705000005        | Net lending (+) or borrowing (-), financial account (lines 35-57) |                |                |                |                |                |                |                |            |
|                                              |                    | -97.9                                                             | 117.0          | -103.4         | 29.0           | -46.2          | 99.2           | -142.0         | -70.1          | 70         |
| <b>Other changes in volume account</b>       |                    |                                                                   |                |                |                |                |                |                |                |            |
| <b>71</b>                                    | <b>FV708090185</b> | <b>Total other volume changes</b>                                 |                |                |                |                |                |                |                |            |
|                                              |                    | <b>-260.7</b>                                                     | <b>-125.1</b>  | <b>-147.5</b>  | <b>0.2</b>     | <b>-163.6</b>  | <b>-197.0</b>  | <b>-147.3</b>  | <b>-275.0</b>  | <b>71</b>  |
| 72                                           | FV702010095        | -0.5                                                              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 72         |
| 73                                           | FV708090085        | -77.3                                                             | -135.2         | 34.9           | 49.6           | -22.5          | -158.7         | 76.5           | -160.9         | 73         |
| 74                                           | FU707005045        | 182.8                                                             | -10.1          | 182.3          | 49.4           | 141.1          | 38.3           | 223.8          | 114.2          | 74         |
| <b>Revaluation account</b>                   |                    |                                                                   |                |                |                |                |                |                |                |            |
| <b>75</b>                                    | <b>FR702010095</b> | <b>Nonfinancial assets</b>                                        |                |                |                |                |                |                |                |            |
|                                              |                    | <b>3.4</b>                                                        | <b>7.2</b>     | <b>5.6</b>     | <b>3.1</b>     | <b>2.9</b>     | <b>8.0</b>     | <b>15.0</b>    | <b>8.6</b>     | <b>75</b>  |
| 76                                           | FR705013665        | 3.9                                                               | 7.8            | 6.1            | 5.1            | 4.3            | 8.1            | 14.9           | 10.0           | 76         |
| 77                                           | FR705013265        | -0.0                                                              | -0.5           | -0.3           | -1.5           | -1.0           | 0.3            | 0.4            | -1.1           | 77         |
| 78                                           | FR705013765        | -0.4                                                              | -0.1           | -0.3           | -0.5           | -0.3           | -0.4           | -0.2           | -0.2           | 78         |
| <b>79</b>                                    | <b>FR704090085</b> | <b>Financial assets</b>                                           |                |                |                |                |                |                |                |            |
|                                              |                    | <b>54.6</b>                                                       | <b>-20.1</b>   | <b>45.5</b>    | <b>-107.4</b>  | <b>-7.5</b>    | <b>93.2</b>    | <b>-137.5</b>  | <b>197.7</b>   | <b>79</b>  |
| 80                                           | FR704022005        | 10.7                                                              | -94.6          | 75.6           | -64.4          | -27.2          | 13.3           | -59.1          | 110.4          | 80         |
| 81                                           | FR703064105        | 14.4                                                              | 29.1           | 6.5            | -10.4          | 13.2           | 25.6           | -21.1          | 37.8           | 81         |
| 82                                           | FR703064205        | 5.5                                                               | 10.8           | 2.5            | -3.8           | 4.9            | 9.1            | -6.9           | 12.0           | 82         |
| 83                                           | FR763092000        | 24.0                                                              | 34.5           | -38.9          | -28.8          | 1.7            | 45.2           | -50.4          | 37.5           | 83         |
| <b>84</b>                                    | <b>FR703181105</b> | <b>Liabilities</b>                                                |                |                |                |                |                |                |                |            |
|                                              |                    | <b>208.5</b>                                                      | <b>268.1</b>   | <b>63.9</b>    | <b>-27.3</b>   | <b>233.5</b>   | <b>242.2</b>   | <b>-306.1</b>  | <b>440.2</b>   | <b>84</b>  |
| 85                                           | FR763164103        | 157.6                                                             | 211.9          | 83.8           | -5.0           | 205.8          | 199.5          | -245.3         | 377.1          | 85         |
| 86                                           | FR753192003        | 50.9                                                              | 56.2           | -19.8          | -22.3          | 27.7           | 42.7           | -60.8          | 63.0           | 86         |
| 87                                           | FR703194005        | 0.0                                                               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 87         |
| <b>88</b>                                    | <b>FR708200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   |                |                |                |                |                |                |                |            |
|                                              |                    | <b>-150.4</b>                                                     | <b>-281.1</b>  | <b>-12.8</b>   | <b>-77.0</b>   | <b>-238.1</b>  | <b>-141.0</b>  | <b>183.7</b>   | <b>-233.8</b>  | <b>88</b>  |
| <b>Changes in balance sheet account</b>      |                    |                                                                   |                |                |                |                |                |                |                |            |
| <b>89</b>                                    | <b>FC702090095</b> | <b>Change in net worth (lines 30+33+71+88)</b>                    |                |                |                |                |                |                |                |            |
|                                              |                    | <b>-328.8</b>                                                     | <b>-304.6</b>  | <b>-85.7</b>   | <b>3.9</b>     | <b>-302.4</b>  | <b>-194.7</b>  | <b>128.3</b>   | <b>-455.2</b>  | <b>89</b>  |
| <b>Balance sheet account (end of period)</b> |                    |                                                                   |                |                |                |                |                |                |                |            |
| <b>90</b>                                    | <b>FL702000095</b> | <b>Total assets</b>                                               |                |                |                |                |                |                |                |            |
|                                              |                    | <b>15341.8</b>                                                    | <b>16157.5</b> | <b>17188.1</b> | <b>17657.4</b> | <b>18366.5</b> | <b>19253.0</b> | <b>19642.3</b> | <b>20520.1</b> | <b>90</b>  |
| <b>91</b>                                    | <b>LM702010095</b> | <b>Nonfinancial assets (4)</b>                                    |                |                |                |                |                |                |                |            |
|                                              |                    | <b>378.5</b>                                                      | <b>381.0</b>   | <b>384.6</b>   | <b>392.6</b>   | <b>403.4</b>   | <b>419.5</b>   | <b>447.5</b>   | <b>468.3</b>   | <b>91</b>  |
| 92                                           | LM705013665        | 267.0                                                             | 271.9          | 276.8          | 280.2          | 285.5          | 294.8          | 312.2          | 325.3          | 92         |
| 93                                           | LM705013265        | 88.0                                                              | 85.0           | 82.6           | 83.2           | 84.5           | 87.6           | 92.8           | 95.7           | 93         |
| 94                                           | LM705013765        | 23.5                                                              | 24.1           | 25.2           | 29.1           | 33.4           | 37.1           | 42.6           | 47.3           | 94         |
| <b>95</b>                                    | <b>FL704090005</b> | <b>Financial assets</b>                                           |                |                |                |                |                |                |                |            |
|                                              |                    | <b>14963.3</b>                                                    | <b>15776.6</b> | <b>16803.5</b> | <b>17264.8</b> | <b>17963.1</b> | <b>18833.5</b> | <b>19194.8</b> | <b>20051.8</b> | <b>95</b>  |
| <b>96</b>                                    | <b>FL704000005</b> | <b>Currency and deposits</b>                                      |                |                |                |                |                |                |                |            |
|                                              |                    | <b>1557.8</b>                                                     | <b>2288.1</b>  | <b>2437.5</b>  | <b>2047.9</b>  | <b>1838.3</b>  | <b>2034.0</b>  | <b>1645.6</b>  | <b>1642.7</b>  | <b>96</b>  |
| 97                                           | FL703025005        | 71.1                                                              | 73.6           | 75.7           | 74.2           | 76.0           | 77.2           | 82.0           | 83.4           | 97         |
| 98                                           | FL713113003        | 1473.0                                                            | 2203.9         | 2352.8         | 1965.2         | 1754.2         | 1949.0         | 1556.0         | 1548.8         | 98         |
| 99                                           | FL403197033        | 13.7                                                              | 10.6           | 9.1            | 8.5            | 8.1            | 7.8            | 7.6            | 10.4           | 99         |
| <b>100</b>                                   | <b>LM704022005</b> | <b>Debt securities</b>                                            |                |                |                |                |                |                |                |            |
|                                              |                    | <b>3482.1</b>                                                     | <b>3479.3</b>  | <b>3736.3</b>  | <b>3874.9</b>  | <b>4141.3</b>  | <b>4288.3</b>  | <b>4299.9</b>  | <b>4647.3</b>  | <b>100</b> |
| 101                                          | FL703069175        | 0.0                                                               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.2            | 0.7            | 101        |
| 102                                          | LM703061105        | 342.3                                                             | 305.4          | 502.9          | 537.2          | 654.1          | 616.0          | 736.7          | 879.3          | 102        |
| 103                                          | LM703061705        | 1961.0                                                            | 1970.8         | 2031.1         | 2127.8         | 2253.0         | 2422.6         | 2445.5         | 2634.4         | 103        |
| 104                                          | LM703062005        | 381.7                                                             | 423.7          | 468.5          | 514.2          | 551.7          | 578.9          | 505.8          | 478.3          | 104        |
| 105                                          | LM703063005        | 797.1                                                             | 779.5          | 733.8          | 695.7          | 682.5          | 670.8          | 611.8          | 654.6          | 105        |

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

Billions of dollars

|            |                    |                                                              | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |            |
|------------|--------------------|--------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>106</b> | <b>FL704035005</b> | <b>Loans</b>                                                 | <b>8697.4</b>  | <b>8814.3</b>  | <b>9399.7</b>  | <b>10094.9</b> | <b>10680.3</b> | <b>11199.2</b> | <b>11971.4</b> | <b>12465.4</b> | <b>106</b> |
| 107        | FL704041005        | Short term                                                   | 4278.3         | 4422.4         | 4868.7         | 5316.5         | 5609.6         | 5916.4         | 6528.9         | 6810.4         | 107        |
| 108        | FL703065005        | Long term (mortgages)                                        | 4419.1         | 4392.0         | 4531.0         | 4778.4         | 5070.6         | 5282.7         | 5442.5         | 5655.0         | 108        |
| <b>109</b> | <b>FL703081005</b> | <b>Equity and investment fund shares</b>                     | <b>460.5</b>   | <b>532.0</b>   | <b>505.1</b>   | <b>453.7</b>   | <b>465.4</b>   | <b>558.0</b>   | <b>479.5</b>   | <b>570.3</b>   | <b>109</b> |
| 110        | LM703064105        | Corporate equities                                           | 71.4           | 99.0           | 106.1          | 97.7           | 104.0          | 127.6          | 109.1          | 147.7          | 110        |
| 111        | LM703064205        | Mutual fund shares                                           | 48.1           | 58.1           | 59.7           | 54.9           | 57.9           | 67.1           | 54.7           | 64.9           | 111        |
| 112        | FL703092405        | Equity in government-sponsored enterprises (2)               | 31.3           | 30.2           | 30.2           | 29.2           | 31.3           | 32.6           | 33.1           | 28.5           | 112        |
| 113        | LM763092000        | U.S. direct investment abroad                                | 282.3          | 317.2          | 280.5          | 242.4          | 241.9          | 299.3          | 250.3          | 297.5          | 113        |
| 114        | FL713164003        | Stock in Federal Reserve Banks                               | 27.4           | 27.5           | 28.6           | 29.5           | 30.4           | 31.4           | 32.3           | 31.7           | 114        |
| <b>115</b> | <b>FL763040005</b> | <b>Insurance, pension and standardized guarantee schemes</b> | <b>138.1</b>   | <b>143.8</b>   | <b>149.6</b>   | <b>156.2</b>   | <b>161.8</b>   | <b>168.2</b>   | <b>172.1</b>   | <b>178.8</b>   | <b>115</b> |
| <b>116</b> | <b>FL703093005</b> | <b>Other accounts receivable</b>                             | <b>627.5</b>   | <b>519.0</b>   | <b>575.3</b>   | <b>637.2</b>   | <b>676.1</b>   | <b>585.9</b>   | <b>626.4</b>   | <b>547.4</b>   | <b>116</b> |
| <b>117</b> | <b>FL702100005</b> | <b>Total liabilities and net worth</b>                       | <b>15341.8</b> | <b>16157.5</b> | <b>17188.1</b> | <b>17657.4</b> | <b>18366.5</b> | <b>19253.0</b> | <b>19642.3</b> | <b>20520.1</b> | <b>117</b> |
| <b>118</b> | <b>FL704194005</b> | <b>Liabilities</b>                                           | <b>16182.5</b> | <b>17302.8</b> | <b>18419.1</b> | <b>18884.5</b> | <b>19896.0</b> | <b>20977.3</b> | <b>21238.2</b> | <b>22571.2</b> | <b>118</b> |
| <b>119</b> | <b>FL704100005</b> | <b>Currency and deposits</b>                                 | <b>11117.2</b> | <b>12015.1</b> | <b>12664.2</b> | <b>13096.8</b> | <b>13595.9</b> | <b>14219.3</b> | <b>14839.4</b> | <b>15601.1</b> | <b>119</b> |
| 120        | FL703127005        | Checkable deposits                                           | 1630.0         | 1818.7         | 2017.5         | 2120.0         | 2226.6         | 2410.2         | 2466.1         | 2637.8         | 120        |
| 121        | FL703130205        | Other deposits                                               | 9487.2         | 10196.3        | 10646.7        | 10976.8        | 11369.3        | 11809.1        | 12373.3        | 12963.3        | 121        |
| <b>122</b> | <b>FL704122005</b> | <b>Debt securities</b>                                       | <b>546.0</b>   | <b>407.3</b>   | <b>359.7</b>   | <b>344.3</b>   | <b>326.7</b>   | <b>261.3</b>   | <b>288.2</b>   | <b>248.2</b>   | <b>122</b> |
| 123        | FL763163005        | Corporate bonds                                              | 301.9          | 227.6          | 208.2          | 198.7          | 182.7          | 147.7          | 160.0          | 141.3          | 123        |
| 124        | FL703169175        | Commercial paper                                             | 244.1          | 179.7          | 151.5          | 145.6          | 143.9          | 113.6          | 128.3          | 106.9          | 124        |
| <b>125</b> | <b>FL704141005</b> | <b>Loans (short term)</b>                                    | <b>1036.6</b>  | <b>1019.1</b>  | <b>1111.1</b>  | <b>1146.8</b>  | <b>1249.0</b>  | <b>1364.4</b>  | <b>1281.8</b>  | <b>1254.3</b>  | <b>125</b> |
| <b>126</b> | <b>FL703181105</b> | <b>Equity and investment fund shares</b>                     | <b>2901.4</b>  | <b>3257.1</b>  | <b>3513.4</b>  | <b>3534.4</b>  | <b>3950.7</b>  | <b>4281.7</b>  | <b>4025.6</b>  | <b>4568.3</b>  | <b>126</b> |
| 127        | LM763164103        | Corporate equity issues                                      | 633.6          | 846.1          | 930.2          | 932.0          | 1132.8         | 1335.1         | 1084.5         | 1463.0         | 127        |
| 128        | LM753192003        | Foreign direct investment in the United States               | 255.3          | 320.2          | 304.1          | 282.3          | 320.9          | 371.2          | 317.5          | 382.3          | 128        |
| 129        | FL703194005        | Investment by parent                                         | 2012.6         | 2090.8         | 2279.1         | 2320.1         | 2497.0         | 2575.4         | 2623.6         | 2723.0         | 129        |
| <b>130</b> | <b>FL703196005</b> | <b>Other accounts payable</b>                                | <b>581.3</b>   | <b>604.3</b>   | <b>770.8</b>   | <b>762.2</b>   | <b>773.8</b>   | <b>850.7</b>   | <b>803.1</b>   | <b>899.3</b>   | <b>130</b> |
| <b>131</b> | <b>FL702090095</b> | <b>Net worth</b>                                             | <b>-840.7</b>  | <b>-1145.3</b> | <b>-1231.0</b> | <b>-1227.1</b> | <b>-1529.5</b> | <b>-1724.2</b> | <b>-1595.9</b> | <b>-2051.1</b> | <b>131</b> |

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

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

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

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

**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             | 106.3  | 116.4  | 112.9  | 172.8  | 167.3  | 144.0   | 153.3   | 119.8   | 61  |
| 62                                    | FA523196005 | Other accounts payable                                            | 23.7   | 23.2   | 44.6   | -18.3  | 46.5   | 69.3    | -1.6    | 92.7    | 62  |
| Addendum:                             |             |                                                                   |        |        |        |        |        |         |         |         |     |
| 63                                    | FA525000005 | Net lending (+) or borrowing (-), financial account (lines 35-54) | -8.2   | -4.2   | 36.4   | 68.5   | -23.4  | -25.3   | 96.6    | -6.5    | 63  |
| Other changes in volume account       |             |                                                                   |        |        |        |        |        |         |         |         |     |
| 64                                    | FV528090185 | Total other volume changes                                        | -65.6  | -47.9  | -23.8  | 32.7   | -50.7  | -37.2   | 42.6    | -106.9  | 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     | -12.0   | 66  |
| 67                                    | FU527005045 | Less: Statistical discrepancy (lines 33-63) (3)                   | 45.5   | 43.2   | 23.4   | -32.2  | 51.4   | 34.7    | -39.3   | 94.9    | 67  |
| 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                                    | FC522090095 | Change in net worth (lines 30+33+64+82)                           | 46.0   | -203.4 | 101.2  | -135.8 | 0.6    | 31.1    | -49.0   | 387.4   | 83  |
| Balance sheet account (end of period) |             |                                                                   |        |        |        |        |        |         |         |         |     |
| 84                                    | FL522000095 | Total assets                                                      | 8548.4 | 8863.4 | 9315.7 | 9297.7 | 9738.0 | 10409.4 | 10265.6 | 11454.5 | 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  | 11157.2 | 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   | 996.1   | 107 |

**S.63.a Insurance Companies**

Billions of dollars

|     |             |                                                       | 2012   | 2013   | 2014   | 2015   | 2016   | 2017    | 2018    | 2019    |     |
|-----|-------------|-------------------------------------------------------|--------|--------|--------|--------|--------|---------|---------|---------|-----|
| 108 | FL522100005 | Total liabilities and net worth                       | 8548.4 | 8863.4 | 9315.7 | 9297.7 | 9738.0 | 10409.4 | 10265.6 | 11454.5 | 108 |
| 109 | FL524194005 | Liabilities                                           | 7558.0 | 8076.4 | 8427.5 | 8545.3 | 8985.0 | 9625.4  | 9530.5  | 10331.9 | 109 |
| 110 | FL673090543 | Currency and deposits (funding agreements)            | 62.8   | 53.8   | 61.5   | 64.3   | 71.0   | 83.0    | 86.0    | 92.3    | 110 |
| 111 | FL524141005 | Loans (short term)                                    | 65.9   | 74.6   | 77.0   | 83.3   | 93.2   | 99.4    | 108.7   | 109.9   | 111 |
| 112 | FL523181105 | Equity and investment fund shares                     | 623.2  | 710.6  | 771.7  | 786.2  | 850.2  | 969.3   | 833.9   | 1007.5  | 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 | Insurance, pension and standardized guarantee schemes | 6193.2 | 6592.3 | 6826.2 | 6939.2 | 7236.6 | 7668.3  | 7701.5  | 8216.7  | 116 |
| 117 | FL523196005 | Other accounts payable                                | 612.9  | 645.1  | 691.1  | 672.3  | 734.1  | 805.4   | 800.3   | 905.6   | 117 |
| 118 | FL522090095 | Net worth                                             | 990.4  | 787.0  | 888.2  | 752.4  | 753.0  | 784.1   | 735.1   | 1122.5  | 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</b>                 | <b>FA596902505</b> | <b>Gross value added</b>                                               | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>1</b>  |
| <b>2</b>                 | <b>FA596300081</b> | <b>Less: Consumption of fixed capital</b>                              | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>2</b>  |
| <b>3</b>                 | <b>FA596902605</b> | <b>Equals: Net value added</b>                                         | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>3</b>  |
| 4                        | FA596025005        | Compensation of employees (paid)                                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5                        | FA596020001        | Wages and salaries                                                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 5         |
| 6                        | FA596401001        | Employers' social contributions                                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7                        | FA596240101        | Taxes on production and imports less subsidies                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| 8                        | FA596402101        | Operating surplus, net                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 8         |
| <b>9</b>                 | <b>FA596140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>9</b>  |
| 10                       | FA596402101        | Operating surplus, net                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 10        |
| 11                       | FA596150105        | Property income (received)                                             | 579.0        | 595.5        | 608.8        | 626.4        | 636.2        | 653.0        | 678.2        | 11        |
| 12                       | FA596130101        | Interest                                                               | 450.3        | 453.4        | 455.6        | 465.8        | 469.4        | 475.1        | 490.8        | 12        |
| 13                       | FA596121101        | Distributed income of corporations (dividends)                         | 128.7        | 142.1        | 153.2        | 160.5        | 166.8        | 177.9        | 187.4        | 13        |
| 14                       | FA593092281        | Reinvested earnings on U.S. direct investment abroad                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 14        |
| 15                       | FA596150005        | Less: Uses of property income (paid)                                   | 579.0        | 595.5        | 608.8        | 626.4        | 636.2        | 653.0        | 678.2        | 15        |
| 16                       | FA596130001        | Interest                                                               | 450.3        | 453.4        | 455.6        | 465.8        | 469.4        | 475.1        | 490.8        | 16        |
| 17                       | FA596120005        | Distributed income of corporations                                     | 128.7        | 142.1        | 153.2        | 160.5        | 166.8        | 177.9        | 187.4        | 17        |
| 18                       | FA596121001        | Dividends                                                              | 128.7        | 142.1        | 153.2        | 160.5        | 166.8        | 177.9        | 187.4        | 18        |
| 19                       | FA596122001        | Withdrawals from income of quasi-corporations (1)                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 19        |
| 20                       | FA593192281        | Reinvested earnings on foreign direct investment                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 20        |
| 21                       | FA596112001        | Rents on land and natural resources                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 21        |
| <b>22</b>                | <b>FA596140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>22</b> |
| 23                       | FA596220001        | Less: Current taxes on income, wealth, etc. (paid)                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 23        |
| 24                       | FA596403105        | Plus: Other current transfers received, net                            | 0.0          | 0.0          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 24        |
| <b>25</b>                | <b>FA596012005</b> | <b>Equals: Disposable income, net</b>                                  | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>25</b> |
| <b>26</b>                | <b>FA596012005</b> | <b>Equals: Net saving</b>                                              | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>26</b> |
| <b>Capital account</b>   |                    |                                                                        |              |              |              |              |              |              |              |           |
| <b>27</b>                | <b>FA596006385</b> | <b>Net saving less capital transfers</b>                               | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>27</b> |
| 28                       | FA596012005        | Net saving                                                             | 0.0          | 0.0          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 28        |
| 29                       | FA595440083        | Less: Capital transfers (net)                                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 29        |
| <b>30</b>                | <b>FA595015085</b> | <b>Capital formation, net</b>                                          | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>30</b> |
| 31                       | FA595013081        | Gross fixed capital formation (nonresidential)                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 31        |
| 32                       | FA596300081        | Less: Consumption of fixed capital                                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 32        |
| <b>33</b>                | <b>FA595000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>33</b> |
| Addenda:                 |                    |                                                                        |              |              |              |              |              |              |              |           |
| 34                       | FA596403105        | Other current transfers received, net (line 24)                        | 0.0          | 0.0          | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 34        |
| 35                       | FA596403115        | Contributions received                                                 | 1303.0       | 1378.3       | 1423.8       | 1475.4       | 1514.9       | 1570.2       | 1630.7       | 35        |
| 36                       | FA596403125        | Claims to pension benefits                                             | 729.1        | 788.5        | 821.2        | 855.6        | 885.6        | 924.8        | 959.9        | 36        |
| 37                       | FA596403133        | Actual employer contributions                                          | 538.9        | 547.1        | 557.5        | 591.9        | 628.7        | 689.3        | 753.2        | 37        |
| 38                       | FA596403143        | Imputed employer contributions                                         | -99.2        | -65.2        | -64.3        | -90.0        | -114.6       | -161.7       | -107.2       | 38        |
| 39                       | FA596403153        | Actual household contributions                                         | 311.1        | 329.8        | 352.8        | 380.2        | 400.6        | 428.7        | 445.8        | 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         | 40        |
| 41                       | FA596403163        | Household pension contribution supplements                             | 579.0        | 595.5        | 608.8        | 626.4        | 636.2        | 653.0        | 678.2        | 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          | 42        |
| 43                       | FA596403033        | Less: benefit payments and withdrawals                                 | 943.6        | 1049.5       | 1107.6       | 1160.5       | 1176.5       | 1247.4       | 1306.8       | 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        | 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        | 45        |
| <b>Financial account</b> |                    |                                                                        |              |              |              |              |              |              |              |           |
| <b>46</b>                | <b>FA595000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.0</b>  | <b>46</b> |
| <b>47</b>                | <b>FA594090005</b> | <b>Net acquisition of financial assets</b>                             | <b>463.6</b> | <b>470.2</b> | <b>319.1</b> | <b>325.1</b> | <b>332.9</b> | <b>484.8</b> | <b>302.7</b> | <b>47</b> |
| <b>48</b>                | <b>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>48</b> |
| 49                       | FA593020005        | Currency and transferable deposits                                     | 3.9          | 3.7          | 5.8          | 3.6          | -0.8         | -5.6         | -6.9         | 49        |
| 50                       | FA593030005        | Time and savings deposits                                              | -2.3         | 6.1          | 1.2          | -4.1         | -0.2         | 3.3          | -5.4         | 50        |
| <b>51</b>                | <b>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>51</b> |
| 52                       | FA593069105        | Open market paper                                                      | -1.7         | 10.2         | 0.5          | -3.6         | 11.2         | 1.6          | -7.2         | 52        |
| 53                       | FA593061105        | Treasury securities                                                    | 148.4        | 122.9        | 113.4        | 56.3         | 170.0        | 33.5         | 388.3        | 53        |
| 54                       | FA593061705        | Agency- and GSE-backed securities (2)                                  | -11.6        | -5.4         | 20.0         | -11.7        | 10.9         | 34.2         | 25.5         | 54        |
| 55                       | FA593062045        | Municipal securities                                                   | 0.1          | 0.9          | -0.2         | 0.1          | 0.2          | 0.7          | 0.7          | 55        |
| 56                       | FA593063005        | Corporate and foreign bonds                                            | 117.5        | 110.7        | 103.4        | 44.3         | -36.2        | 45.0         | 41.2         | 56        |

**S.64.a Pension Funds**

Billions of dollars

|                                       |             |                                                                   | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |     |
|---------------------------------------|-------------|-------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| 57                                    | FA594035005 | Loans                                                             | -1.1    | -3.9    | 3.4     | -2.5    | 7.7     | 148.6   | -149.8  | 19.3    | 57  |
| 58                                    | FA594041005 | Short term                                                        | -0.1    | 0.8     | 0.1     | -0.3    | 0.9     | 151.8   | -152.3  | 19.1    | 58  |
| 59                                    | FA593065005 | Long term (mortgages)                                             | -1.1    | -4.7    | 3.4     | -2.2    | 6.8     | -3.2    | 2.6     | 0.2     | 59  |
| 60                                    | FA593081005 | Equity and investment fund shares                                 | -73.1   | -256.7  | -213.5  | 7.8     | -229.2  | -68.6   | -198.3  | -253.7  | 60  |
| 61                                    | FA593064105 | Corporate equities                                                | -40.2   | -424.5  | -271.5  | -6.6    | -212.6  | -108.5  | -183.9  | -211.0  | 61  |
| 62                                    | FA593064205 | Mutual fund shares                                                | -18.7   | 149.4   | 59.6    | 17.2    | -32.1   | 42.4    | -11.7   | -43.6   | 62  |
| 63                                    | FA593034005 | Money market fund shares                                          | -14.2   | 18.5    | -1.6    | -2.8    | 15.5    | -2.4    | -2.8    | 0.9     | 63  |
| 64                                    | FA593052025 | Insurance, pension and standardized guarantee schemes             | 252.4   | 451.8   | 256.4   | 246.9   | 335.5   | 173.9   | 222.3   | 150.9   | 64  |
| 65                                    | FA593093005 | Other accounts receivable                                         | 31.3    | 29.9    | 28.8    | -12.0   | 63.7    | 118.2   | -7.7    | 317.7   | 65  |
| 66                                    | FA594190005 | Net incurrence of liabilities (pension entitlements)              | 464.2   | 469.9   | 318.9   | 325.0   | 333.0   | 485.0   | 302.7   | 405.4   | 66  |
| Addendum:                             |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 67                                    | FA595000005 | Net lending (+) or borrowing (-), financial account (lines 47-66) | -0.6    | 0.3     | 0.2     | 0.1     | -0.1    | -0.1    | 0.1     | -0.0    | 67  |
| Other changes in volume account       |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 68                                    | FV598090185 | Total other volume changes                                        | 0.0     | -0.0    | 0.0     | 0.0     | -0.0    | -0.0    | 0.0     | -9.9    | 68  |
| 69                                    | FV592010095 | Disaster losses                                                   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 69  |
| 70                                    | FV598090085 | Other volume changes                                              | 0.6     | -0.3    | -0.2    | -0.1    | 0.1     | 0.1     | -0.1    | -9.9    | 70  |
| 71                                    | FU597005045 | Less: Statistical discrepancy (lines 33-67) (3)                   | 0.6     | -0.3    | -0.2    | -0.1    | 0.1     | 0.1     | -0.1    | 0.0     | 71  |
| Revaluation account                   |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 72                                    | FR592010095 | Nonfinancial assets                                               | 0.1     | 0.2     | 0.1     | 0.1     | 0.1     | 0.2     | 0.3     | 0.2     | 72  |
| 73                                    | FR595013665 | Structures (nonresidential)                                       | 0.1     | 0.2     | 0.2     | 0.1     | 0.1     | 0.2     | 0.3     | 0.2     | 73  |
| 74                                    | FR595013265 | Equipment                                                         | -0.0    | -0.0    | -0.0    | -0.0    | -0.0    | 0.0     | 0.0     | -0.0    | 74  |
| 75                                    | FR595013765 | Intellectual property products                                    | -0.0    | 0.0     | -0.0    | -0.0    | -0.0    | -0.0    | 0.0     | -0.0    | 75  |
| 76                                    | FR594090085 | Financial assets                                                  | 379.3   | 685.8   | 267.6   | -89.0   | 394.2   | 815.8   | -395.9  | 1162.3  | 76  |
| 77                                    | FR594022005 | Debt securities                                                   | 25.9    | -107.0  | 47.6    | -56.9   | 12.6    | 23.7    | -94.9   | 179.8   | 77  |
| 78                                    | FR593064105 | Corporate equities                                                | 498.3   | 1125.6  | 372.0   | -90.6   | 414.1   | 940.3   | -341.5  | 1294.9  | 78  |
| 79                                    | FR593064205 | Mutual fund shares                                                | 295.8   | 458.4   | 146.8   | -89.0   | 250.3   | 555.8   | -316.9  | 761.8   | 79  |
| 80                                    | FR593052025 | Insurance, pension, and standardized guarantee schemes            | -440.6  | -791.2  | -298.8  | 147.5   | -282.8  | -704.0  | 357.3   | -1074.1 | 80  |
| 81                                    | FR594190005 | Liabilities (pension entitlements)                                | 392.6   | 707.2   | 277.8   | -103.7  | 363.9   | 789.8   | -411.5  | 1201.4  | 81  |
| 82                                    | FR598200005 | Changes in net worth due to nominal holding gains/losses          | -13.2   | -21.1   | -10.1   | 14.8    | 30.3    | 26.1    | 16.0    | -38.8   | 82  |
| Changes in balance sheet account      |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 83                                    | FC592090095 | Change in net worth (lines 30+33+68+82)                           | -13.2   | -21.1   | -10.1   | 14.8    | 30.3    | 26.1    | 16.0    | -48.7   | 83  |
| Balance sheet account (end of period) |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 84                                    | FL592000095 | Total assets                                                      | 17156.6 | 19410.6 | 20114.8 | 20420.9 | 21234.1 | 22641.1 | 22608.8 | 24247.5 | 84  |
| 85                                    | LM592010095 | Nonfinancial assets (4)                                           | 8.2     | 8.1     | 8.0     | 8.0     | 8.2     | 8.5     | 8.8     | 9.0     | 85  |
| 86                                    | LM595013665 | Structures (nonresidential)                                       | 6.7     | 6.7     | 6.7     | 6.7     | 6.7     | 6.8     | 7.2     | 7.5     | 86  |
| 87                                    | LM595013265 | Equipment                                                         | 0.5     | 0.5     | 0.4     | 0.4     | 0.4     | 0.5     | 0.5     | 0.4     | 87  |
| 88                                    | LM595013765 | Intellectual property products                                    | 1.0     | 0.9     | 0.8     | 0.9     | 1.1     | 1.2     | 1.1     | 1.1     | 88  |
| 89                                    | FL594090005 | Financial assets                                                  | 17148.5 | 19402.5 | 20106.8 | 20412.9 | 21226.0 | 22632.6 | 22600.0 | 24238.5 | 89  |
| 90                                    | FL594000005 | Currency and deposits                                             | 77.7    | 87.4    | 94.3    | 93.9    | 92.8    | 90.5    | 78.2    | 71.8    | 90  |
| 91                                    | FL593020005 | Currency and transferable deposits                                | 46.3    | 50.0    | 55.8    | 59.4    | 58.6    | 53.0    | 46.1    | 37.8    | 91  |
| 92                                    | FL593030005 | Time and savings deposits                                         | 31.4    | 37.4    | 38.6    | 34.5    | 34.3    | 37.5    | 32.1    | 34.0    | 92  |
| 93                                    | LM594022005 | Debt securities                                                   | 3346.8  | 3479.2  | 3763.8  | 3792.3  | 3961.2  | 4099.9  | 4453.5  | 4814.1  | 93  |
| 94                                    | FL593069105 | Open market paper                                                 | 77.0    | 87.2    | 87.7    | 84.0    | 95.3    | 96.9    | 89.7    | 47.7    | 94  |
| 95                                    | LM593061105 | Treasury securities                                               | 1907.5  | 1998.5  | 2127.5  | 2176.1  | 2337.3  | 2370.4  | 2779.0  | 2939.1  | 95  |
| 96                                    | LM593061705 | Agency- and GSE-backed securities (2)                             | 285.4   | 263.7   | 289.6   | 268.0   | 277.2   | 312.4   | 356.0   | 400.0   | 96  |
| 97                                    | LM593062045 | Municipal securities                                              | 1.7     | 2.4     | 2.4     | 2.5     | 2.7     | 3.4     | 4.1     | 0.1     | 97  |
| 98                                    | LM593063005 | Corporate and foreign bonds                                       | 1075.2  | 1127.4  | 1256.7  | 1261.7  | 1248.7  | 1316.7  | 1224.8  | 1427.2  | 98  |
| 99                                    | FL594035005 | Loans                                                             | 39.4    | 35.6    | 39.0    | 36.5    | 44.2    | 192.8   | 43.1    | 58.2    | 99  |
| 100                                   | FL594041005 | Short term                                                        | 6.0     | 6.8     | 6.8     | 6.5     | 7.5     | 159.3   | 7.0     | 25.0    | 100 |
| 101                                   | FL593065005 | Long term (mortgages)                                             | 33.5    | 28.8    | 32.2    | 30.0    | 36.8    | 33.6    | 36.1    | 33.2    | 101 |
| 102                                   | FL593081005 | Equity and investment fund shares                                 | 7009.6  | 8336.9  | 8642.2  | 8470.3  | 8905.5  | 10333.0 | 9476.3  | 10844.3 | 102 |
| 103                                   | LM593064105 | Corporate equities                                                | 4006.4  | 4707.5  | 4808.0  | 4710.8  | 4912.2  | 5744.0  | 5218.6  | 6057.2  | 103 |
| 104                                   | LM593064205 | Mutual fund shares                                                | 2809.3  | 3417.1  | 3623.5  | 3551.7  | 3769.8  | 4368.0  | 4039.5  | 4607.1  | 104 |
| 105                                   | FL593034005 | Money market fund shares                                          | 193.8   | 212.3   | 210.7   | 207.9   | 223.4   | 221.0   | 218.2   | 180.0   | 105 |
| 106                                   | FL593052025 | Insurance, pension and standardized guarantee schemes             | 5932.3  | 6690.9  | 6766.1  | 7230.5  | 7369.2  | 6945.1  | 7585.2  | 6779.0  | 106 |

**S.64.a Pension Funds**

Billions of dollars

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

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

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

Billions of dollars

|                   |             | 2012                                                            | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |        |    |
|-------------------|-------------|-----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Current account   |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 1                 | FA856902505 | Gross value added                                               | 646.5  | 633.3  | 677.4  | 641.9  | 676.7  | 696.9  | 720.6  | 718.1  | 1  |
| 2                 | FA856300085 | Less: Consumption of fixed capital                              | 111.6  | 118.3  | 125.2  | 132.1  | 139.6  | 146.4  | 152.4  | 159.7  | 2  |
| 3                 | FA856902605 | Equals: Net value added                                         | 535.0  | 515.0  | 552.3  | 509.8  | 537.1  | 550.5  | 568.2  | 558.4  | 3  |
| 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  |
| 9                 | FA856140005 | Net national income/Balance of primary incomes, net             | 96.1   | -58.7  | -23.5  | -68.2  | -28.0  | -122.4 | -48.0  | 10.4   | 9  |
| 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 |
| 22                | FA856140005 | Net national income/Balance of primary incomes, net             | 96.1   | -58.7  | -23.5  | -68.2  | -28.0  | -122.4 | -48.0  | 10.4   | 22 |
| 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 |
| 25                | FA856012005 | Equals: Disposable income, net                                  | 21.4   | -146.6 | -112.7 | -135.2 | -104.0 | -186.1 | -104.1 | -24.4  | 25 |
| 26                | FA856012005 | Equals: Net saving                                              | 21.4   | -146.6 | -112.7 | -135.2 | -104.0 | -186.1 | -104.1 | -24.4  | 26 |
| Capital account   |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 27                | FA856006385 | Net saving less capital transfers                               | 26.2   | -146.6 | -122.7 | -135.2 | -105.8 | -218.9 | -104.1 | -24.4  | 27 |
| 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 |
| 30                | FA855015085 | Capital formation, net                                          | 22.7   | 22.8   | 32.2   | 34.3   | 38.3   | 25.9   | 27.0   | 28.9   | 30 |
| 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 |
| 33                | FA855000995 | Net lending (+) or borrowing (-), capital account (lines 27-30) | 3.5    | -169.4 | -154.9 | -169.5 | -144.1 | -244.8 | -131.1 | -53.3  | 33 |
| Financial account |             |                                                                 |        |        |        |        |        |        |        |        |    |
| 34                | FA855000995 | Net lending (+) or borrowing (-) (line 33)                      | 3.5    | -169.4 | -154.9 | -169.5 | -144.1 | -244.8 | -131.1 | -53.3  | 34 |
| 35                | FA854090005 | Net acquisition of financial assets                             | 1151.8 | 304.3  | 686.3  | 338.7  | 1051.9 | 1371.9 | 1109.2 | 1852.3 | 35 |
| 36                | FA854000005 | Currency and deposits                                           | 27.9   | 58.5   | -5.4   | -154.3 | -233.5 | 75.4   | -73.7  | 117.7  | 36 |
| 37                | FA854022005 | Debt securities                                                 | 491.0  | -168.3 | -108.4 | 192.8  | 588.0  | 509.1  | 684.2  | 810.8  | 37 |
| 38                | FA853069175 | Open market paper                                               | -9.8   | -11.6  | -35.1  | 19.2   | -111.7 | 108.4  | 14.5   | -27.1  | 38 |
| 39                | FA853061105 | Treasury securities                                             | 118.5  | -96.4  | 50.2   | 263.0  | 459.5  | 146.3  | 473.2  | 344.0  | 39 |
| 40                | FA853061705 | Agency- and GSE-backed securities (3)                           | 112.3  | -166.1 | -155.5 | -108.5 | 192.0  | 28.9   | 14.1   | 238.5  | 40 |
| 41                | FA853062005 | Municipal securities                                            | 46.9   | -90.7  | -16.6  | -16.1  | -28.9  | 29.6   | 33.1   | 103.3  | 41 |
| 42                | FA853063005 | Corporate and foreign bonds                                     | 223.2  | 196.4  | 48.6   | 35.2   | 77.0   | 195.7  | 149.3  | 152.0  | 42 |
| 43                | FA854035005 | Loans                                                           | 165.7  | -107.2 | 154.2  | 79.8   | 291.2  | 628.4  | 498.9  | 586.2  | 43 |
| 44                | FA854041005 | Short term                                                      | 265.8  | -187.5 | 141.1  | -4.5   | 131.3  | 301.4  | 159.4  | 256.5  | 44 |
| 45                | FA813065005 | Long term (mortgages)                                           | -100.1 | 80.3   | 13.1   | 84.3   | 159.9  | 327.0  | 339.5  | 329.7  | 45 |
| 46                | FA813081005 | Equity and investment fund shares                               | 614.9  | 458.4  | 499.3  | 351.3  | 544.9  | 145.5  | 137.9  | 172.8  | 46 |
| 47                | FA813064105 | Corporate equities                                              | 89.8   | 408.4  | 288.3  | 214.5  | 71.5   | 187.1  | 69.5   | -73.6  | 47 |
| 48                | FA503034005 | Money market fund shares                                        | 2.8    | -7.4   | 16.6   | -16.8  | 105.2  | 7.4    | 15.6   | 56.3   | 48 |
| 49                | FA813092405 | Equity in government-sponsored enterprises (3)                  | 0.0    | 0.1    | 0.3    | 1.2    | -0.5   | -0.4   | -0.2   | -0.0   | 49 |
| 50                | FA803092005 | U.S. direct investment abroad                                   | 15.8   | 9.9    | 18.2   | 23.5   | 54.5   | 26.4   | -11.5  | 31.1   | 50 |
| 51                | FA793094005 | Investment in subsidiaries                                      | 506.4  | 47.4   | 175.9  | 129.0  | 314.2  | -75.0  | 64.4   | 159.1  | 51 |
| 52                | FA733040005 | Insurance, pension and standardized guarantee schemes           | 7.3    | 5.1    | 5.0    | 4.1    | 4.0    | 4.0    | 4.0    | 4.0    | 52 |
| 53                | FA853096005 | Other accounts receivable                                       | -155.0 | 57.9   | 141.6  | -134.9 | -142.6 | 9.5    | -142.0 | 160.8  | 53 |
| 54                | FA854190005 | Net incurrence of liabilities                                   | 1083.8 | 280.6  | 691.2  | 247.5  | 953.9  | 1188.4 | 888.7  | 1607.3 | 54 |
| 55                | FA403197033 | Currency and deposits                                           | 1.2    | -3.2   | -1.5   | -0.5   | -0.4   | -0.3   | -0.2   | 2.8    | 55 |

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

Billions of dollars

|                                       |             |                                                                   | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |     |
|---------------------------------------|-------------|-------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
|                                       |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 56                                    | FA814122005 | Debt securities                                                   | -58.8   | 167.0   | 168.9   | 162.5   | 406.9   | 409.1   | 330.2   | 482.2   | 56  |
| 57                                    | FA423161705 | Agency- and GSE-backed securities (3)                             | -23.8   | 238.3   | 150.3   | 220.4   | 351.7   | 346.6   | 246.9   | 318.6   | 57  |
| 58                                    | FA813163005 | Corporate bonds                                                   | 18.5    | -54.5   | 58.1    | -23.3   | 52.8    | 69.0    | 64.1    | 175.4   | 58  |
| 59                                    | FA813169105 | Commercial paper                                                  | -53.5   | -16.8   | -39.4   | -34.6   | 2.4     | -6.4    | 19.2    | -11.8   | 59  |
| 60                                    | FA814135005 | Loans                                                             | 264.1   | -406.3  | -113.8  | -229.7  | -73.0   | 86.1    | 337.9   | 150.2   | 60  |
| 61                                    | FA814141005 | Short term                                                        | 259.2   | -426.2  | -123.1  | -233.7  | -74.0   | 80.5    | 353.7   | 148.0   | 61  |
| 62                                    | FA123165005 | Long term (mortgages)                                             | 4.8     | 19.9    | 9.3     | 4.0     | 1.0     | 5.6     | -15.8   | 2.3     | 62  |
| 63                                    | FA853181005 | Equity and investment fund shares                                 | 1062.5  | 630.8   | 649.4   | 476.0   | 550.1   | 838.1   | 380.0   | 1113.0  | 63  |
| 64                                    | FA634090005 | Money market fund shares                                          | 2.2     | 40.2    | 15.7    | -6.7    | -11.1   | 117.2   | 189.9   | 596.0   | 64  |
| 65                                    | FA813164105 | Corporate equity issues                                           | 220.0   | 227.7   | 280.8   | 253.3   | 285.6   | 445.0   | 225.3   | 233.2   | 65  |
| 66                                    | FA653164205 | Mutual fund shares                                                | 386.6   | 346.9   | 311.5   | 98.9    | 28.8    | 318.4   | -63.3   | 208.2   | 66  |
| 67                                    | FA403192405 | Equity in government-sponsored enterprises (3)                    | -1.8    | 0.5     | 1.2     | 1.3     | 2.7     | 4.2     | 1.1     | -3.7    | 67  |
| 68                                    | FA803192005 | Foreign direct investment in the United States                    | 13.2    | 8.4     | 18.7    | 26.6    | 22.4    | 22.9    | 13.9    | 15.7    | 68  |
| 69                                    | FA662090003 | Equity in noncorporate business                                   | 10.4    | 2.9     | 4.3     | 5.3     | 17.3    | 1.0     | 9.5     | 5.2     | 69  |
| 70                                    | FA803194005 | Investment by parent                                              | 431.8   | 4.1     | 17.1    | 97.4    | 204.3   | -70.5   | 3.6     | 58.2    | 70  |
| 71                                    | FA503194205 | Equity investment in Federal Reserve facilities                   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 71  |
| 72                                    | FA813196005 | Other accounts payable                                            | -185.0  | -107.7  | -11.8   | -160.8  | 70.3    | -144.6  | -159.1  | -141.0  | 72  |
| Addendum:                             |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 73                                    | FA855000005 | Net lending (+) or borrowing (-), financial account (lines 35-54) | 68.0    | 23.7    | -4.9    | 91.2    | 98.0    | 183.5   | 220.5   | 245.0   | 73  |
| Other changes in volume account       |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 74                                    | FV858090185 | Total other volume changes                                        | 390.3   | 272.7   | -48.4   | 240.6   | 418.5   | 173.5   | 373.8   | 27.7    | 74  |
| 75                                    | FV812010095 | Disaster losses                                                   | -1.3    | 0.0     | 0.0     | 0.0     | 0.0     | -1.8    | -2.4    | 0.0     | 75  |
| 76                                    | FV858090085 | Other volume changes                                              | 327.2   | 79.6    | -198.4  | -20.1   | 176.4   | -253.0  | 24.6    | -270.6  | 76  |
| 77                                    | FU857005045 | Less: Statistical discrepancy (lines 33-72) (4)                   | -64.5   | -193.1  | -150.0  | -260.7  | -242.1  | -428.3  | -351.6  | -298.3  | 77  |
| Revaluation account                   |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 78                                    | FR812010095 | Nonfinancial assets                                               | 11.5    | 16.8    | 14.2    | 8.3     | 8.8     | 18.3    | 35.7    | 20.8    | 78  |
| 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  |
| 82                                    | FR854090085 | Financial assets                                                  | 1068.6  | 1654.6  | 762.0   | -596.6  | 704.4   | 2441.5  | -1710.9 | 3682.0  | 82  |
| 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  |
| 86                                    | FR813181085 | Liabilities                                                       | 1514.1  | 2588.2  | 1047.2  | -584.4  | 1175.1  | 2989.6  | -1883.5 | 4290.3  | 86  |
| 87                                    | FR813164105 | Corporate equity issues                                           | 474.0   | 922.8   | 495.2   | -201.3  | 492.5   | 972.4   | -672.1  | 1479.4  | 87  |
| 88                                    | FR653164205 | Mutual fund shares                                                | 1035.5  | 1622.6  | 506.1   | -352.3  | 689.6   | 1965.0  | -1165.9 | 2781.5  | 88  |
| 89                                    | FR803192005 | Foreign direct investment in the United States                    | 4.7     | 42.9    | 45.9    | -30.8   | -7.1    | 52.3    | -45.6   | 29.4    | 89  |
| 90                                    | FR662090003 | Equity in noncorporate business                                   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 90  |
| 91                                    | FR803194005 | Investment by parent                                              | -0.1    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 91  |
| 92                                    | FR858200005 | Changes in net worth due to nominal holding gains/losses          | -433.9  | -916.7  | -271.0  | -3.8    | -461.9  | -529.8  | 208.3   | -587.5  | 92  |
| Changes in balance sheet account      |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 93                                    | FC852090095 | Change in net worth (lines 30+33+73+91)                           | -17.4   | -790.6  | -442.1  | 101.6   | -149.2  | -575.2  | 478.0   | -584.2  | 93  |
| Balance sheet account (end of period) |             |                                                                   |         |         |         |         |         |         |         |         |     |
| 94                                    | FL852000095 | Total assets                                                      | 35925.0 | 37854.9 | 39111.0 | 38656.6 | 40497.4 | 44312.3 | 43885.0 | 49401.5 | 94  |
| 95                                    | LM812010095 | Nonfinancial assets (5)                                           | 999.8   | 1039.7  | 1082.9  | 1122.9  | 1166.3  | 1206.8  | 1264.4  | 1311.4  | 95  |
| 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  |
| 99                                    | FL854090005 | Financial assets                                                  | 34925.2 | 36815.3 | 38028.1 | 37533.7 | 39331.1 | 43105.5 | 42620.6 | 48090.1 | 99  |
| 100                                   | FL854000005 | Currency and deposits                                             | 933.4   | 991.9   | 986.5   | 817.2   | 583.6   | 657.9   | 584.1   | 701.8   | 100 |
| 101                                   | FL854022005 | Debt securities                                                   | 7685.2  | 7164.1  | 7198.0  | 7209.3  | 7790.7  | 8359.7  | 8825.3  | 10075.9 | 101 |
| 102                                   | FL853069175 | Open market paper                                                 | 511.6   | 500.6   | 466.6   | 487.2   | 376.0   | 482.9   | 498.6   | 507.1   | 102 |
| 103                                   | FL853061105 | Treasury securities                                               | 1468.4  | 1298.1  | 1380.2  | 1618.9  | 2055.3  | 2200.0  | 2649.4  | 3074.4  | 103 |
| 104                                   | FL853061705 | Agency- and GSE-backed securities (3)                             | 2136.1  | 1924.7  | 1788.5  | 1668.1  | 1856.5  | 1886.4  | 1898.4  | 2160.8  | 104 |
| 105                                   | FL853062005 | Municipal securities                                              | 1093.6  | 952.4   | 986.4   | 971.3   | 926.1   | 974.5   | 986.4   | 1127.2  | 105 |
| 106                                   | FL853063005 | Corporate and foreign bonds                                       | 2475.5  | 2488.3  | 2576.4  | 2463.7  | 2576.9  | 2815.9  | 2792.5  | 3206.5  | 106 |

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

Billions of dollars

|            |                    |                                                              | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |            |
|------------|--------------------|--------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>107</b> | <b>FL854035005</b> | <b>Loans</b>                                                 | <b>12782.8</b> | <b>12591.8</b> | <b>12718.4</b> | <b>12622.5</b> | <b>12882.9</b> | <b>13569.0</b> | <b>14047.6</b> | <b>14620.6</b> | <b>107</b> |
| 108        | FL854041005        | Short term                                                   | 4767.7         | 4568.8         | 4709.9         | 4531.7         | 4663.0         | 5045.2         | 5200.5         | 5457.1         | 108        |
| 109        | FL813065005        | Long term (mortgages)                                        | 8015.0         | 8023.0         | 8008.5         | 8090.9         | 8219.9         | 8523.9         | 8847.0         | 9163.6         | 109        |
| <b>110</b> | <b>FL813081005</b> | <b>Equity and investment fund shares</b>                     | <b>11945.1</b> | <b>14362.1</b> | <b>15481.1</b> | <b>15281.3</b> | <b>16496.5</b> | <b>18970.2</b> | <b>17617.9</b> | <b>21117.5</b> | <b>110</b> |
| 111        | LM813064105        | Corporate equities                                           | 7498.4         | 9878.2         | 10726.5        | 10601.6        | 11380.5        | 13887.2        | 12565.5        | 15694.6        | 111        |
| 112        | FL503034005        | Money market fund shares                                     | 122.2          | 114.9          | 131.4          | 114.6          | 219.8          | 227.2          | 242.8          | 338.1          | 112        |
| 113        | FL813092405        | Equity in government-sponsored enterprises (3)               | 0.1            | 0.2            | 0.5            | 1.6            | 1.1            | 0.7            | 0.6            | 0.6            | 113        |
| 114        | LM803092005        | U.S. direct investment abroad                                | 447.1          | 450.0          | 527.9          | 451.4          | 509.5          | 591.5          | 481.0          | 588.0          | 114        |
| 115        | FL793094005        | Investment in subsidiaries                                   | 3877.3         | 3918.9         | 4094.8         | 4112.1         | 4385.6         | 4263.6         | 4328.0         | 4496.2         | 115        |
| <b>116</b> | <b>FL733040005</b> | <b>Insurance, pension and standardized guarantee schemes</b> | <b>34.9</b>    | <b>39.9</b>    | <b>45.0</b>    | <b>49.0</b>    | <b>53.0</b>    | <b>57.0</b>    | <b>61.0</b>    | <b>65.0</b>    | <b>116</b> |
| <b>117</b> | <b>FL853096005</b> | <b>Other accounts receivable</b>                             | <b>1543.8</b>  | <b>1665.4</b>  | <b>1599.2</b>  | <b>1554.4</b>  | <b>1524.4</b>  | <b>1491.7</b>  | <b>1484.8</b>  | <b>1509.3</b>  | <b>117</b> |
| <b>118</b> | <b>FL852100005</b> | <b>Total liabilities and net worth</b>                       | <b>35925.0</b> | <b>37854.9</b> | <b>39111.0</b> | <b>38656.6</b> | <b>40497.4</b> | <b>44312.3</b> | <b>43885.0</b> | <b>49401.5</b> | <b>118</b> |
| <b>119</b> | <b>FL854194005</b> | <b>Liabilities</b>                                           | <b>35304.8</b> | <b>38025.4</b> | <b>39723.6</b> | <b>39167.6</b> | <b>41157.6</b> | <b>45547.7</b> | <b>44642.3</b> | <b>50743.1</b> | <b>119</b> |
| <b>120</b> | <b>FL403197033</b> | <b>Currency and deposits</b>                                 | <b>13.7</b>    | <b>10.6</b>    | <b>9.1</b>     | <b>8.5</b>     | <b>8.1</b>     | <b>7.8</b>     | <b>7.6</b>     | <b>10.4</b>    | <b>120</b> |
| <b>121</b> | <b>FL814122005</b> | <b>Debt securities</b>                                       | <b>12741.0</b> | <b>12852.1</b> | <b>12993.6</b> | <b>12922.8</b> | <b>13306.9</b> | <b>13679.6</b> | <b>13994.6</b> | <b>14469.9</b> | <b>121</b> |
| 122        | FL423161705        | Agency- and GSE-backed securities (3)                        | 7535.4         | 7773.7         | 7924.0         | 8144.4         | 8496.1         | 8842.7         | 9089.6         | 9408.3         | 122        |
| 123        | FL813163005        | Corporate bonds                                              | 4827.1         | 4716.7         | 4747.3         | 4490.7         | 4520.7         | 4553.2         | 4602.1         | 4770.6         | 123        |
| 124        | FL813169105        | Commercial paper                                             | 378.5          | 361.7          | 322.3          | 287.6          | 290.1          | 283.6          | 302.9          | 291.0          | 124        |
| <b>125</b> | <b>FL814135005</b> | <b>Loans</b>                                                 | <b>3702.0</b>  | <b>3295.6</b>  | <b>3189.7</b>  | <b>2962.9</b>  | <b>2890.0</b>  | <b>2976.1</b>  | <b>3313.9</b>  | <b>3460.4</b>  | <b>125</b> |
| 126        | FL814141005        | Short term                                                   | 3507.6         | 3081.4         | 2958.3         | 2727.5         | 2653.5         | 2734.0         | 3087.7         | 3235.7         | 126        |
| 127        | FL123165005        | Long term (mortgages)                                        | 194.4          | 214.3          | 231.4          | 235.4          | 236.5          | 242.0          | 226.2          | 224.7          | 127        |
| <b>128</b> | <b>FL853181005</b> | <b>Equity and investment fund shares</b>                     | <b>19123.6</b> | <b>22341.7</b> | <b>24038.3</b> | <b>23818.5</b> | <b>25503.0</b> | <b>29212.0</b> | <b>27708.5</b> | <b>33121.0</b> | <b>128</b> |
| 129        | FL634090005        | Money market fund shares                                     | 2693.2         | 2733.4         | 2749.1         | 2742.4         | 2731.3         | 2848.4         | 3038.3         | 3634.3         | 129        |
| 130        | LM813164105        | Corporate equity issues                                      | 3936.9         | 5087.3         | 5863.3         | 5915.4         | 6693.5         | 8110.8         | 7664.0         | 9376.7         | 130        |
| 131        | LM653164205        | Mutual fund shares                                           | 10363.5        | 12333.0        | 13150.6        | 12897.2        | 13615.6        | 15899.0        | 14669.8        | 17659.5        | 131        |
| 132        | FL403192405        | Equity in government-sponsored enterprises (3)               | 41.2           | 41.7           | 42.9           | 44.2           | 46.9           | 51.1           | 52.2           | 48.6           | 132        |
| 133        | LM803192005        | Foreign direct investment in the United States               | 246.9          | 298.2          | 362.9          | 358.6          | 373.9          | 449.1          | 417.4          | 462.5          | 133        |
| 134        | LM662090003        | Equity in noncorporate business                              | 37.9           | 40.8           | 45.1           | 50.4           | 67.7           | 68.7           | 78.2           | 83.5           | 134        |
| 135        | FL803194005        | Investment by parent                                         | 1804.0         | 1807.2         | 1824.4         | 1810.4         | 1974.0         | 1784.8         | 1788.4         | 1855.8         | 135        |
| 136        | FL503194205        | Equity investment in Federal Reserve facilities              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 136        |
| <b>137</b> | <b>FL813196005</b> | <b>Other accounts payable</b>                                | <b>-275.5</b>  | <b>-474.6</b>  | <b>-507.1</b>  | <b>-545.2</b>  | <b>-550.3</b>  | <b>-327.8</b>  | <b>-382.3</b>  | <b>-318.6</b>  | <b>137</b> |
| <b>138</b> | <b>FL852090095</b> | <b>Net worth</b>                                             | <b>620.1</b>   | <b>-170.5</b>  | <b>-612.6</b>  | <b>-511.0</b>  | <b>-660.2</b>  | <b>-1235.4</b> | <b>-757.3</b>  | <b>-1341.6</b> | <b>138</b> |

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

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

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

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

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

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

Billions of dollars

|                   |             |                                                                             | 2012    | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |    |
|-------------------|-------------|-----------------------------------------------------------------------------|---------|--------|--------|--------|--------|--------|---------|---------|----|
| Current account   |             |                                                                             |         |        |        |        |        |        |         |         |    |
| 1                 | FA316902505 | Gross value added                                                           | 719.0   | 711.0  | 723.1  | 737.3  | 749.5  | 768.8  | 796.2   | 820.0   | 1  |
| 2                 | FA316300001 | Less: Consumption of fixed capital                                          | 261.6   | 265.9  | 270.2  | 271.5  | 271.8  | 277.0  | 285.8   | 294.8   | 2  |
| 3                 | FA316902605 | Equals: Net value added                                                     | 457.4   | 445.1  | 452.9  | 465.8  | 477.8  | 491.8  | 510.4   | 525.1   | 3  |
| 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  |
| 8                 | FA316140005 | Net national income/Balance of primary incomes, net                         | -231.7  | -117.0 | -195.8 | -188.7 | -240.1 | -264.3 | -318.5  | -371.8  | 8  |
| 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 |
| 17                | FA316140005 | Net national income/Balance of primary incomes, net                         | -231.7  | -117.0 | -195.8 | -188.7 | -240.1 | -264.3 | -318.5  | -371.8  | 17 |
| 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 |
| 23                | FA316012005 | Equals: Disposable income, net                                              | -73.4   | 325.2  | 353.9  | 394.0  | 297.5  | 262.7  | 111.8   | 50.3    | 23 |
| 24                | FA316901001 | Less: Final consumption expenditures                                        | 999.3   | 956.9  | 951.2  | 954.2  | 966.6  | 985.1  | 1043.5  | 1097.3  | 24 |
| 25                | FA316006085 | Equals: Net saving                                                          | -1072.7 | -631.8 | -597.4 | -560.2 | -669.1 | -722.4 | -931.7  | -1047.0 | 25 |
| Capital account   |             |                                                                             |         |        |        |        |        |        |         |         |    |
| 26                | FA316006385 | Net saving less capital transfers                                           | -1163.6 | -696.0 | -662.2 | -620.2 | -729.6 | -540.5 | -991.2  | -1113.1 | 26 |
| 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 |
| 29                | FA315050905 | Capital formation, net                                                      | 23.7    | 1.3    | -9.0   | -35.8  | -12.6  | -0.6   | 9.4     | 24.3    | 29 |
|                   |             | Gross fixed capital formation (acquisition of produced nonfinancial assets) |         |        |        |        |        |        |         |         |    |
| 30                | FA315019001 |                                                                             | 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 |
| 33                | FA315000905 | Net lending (+) or borrowing (-), capital account (lines 26-29)             | -1187.3 | -697.3 | -653.2 | -584.4 | -717.0 | -540.0 | -1000.6 | -1137.4 | 33 |
| Financial account |             |                                                                             |         |        |        |        |        |        |         |         |    |
| 34                | FA315000905 | Net lending (+) or borrowing (-) (line 33)                                  | -1187.3 | -697.3 | -653.2 | -584.4 | -717.0 | -540.0 | -1000.6 | -1137.4 | 34 |
| 35                | FA314090005 | Net acquisition of financial assets                                         | 75.4    | 364.6  | 32.0   | 236.9  | 206.3  | 155.5  | 323.0   | 84.2    | 35 |
| 36                | FA313011105 | Monetary gold and SDRs                                                      | 0.0     | 0.0    | 0.0    | 0.0    | 0.7    | 0.1    | 0.2     | 0.2     | 36 |
| 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 |
| 39                | FA314000005 | Currency and deposits                                                       | 11.1    | 65.8   | 57.2   | 103.5  | 67.0   | -171.6 | 178.5   | 5.7     | 39 |
| 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 |
| 45                | FA314022005 | Debt securities                                                             | -31.3   | -0.1   | -0.0   | -0.0   | 0.0    | 0.0    | 0.0     | 0.0     | 45 |
| 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 |
| 48                | FA314023005 | Loans                                                                       | 90.0    | 271.8  | -26.4  | 106.1  | 97.9   | 95.8   | 99.1    | 93.6    | 48 |
| 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 |
| 53                | FA313081105 | Equity and investment fund shares                                           | -14.4   | -4.6   | 0.4    | 2.1    | 1.7    | 1.4    | 5.3     | 1.4     | 53 |
| 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    |     |
|---------------------------------------|-------------|-------------------------------------------------------------------|---------|--------|--------|--------|--------|--------|--------|---------|-----|
|                                       |             |                                                                   |         |        |        |        |        |        |        |         |     |
| 59                                    | FA313096005 | Other accounts receivable                                         | 20.0    | 31.6   | 0.9    | 25.3   | 39.1   | 229.9  | 40.0   | -16.6   | 59  |
| 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  |
| 63                                    | FA314190005 | Net incurrence of liabilities                                     | 1245.1  | 873.0  | 764.8  | 756.3  | 883.0  | 634.9  | 1296.2 | 1192.5  | 63  |
| 64                                    | FA313111303 | SDR allocations                                                   | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 64  |
| 65                                    | FA314100005 | Currency and deposits                                             | 0.0     | -0.4   | -0.3   | -0.0   | 0.0    | 0.0    | 0.0    | 0.0     | 65  |
| 66                                    | FA314122005 | Debt securities                                                   | 1180.6  | 857.3  | 735.9  | 724.6  | 842.7  | 447.0  | 1409.8 | 1174.9  | 66  |
| 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  |
| 69                                    | FA314123005 | Loans                                                             | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 151.7  | -151.7 | 15.8    | 69  |
| 70                                    | FA313152005 | Insurance, pension and standardized guarantee schemes             | 60.0    | 0.7    | 29.2   | 13.6   | 5.2    | 15.5   | -37.8  | -19.7   | 70  |
| 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  |
| 74                                    | FA313196005 | Other accounts payable                                            | 4.5     | 15.4   | -0.1   | 18.1   | 35.2   | 20.7   | 75.9   | 21.5    | 74  |
| 75                                    | FA713014003 | SDR certificates                                                  | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 75  |
| 76                                    | FA313170005 | Trade payables                                                    | 12.8    | 14.1   | -3.1   | 14.5   | 29.4   | 17.5   | 74.3   | 17.6    | 76  |
| 77                                    | FA313193005 | Other (miscellaneous liabilities)                                 | -8.3    | 1.3    | 3.0    | 3.5    | 5.8    | 3.2    | 1.6    | 3.9     | 77  |
| Addendum:                             |             |                                                                   |         |        |        |        |        |        |        |         |     |
| 78                                    | FA315000005 | Net lending (+) or borrowing (-), financial account (lines 35-62) | -1169.7 | -508.4 | -732.8 | -519.3 | -676.7 | -479.4 | -973.2 | -1108.3 | 78  |
| Other changes in volume account       |             |                                                                   |         |        |        |        |        |        |        |         |     |
| 79                                    | FV318090185 | Total other volume changes                                        | -0.6    | 180.6  | -51.4  | 121.9  | 79.7   | -120.4 | 53.7   | 194.4   | 79  |
| 80                                    | FV312010095 | Disaster losses                                                   | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 80  |
| 81                                    | FV318090085 | Other volume changes                                              | -18.2   | -8.3   | 28.2   | 56.9   | 39.4   | -181.0 | 26.3   | 165.3   | 81  |
| 82                                    | FU317005045 | Less: Statistical discrepancy (lines 33-77) (3)                   | -17.5   | -188.9 | 79.6   | -65.0  | -40.3  | -60.6  | -27.4  | -29.1   | 82  |
| Revaluation account                   |             |                                                                   |         |        |        |        |        |        |        |         |     |
| 83                                    | FR312010095 | Nonfinancial assets                                               | 39.7    | 74.2   | 50.3   | 7.1    | 68.5   | 89.0   | 105.6  | 55.0    | 83  |
| 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  |
| 87                                    | FR318080005 | Financial assets                                                  | -4.7    | 0.1    | -5.0   | -3.3   | -2.1   | 4.0    | -5.7   | -0.4    | 87  |
| 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  |
| 92                                    | FR313111303 | Liabilities (SDR allocations)                                     | 0.1     | 0.1    | -3.2   | -2.2   | -1.5   | 2.8    | -1.2   | -0.3    | 92  |
| 93                                    | FR318200005 | Changes in net worth due to nominal holding gains/losses          | 35.0    | 74.2   | 48.5   | 6.0    | 67.9   | 90.2   | 101.1  | 54.9    | 93  |
| Changes in balance sheet account      |             |                                                                   |         |        |        |        |        |        |        |         |     |
| 94                                    | FC312090095 | Change in net worth (lines 29+33+78+92)                           | -1129.2 | -441.2 | -665.2 | -492.2 | -582.1 | -570.8 | -836.5 | -863.8  | 94  |
| Balance sheet account (end of period) |             |                                                                   |         |        |        |        |        |        |        |         |     |
| 95                                    | FL312000095 | Total assets                                                      | 4670.2  | 5098.3 | 5149.8 | 5405.6 | 5670.9 | 5708.1 | 6162.0 | 6485.2  | 95  |
| 96                                    | LM312010095 | Nonfinancial assets (4)                                           | 3126.7  | 3204.8 | 3248.7 | 3251.0 | 3315.8 | 3406.5 | 3522.1 | 3604.2  | 96  |
| 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  |
| 100                                   | FL314090005 | Financial assets                                                  | 1543.5  | 1893.6 | 1901.1 | 2154.6 | 2355.1 | 2301.7 | 2640.0 | 2881.0  | 100 |
| 101                                   | FL313011105 | Monetary gold and SDRs                                            | 55.1    | 55.2   | 51.9   | 49.7   | 48.9   | 51.9   | 50.8   | 50.8    | 101 |
| 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     |     |
|-----|-------------|-------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----|
| 104 | FL314000005 | Currency and deposits                                 | 155.9    | 221.8    | 277.2    | 379.7    | 446.1    | 275.6    | 453.7    | 459.2    | 104 |
| 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 |
| 110 | FL314022005 | Debt securities                                       | 0.6      | 0.6      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      | 110 |
| 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 |
| 113 | FL314023005 | Loans                                                 | 936.3    | 1208.1   | 1181.6   | 1287.7   | 1385.6   | 1481.4   | 1580.5   | 1674.0   | 113 |
| 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 |
| 118 | FL313081105 | Equity and investment fund shares                     | 97.0     | 92.4     | 92.8     | 94.9     | 96.6     | 98.0     | 99.3     | 100.6    | 118 |
| 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 |
| 124 | FL313096005 | Other accounts receivable                             | 298.6    | 315.5    | 296.9    | 342.1    | 377.4    | 394.4    | 455.3    | 595.9    | 124 |
| 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 |
| 128 | FL312000095 | Total liabilities and net worth                       | 4670.2   | 5098.3   | 5149.8   | 5405.6   | 5670.9   | 5708.1   | 6162.0   | 6485.2   | 128 |
| 129 | FL314190005 | Liabilities                                           | 15221.7  | 16091.1  | 16807.7  | 17555.7  | 18403.0  | 19011.1  | 20301.5  | 21488.4  | 129 |
| 130 | FL313111303 | SDR allocations                                       | 54.3     | 54.4     | 51.2     | 48.9     | 47.5     | 50.3     | 49.1     | 48.8     | 130 |
| 131 | FL314100005 | Currency and deposits                                 | 25.9     | 25.6     | 25.3     | 25.3     | 25.3     | 25.3     | 25.3     | 25.3     | 131 |
| 132 | FL314122005 | Debt securities                                       | 12847.8  | 13705.1  | 14441.1  | 15165.6  | 16008.3  | 16455.3  | 17865.0  | 19039.9  | 132 |
| 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 |
| 135 | FL314123005 | Loans                                                 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 151.7    | 0.0      | 15.8     | 135 |
| 136 | FL313152005 | Insurance, pension and standardized guarantee schemes | 2049.9   | 2048.6   | 2036.4   | 2048.1   | 2025.5   | 2015.0   | 1974.4   | 1953.4   | 136 |
| 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 |
| 140 | FL313196005 | Other accounts payable                                | 243.8    | 257.4    | 253.8    | 267.7    | 296.5    | 313.5    | 387.6    | 405.1    | 140 |
| 141 | FL713014003 | SDR certificates                                      | 5.2      | 5.2      | 5.2      | 5.2      | 5.2      | 5.2      | 5.2      | 5.2      | 141 |
| 142 | FL313170005 | Trade payables                                        | 235.8    | 249.9    | 246.8    | 261.4    | 290.7    | 308.2    | 382.6    | 400.1    | 142 |
| 143 | FL313193013 | Other (miscellaneous liabilities)                     | 2.8      | 2.3      | 1.8      | 1.2      | 0.6      | 0.1      | -0.2     | -0.2     | 143 |
| 144 | FL312090095 | Net worth                                             | -10551.5 | -10992.7 | -11657.9 | -12150.1 | -12732.2 | -13302.9 | -14139.4 | -15003.2 | 144 |

(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   |    |
|-------------------|-------------|-----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Current account   |             |                                                                             |        |        |        |        |        |        |        |        |    |
| 1                 | FA216902505 | Gross value added                                                           | 1463.0 | 1526.1 | 1573.5 | 1626.7 | 1661.3 | 1705.2 | 1780.4 | 1846.8 | 1  |
| 2                 | FA216300001 | Less: Consumption of fixed capital                                          | 232.0  | 238.8  | 246.3  | 251.4  | 256.5  | 266.2  | 280.3  | 293.5  | 2  |
| 3                 | FA216902605 | Equals: Net value added                                                     | 1231.0 | 1287.4 | 1327.1 | 1375.3 | 1404.8 | 1439.1 | 1500.1 | 1553.4 | 3  |
| 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  |
| 8                 | FA216140005 | Net national income/Balance of primary incomes, net                         | 813.6  | 868.2  | 921.3  | 944.6  | 973.8  | 1028.7 | 1089.6 | 1110.5 | 8  |
| 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 |
| 17                | FA216140005 | Net national income/Balance of primary incomes, net                         | 813.6  | 868.2  | 921.3  | 944.6  | 973.8  | 1028.7 | 1089.6 | 1110.5 | 17 |
| 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 |
| 23                | FA216012005 | Equals: Disposable income, net                                              | 1233.9 | 1309.8 | 1376.3 | 1437.7 | 1455.0 | 1518.7 | 1634.1 | 1690.0 | 23 |
| 24                | FA216901001 | Less: Final consumption expenditures                                        | 1516.7 | 1575.1 | 1614.2 | 1653.5 | 1694.2 | 1757.6 | 1847.8 | 1897.8 | 24 |
| 25                | FA216006005 | Equals: Net saving                                                          | -282.8 | -265.3 | -237.9 | -215.8 | -239.2 | -238.8 | -213.7 | -207.7 | 25 |
| Capital account   |             |                                                                             |        |        |        |        |        |        |        |        |    |
| 26                | FA216006305 | Net saving less capital transfers                                           | -208.5 | -193.7 | -167.3 | -146.0 | -166.6 | -166.9 | -141.5 | -134.0 | 26 |
| 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 |
| 29                | FA215050905 | Capital formation, net                                                      | 112.7  | 102.4  | 103.0  | 116.4  | 126.5  | 133.6  | 143.9  | 154.3  | 29 |
|                   |             | Gross fixed capital formation (acquisition of produced nonfinancial assets) |        |        |        |        |        |        |        |        |    |
| 30                | FA215019001 |                                                                             | 333.7  | 330.8  | 338.8  | 356.0  | 370.4  | 385.6  | 407.9  | 431.0  | 30 |
| 31                | FA216300001 | 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 |
| 33                | FA215000905 | Net lending (+) or borrowing (-), capital account (lines 26-29)             | -321.1 | -296.0 | -270.3 | -262.4 | -293.0 | -300.5 | -285.3 | -288.3 | 33 |
| Financial account |             |                                                                             |        |        |        |        |        |        |        |        |    |
| 34                | FA215000905 | Net lending (+) or borrowing (-) (line 33)                                  | -321.1 | -296.0 | -270.3 | -262.4 | -293.0 | -300.5 | -285.3 | -288.3 | 34 |
| 35                | FA214090005 | Net acquisition of financial assets                                         | -33.0  | 134.0  | -46.7  | 77.2   | 170.7  | 83.5   | 65.9   | -26.3  | 35 |
| 36                | FA214000005 | Currency and deposits                                                       | 9.9    | 27.3   | 28.4   | 5.5    | 14.1   | 11.7   | 0.3    | 25.9   | 36 |
| 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 |
| 39                | FA214022005 | Debt securities                                                             | -34.1  | 86.6   | -73.5  | 27.0   | 105.5  | 54.7   | 12.2   | 17.3   | 39 |
| 40                | FA213069103 | Open market paper                                                           | -11.0  | -3.9   | -10.8  | -3.3   | 0.5    | 4.2    | 0.7    | -2.2   | 40 |
| 41                | FA213061105 | Treasury securities                                                         | 33.7   | 43.1   | -4.3   | 16.9   | 72.2   | 17.1   | -11.0  | 37.6   | 41 |
| 42                | FA213061703 | Agency- and GSE-backed securities (2)                                       | -45.2  | 23.3   | -49.3  | -3.9   | 25.7   | 25.5   | 6.8    | -8.4   | 42 |
| 43                | FA213062003 | Municipal securities                                                        | -0.8   | 1.8    | -1.5   | 0.6    | 1.0    | 0.5    | 0.6    | -1.2   | 43 |
| 44                | FA213063003 | Corporate and foreign bonds                                                 | -10.7  | 22.3   | -7.7   | 16.8   | 6.0    | 7.5    | 15.1   | -8.4   | 44 |
| 45                | FA214035005 | Loans                                                                       | -3.4   | 23.6   | -4.6   | 17.5   | 19.2   | 22.9   | 4.2    | -12.0  | 45 |
| 46                | FA212051003 | Short term                                                                  | -0.9   | 9.8    | -0.7   | 7.8    | 7.3    | 8.7    | 1.5    | -4.7   | 46 |
| 47                | FA213065005 | Long term (mortgages)                                                       | -2.5   | 13.8   | -3.9   | 9.6    | 11.9   | 14.1   | 2.7    | -7.3   | 47 |
| 48                | FA213081005 | Equity and investment fund shares                                           | -4.4   | -3.0   | -3.9   | -2.4   | 3.2    | -1.9   | -4.3   | 4.6    | 48 |
| 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 |
| 52                | FA213096005 | Other accounts receivable                                                   | -1.0   | -0.5   | 6.9    | 29.5   | 28.7   | -3.8   | 53.6   | -62.1  | 52 |
| 53                | FA213070003 | Trade receivables                                                           | 5.6    | 9.4    | 11.0   | 0.6    | 17.5   | 6.2    | 27.8   | 10.2   | 53 |
| 54                | FA213078005 | Taxes receivable                                                            | 7.5    | 3.3    | 7.1    | 5.6    | 10.7   | 5.2    | 6.8    | 5.5    | 54 |
| 55                | FA213093003 | Other (miscellaneous assets)                                                | -14.0  | -13.3  | -11.2  | 23.4   | 0.5    | -15.3  | 19.0   | -77.7  | 55 |

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

Billions of dollars

|                                       |             |                                                                                           | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |     |
|---------------------------------------|-------------|-------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
|                                       |             |                                                                                           |         |         |         |         |         |         |         |         |     |
| 56                                    | FA214190005 | Net incurrence of liabilities                                                             | 235.3   | 376.3   | 170.6   | 225.5   | 320.0   | 253.2   | 223.3   | 253.1   | 56  |
| 57                                    | FA213162005 | Debt securities (municipals)                                                              | 3.4     | -52.6   | -37.0   | 11.5    | 31.8    | -0.5    | -50.8   | 9.1     | 57  |
| 58                                    | FA213162400 | Short term                                                                                | 4.0     | -11.2   | -6.4    | -5.9    | -2.7    | 4.8     | 2.9     | 6.8     | 58  |
| 59                                    | FA213162200 | Other                                                                                     | -0.6    | -41.5   | -30.6   | 17.5    | 34.6    | -5.3    | -53.7   | 2.3     | 59  |
| 60                                    | FA213169203 | Loans (short term)                                                                        | -12.2   | 44.7    | -43.0   | 0.1     | 0.3     | 0.5     | 1.1     | 1.0     | 60  |
| 61                                    | FA223073045 | Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor) | 205.8   | 345.4   | 210.8   | 172.7   | 244.8   | 207.9   | 224.9   | 193.6   | 61  |
| 62                                    | FA213170003 | Other accounts payable (trade payables)                                                   | 38.3    | 38.8    | 39.8    | 41.2    | 43.1    | 45.4    | 48.1    | 49.4    | 62  |
| 63                                    | FA215000005 | Addendum:<br>Net lending (+) or borrowing (-), financial account (lines 35-56)            | -268.3  | -242.2  | -217.3  | -148.3  | -149.3  | -169.8  | -157.3  | -279.4  | 63  |
| Other changes in volume account       |             |                                                                                           |         |         |         |         |         |         |         |         |     |
| 64                                    | FV218090185 | Total other volume changes                                                                | 114.1   | -709.6  | -61.4   | 15.9    | 59.1    | 84.0    | 93.5    | -14.5   | 64  |
| 65                                    | FV212010095 | Disaster losses                                                                           | -7.4    | 0.0     | 0.0     | 0.0     | 0.0     | -2.1    | -0.2    | 0.0     | 65  |
| 66                                    | FV218090085 | Other volume changes                                                                      | 68.7    | -763.4  | -114.4  | -98.2   | -84.7   | -44.6   | -34.4   | -23.4   | 66  |
| 67                                    | FU217005045 | Less: Statistical discrepancy (lines 33-63) (3)                                           | -52.8   | -53.8   | -53.0   | -114.1  | -143.7  | -130.7  | -128.0  | -8.9    | 67  |
| Revaluation account                   |             |                                                                                           |         |         |         |         |         |         |         |         |     |
| 68                                    | FR212010095 | Nonfinancial assets                                                                       | 230.5   | 250.4   | 159.4   | 89.8    | 213.4   | 345.2   | 504.5   | 334.5   | 68  |
| 69                                    | FR215015605 | Structures                                                                                | 227.0   | 246.7   | 156.1   | 91.1    | 211.2   | 340.6   | 496.2   | 331.5   | 69  |
| 70                                    | FR215013265 | Equipment                                                                                 | 2.1     | 1.8     | 3.1     | 0.6     | 0.7     | 2.1     | 5.6     | 0.6     | 70  |
| 71                                    | FR215013765 | Intellectual property products                                                            | 1.3     | 1.9     | 0.3     | -2.0    | 1.5     | 2.5     | 2.7     | 2.4     | 71  |
| 72                                    | FR213081005 | Financial assets (equity and investment fund shares)                                      | 17.1    | 36.5    | 14.6    | -3.6    | 15.8    | 34.4    | -16.4   | 53.3    | 72  |
| 73                                    | FR223073045 | Liabilities (claim of pension funds on sponsor)                                           | -279.9  | -498.8  | -157.7  | 109.9   | -152.6  | -463.1  | 217.4   | -668.4  | 73  |
| 74                                    | FR218200005 | Changes in net worth due to nominal holding gains/losses                                  | 527.4   | 785.7   | 331.8   | -23.8   | 381.8   | 842.7   | 270.8   | 1056.2  | 74  |
| Changes in balance sheet account      |             |                                                                                           |         |         |         |         |         |         |         |         |     |
| 75                                    | FC212090095 | Change in net worth (lines 29+33+64+74)                                                   | 433.1   | -117.6  | 103.1   | -153.9  | 274.3   | 759.9   | 222.8   | 907.7   | 75  |
| Balance sheet account (end of period) |             |                                                                                           |         |         |         |         |         |         |         |         |     |
| 76                                    | FL212000095 | Total assets                                                                              | 12145.6 | 12591.3 | 12843.5 | 13095.1 | 13590.9 | 14191.5 | 14887.2 | 15452.9 | 76  |
| 77                                    | LM212010095 | Nonfinancial assets (4)                                                                   | 9396.0  | 9738.4  | 9990.2  | 10184.5 | 10511.7 | 10974.1 | 11606.1 | 12078.0 | 77  |
| 78                                    | LM215015605 | Structures                                                                                | 9043.9  | 9380.1  | 9626.6  | 9819.5  | 10139.0 | 10588.2 | 11201.9 | 11661.5 | 78  |
| 79                                    | LM215013265 | Equipment                                                                                 | 242.4   | 243.7   | 245.6   | 245.2   | 247.5   | 254.0   | 264.9   | 270.6   | 79  |
| 80                                    | LM215013765 | Intellectual property products                                                            | 109.7   | 114.6   | 118.1   | 119.8   | 125.2   | 131.9   | 139.3   | 145.9   | 80  |
| 81                                    | FL214090005 | Financial assets                                                                          | 2749.6  | 2852.9  | 2853.3  | 2910.6  | 3079.2  | 3217.3  | 3281.1  | 3374.9  | 81  |
| 82                                    | FL214000005 | Currency and deposits                                                                     | 449.0   | 476.3   | 504.7   | 510.2   | 524.4   | 536.0   | 536.3   | 562.2   | 82  |
| 83                                    | FL213020005 | Currency and transferable deposits                                                        | 122.1   | 128.9   | 145.7   | 137.1   | 143.0   | 140.6   | 132.9   | 139.1   | 83  |
| 84                                    | FL213030000 | Time and savings deposits                                                                 | 327.0   | 347.4   | 359.0   | 373.2   | 381.3   | 395.5   | 403.4   | 423.2   | 84  |
| 85                                    | FL214022005 | Debt securities                                                                           | 1409.0  | 1429.8  | 1389.6  | 1401.2  | 1489.2  | 1564.8  | 1589.6  | 1673.9  | 85  |
| 86                                    | FL213069103 | Open market paper                                                                         | 90.9    | 87.0    | 76.3    | 73.0    | 73.4    | 77.6    | 78.3    | 76.1    | 86  |
| 87                                    | FL213061105 | Treasury securities                                                                       | 622.3   | 634.3   | 646.4   | 680.9   | 742.3   | 759.3   | 771.5   | 837.0   | 87  |
| 88                                    | FL213061703 | Agency- and GSE-backed securities (2)                                                     | 508.5   | 510.4   | 472.9   | 445.7   | 461.7   | 504.2   | 514.0   | 524.1   | 88  |
| 89                                    | FL213062003 | Municipal securities                                                                      | 14.0    | 14.8    | 14.5    | 15.0    | 15.8    | 16.7    | 16.8    | 16.3    | 89  |
| 90                                    | FL213063003 | Corporate and foreign bonds                                                               | 173.3   | 183.3   | 179.5   | 186.6   | 195.9   | 207.0   | 208.9   | 220.4   | 90  |
| 91                                    | FL214035005 | Loans                                                                                     | 345.4   | 367.6   | 362.2   | 378.8   | 397.7   | 420.1   | 424.0   | 411.9   | 91  |
| 92                                    | FL212051003 | Short term                                                                                | 130.5   | 140.3   | 139.7   | 147.5   | 154.8   | 163.6   | 165.1   | 160.4   | 92  |
| 93                                    | FL213065005 | Long term (mortgages)                                                                     | 214.9   | 227.3   | 222.5   | 231.3   | 242.8   | 256.5   | 258.9   | 251.5   | 93  |
| 94                                    | FL213081005 | Equity and investment fund shares                                                         | 164.3   | 197.8   | 208.5   | 202.5   | 221.5   | 254.0   | 233.4   | 291.2   | 94  |
| 95                                    | FL213034003 | Money market fund shares                                                                  | 18.9    | 18.1    | 16.4    | 16.2    | 21.6    | 21.9    | 19.8    | 26.5    | 95  |
| 96                                    | LM213064103 | Corporate equities                                                                        | 93.2    | 118.2   | 126.9   | 121.5   | 130.5   | 151.5   | 137.7   | 173.2   | 96  |
| 97                                    | LM213064203 | Mutual fund shares                                                                        | 52.3    | 61.6    | 65.3    | 64.8    | 69.5    | 80.7    | 75.9    | 91.5    | 97  |
| 98                                    | FL213096005 | Other accounts receivable                                                                 | 381.9   | 381.3   | 388.2   | 417.8   | 446.5   | 442.4   | 497.8   | 435.7   | 98  |
| 99                                    | FL213070003 | Trade receivables                                                                         | 162.6   | 172.1   | 183.1   | 183.7   | 201.2   | 207.4   | 235.2   | 245.4   | 99  |
| 100                                   | FL213078005 | Taxes receivable                                                                          | 119.5   | 122.8   | 129.9   | 135.4   | 146.2   | 151.1   | 159.7   | 165.1   | 100 |
| 101                                   | FL213093003 | Other (miscellaneous assets)                                                              | 99.8    | 86.5    | 75.3    | 98.6    | 99.2    | 83.9    | 102.9   | 25.2    | 101 |

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

Billions of dollars

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

(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   |    |
|-------------------|-------------|----------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| Current account   |             |                                                                      |        |        |        |        |        |        |        |        |    |
| 1                 | FA266905005 | Foreign income from U.S.                                             | 3549.0 | 3588.4 | 3737.0 | 3687.1 | 3673.4 | 3961.2 | 4289.5 | 4334.5 | 1  |
| 2                 | FA266903001 | U.S. imports of goods and services                                   | 2759.9 | 2764.2 | 2879.4 | 2792.4 | 2739.7 | 2930.1 | 3138.2 | 3125.2 | 2  |
| 3                 | FA266904101 | U.S. income payments to rest of world                                | 567.4  | 592.7  | 612.5  | 640.4  | 661.5  | 740.4  | 858.2  | 900.2  | 3  |
| 4                 | FA266400101 | Current taxes and trans. payments to rest of world                   | 221.8  | 231.5  | 245.2  | 254.3  | 272.2  | 290.6  | 293.2  | 309.1  | 4  |
| 5                 | FA266900005 | Less: Foreign outlays to U.S.                                        | 3107.7 | 3228.0 | 3371.4 | 3263.4 | 3265.9 | 3569.6 | 3821.7 | 3831.8 | 5  |
| 6                 | FA266903011 | U.S. exports of goods and services                                   | 2191.3 | 2273.4 | 2371.7 | 2265.9 | 2227.2 | 2374.6 | 2528.7 | 2514.8 | 6  |
| 7                 | FA266904001 | U.S. income receipts from rest of world                              | 799.7  | 823.4  | 853.5  | 860.8  | 893.5  | 1032.7 | 1142.9 | 1169.8 | 7  |
| 8                 | FA266400201 | Current taxes and trans. receipts from rest of world (1)             | 116.7  | 131.1  | 146.2  | 136.8  | 145.2  | 162.3  | 150.2  | 147.2  | 8  |
| 9                 | FA266000095 | Equals: Net saving (current external balance)                        | 441.3  | 360.5  | 365.6  | 423.7  | 407.4  | 391.5  | 467.8  | 502.8  | 9  |
| Capital account   |             |                                                                      |        |        |        |        |        |        |        |        |    |
| 10                | FA266000095 | Net saving                                                           | 441.3  | 360.5  | 365.6  | 423.7  | 407.4  | 391.5  | 467.8  | 502.8  | 10 |
| 11                | FA265440005 | Less: Net capital transfers                                          | 0.6    | -7.0   | -6.9   | -8.4   | -7.0   | -16.0  | -4.5   | -6.6   | 11 |
| 12                | FA265420095 | Less: Acquisition of nonproduced nonfinancial assets                 | -0.1   | -0.0   | -0.0   | 0.0    | 0.0    | -0.0   | -0.1   | -0.1   | 12 |
| 13                | FA265000905 | Net lending (+) or borrowing (-), capital account (lines 10-11-12)   | 440.8  | 367.4  | 372.5  | 432.0  | 414.5  | 407.5  | 472.4  | 509.5  | 13 |
| Financial account |             |                                                                      |        |        |        |        |        |        |        |        |    |
| 14                | FA265000905 | Net lending (+) or borrowing (-) (line 13)                           | 440.8  | 367.4  | 372.5  | 432.0  | 414.5  | 407.5  | 472.4  | 509.5  | 14 |
| 15                | FA264090005 | Net acquisition of U.S. financial assets                             | 880.1  | 1124.7 | 1149.9 | 680.1  | 753.1  | 1508.7 | 745.0  | 582.4  | 15 |
| 16                | FA263011005 | Monetary gold and SDRs                                               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 16 |
| 17                | FA263011205 | Monetary gold                                                        | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 17 |
| 18                | FA313111303 | SDR allocations                                                      | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 18 |
| 19                | FA264000005 | Currency and deposits                                                | -29.9  | 370.9  | 102.5  | -45.6  | -13.1  | 202.4  | 165.1  | -30.4  | 19 |
| 20                | FA263025003 | Currency                                                             | 57.1   | 37.7   | 66.3   | 38.4   | 42.3   | 69.7   | 65.3   | 51.3   | 20 |
| 21                | FA263027003 | Transferable deposits                                                | 11.1   | 13.0   | 16.6   | -5.7   | 17.8   | 11.9   | 14.2   | 6.5    | 21 |
| 22                | FA263030005 | Time deposits                                                        | 38.0   | 51.5   | 54.2   | -18.6  | 70.8   | 16.9   | 36.7   | -5.0   | 22 |
| 23                | FA264016005 | Net interbank items due from U.S. banks                              | -136.2 | 268.7  | -34.6  | -59.6  | -144.0 | 104.0  | 48.9   | -83.3  | 23 |
| 24                | FA264022005 | Debt securities                                                      | 495.9  | 553.6  | 527.8  | 406.5  | 341.6  | 652.0  | 142.6  | 444.3  | 24 |
| 25                | FA263069103 | Open market paper                                                    | 0.1    | -0.9   | 7.7    | -2.3   | 36.9   | -6.8   | -9.5   | 5.5    | 25 |
| 26                | FA263061105 | Treasury securities                                                  | 589.7  | 423.2  | 314.2  | 42.7   | -107.9 | 308.2  | 120.2  | 225.7  | 26 |
| 27                | FA263061705 | Agency- and GSE-backed securities (2)                                | -73.6  | -83.6  | -8.1   | 24.8   | 79.1   | 22.0   | 95.7   | 56.1   | 27 |
| 28                | FA263062003 | Municipal securities                                                 | -0.6   | 4.5    | 4.3    | 6.5    | 7.2    | 7.1    | -1.6   | 4.0    | 28 |
| 29                | FA263063005 | Corporate bonds                                                      | -19.7  | 210.4  | 209.6  | 334.9  | 326.3  | 321.5  | -62.2  | 153.1  | 29 |
| 30                | FA264041005 | Loans (short term)                                                   | -52.2  | 40.9   | 131.4  | 15.7   | 64.4   | 130.6  | -7.4   | 109.1  | 30 |
| 31                | FA262051005 | Security repurchases                                                 | 0.1    | 45.1   | 100.4  | -21.2  | 68.7   | 31.0   | -30.8  | 11.6   | 31 |
| 32                | FA263069500 | Loans to U.S. corporate business                                     | -52.2  | -4.2   | 31.0   | 36.9   | -4.3   | 99.5   | 23.5   | 97.5   | 32 |
| 33                | FA263081005 | Equity and investment fund shares                                    | 450.5  | 154.6  | 366.3  | 296.5  | 340.3  | 464.6  | 400.3  | 38.0   | 33 |
| 34                | FA263034003 | Money market fund shares                                             | 22.6   | 9.2    | -0.9   | 2.3    | -14.3  | 0.1    | 17.3   | 18.8   | 34 |
| 35                | FA263064105 | Corporate equities                                                   | 136.9  | -54.9  | 114.3  | -191.4 | -186.3 | 116.9  | 110.9  | -207.7 | 35 |
| 36                | FA263064203 | Mutual fund shares                                                   | 79.6   | -17.0  | 40.9   | 1.8    | 60.9   | 32.6   | 28.7   | -55.2  | 36 |
| 37                | FA263092001 | Foreign direct investment in the United States                       | 211.5  | 217.3  | 212.0  | 483.8  | 480.0  | 315.0  | 243.4  | 282.1  | 37 |
| 38                | FA263052005 | Insurance, pension and standardized guarantee schemes                | 4.0    | -1.3   | 9.1    | -3.8   | 13.4   | 13.5   | 10.9   | 2.9    | 38 |
| 39                | FA263076005 | Insurance receivables due from property-casualty insurance companies | 1.5    | 3.7    | -0.4   | 2.9    | 1.2    | 10.4   | 9.1    | 2.0    | 39 |
| 40                | FA543141905 | Life insurance reserves                                              | 1.5    | -4.1   | 6.7    | -4.6   | 11.0   | 2.7    | -9.3   | 0.3    | 40 |
| 41                | FA543151905 | Pension entitlements                                                 | 1.0    | -0.8   | 2.8    | -2.0   | 1.2    | 0.4    | 11.0   | 0.6    | 41 |
| 42                | FA263070005 | Other accounts receivable                                            | 11.7   | 5.9    | 12.8   | 10.8   | 6.4    | 45.6   | 33.4   | 18.5   | 42 |
| 43                | FA264190005 | Net incurrence of liabilities                                        | 411.5  | 782.1  | 909.2  | 348.4  | 348.4  | 1179.4 | 435.1  | 369.0  | 43 |
| 44                | FA313011303 | SDR holdings                                                         | 0.0    | 0.0    | 0.0    | 0.0    | 0.7    | 0.1    | 0.2    | 0.2    | 44 |
| 45                | FA264100005 | Currency and deposits                                                | -143.0 | 28.0   | -121.4 | -242.1 | -83.4  | 258.0  | 71.2   | 66.7   | 45 |
| 46                | FA263111503 | Official foreign currencies                                          | 0.4    | 0.3    | 0.2    | 0.2    | 0.1    | 0.0    | 0.0    | 0.2    | 46 |
| 47                | FA263111403 | Reserve position in IMF (net)                                        | 4.0    | -3.4   | -3.8   | -6.5   | 1.3    | -1.8   | 4.8    | 4.3    | 47 |
| 48                | FA263191005 | U.S. private deposits                                                | -147.4 | 31.1   | -117.8 | -235.8 | -84.8  | 259.8  | 66.3   | 62.2   | 48 |
| 49                | FA313091105 | Nonofficial foreign currencies                                       | 0.0    | -0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 49 |
| 50                | FA264122005 | Debt securities                                                      | 160.8  | 206.1  | 162.8  | -31.3  | 5.8    | 384.2  | 145.3  | 158.8  | 50 |
| 51                | FA263169105 | Commercial paper                                                     | 48.2   | 66.3   | 8.9    | 54.6   | -59.2  | 91.9   | 6.3    | 84.4   | 51 |
| 52                | FA263163005 | Bonds                                                                | 112.6  | 139.8  | 153.9  | -85.9  | 65.0   | 292.3  | 139.0  | 74.3   | 52 |

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

Billions of dollars

|                                                        |                    | 2012                                                              | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |                |           |
|--------------------------------------------------------|--------------------|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>53</b>                                              | <b>FA264141005</b> | <b>Loans (short term)</b>                                         | <b>-7.5</b>    | <b>-54.9</b>   | <b>111.6</b>   | <b>143.8</b>   | <b>153.1</b>   | <b>-10.7</b>   | <b>160.1</b>   | <b>202.3</b>   | <b>53</b> |
| 54                                                     | FA262151003        | Security repurchases                                              | 36.0           | -108.6         | 16.5           | 80.8           | 115.9          | -32.8          | 116.4          | 109.1          | 54        |
| 55                                                     | FA263169005        | Other loans and advances                                          | 7.0            | 1.7            | 2.8            | 0.7            | -1.5           | 2.8            | -5.8           | 7.1            | 55        |
| 56                                                     | FA263168005        | Depository institution loans n.e.c.                               | 40.4           | 60.5           | 91.1           | 62.9           | 34.1           | 12.7           | 57.3           | 86.6           | 56        |
| 57                                                     | FA713091103        | Nonoff. foreign currencies (swap lines)                           | -90.9          | -8.6           | 1.3            | -0.5           | 4.6            | 6.5            | -7.9           | -0.5           | 57        |
| <b>58</b>                                              | <b>FA263181105</b> | <b>Equity and investment fund shares</b>                          | <b>393.0</b>   | <b>594.5</b>   | <b>766.8</b>   | <b>466.6</b>   | <b>247.7</b>   | <b>493.0</b>   | <b>28.2</b>    | <b>-72.3</b>   | <b>58</b> |
| 59                                                     | FA263164100        | Corporate equities                                                | 104.0          | 287.4          | 431.6          | 196.9          | 21.7           | 139.9          | 171.3          | -191.3         | 59        |
| 60                                                     | FA313092803        | U.S. government equity in IBRD, etc.                              | 2.2            | 2.0            | 2.1            | 2.1            | 1.7            | 1.5            | 1.3            | 1.4            | 60        |
| 61                                                     | FA263192005        | U.S. direct investment abroad                                     | 338.4          | 321.9          | 347.7          | 274.5          | 305.4          | 353.4          | -169.4         | 118.9          | 61        |
| 62                                                     | FA263194735        | Investment by holding companies                                   | -51.5          | -16.9          | -14.6          | -6.9           | -81.2          | -1.8           | 24.9           | -1.2           | 62        |
| <b>63</b>                                              | <b>FA263152005</b> | <b>Insurance, pension and standardized guarantee schemes</b>      | <b>4.9</b>     | <b>-1.0</b>    | <b>-5.8</b>    | <b>9.9</b>     | <b>21.9</b>    | <b>47.4</b>    | <b>27.5</b>    | <b>11.2</b>    | <b>63</b> |
| <b>64</b>                                              | <b>FA263170005</b> | <b>Other accounts payable</b>                                     | <b>3.3</b>     | <b>9.5</b>     | <b>-4.9</b>    | <b>1.4</b>     | <b>2.7</b>     | <b>7.4</b>     | <b>2.7</b>     | <b>2.0</b>     | <b>64</b> |
| Addendum:                                              |                    |                                                                   |                |                |                |                |                |                |                |                |           |
| 65                                                     | FA265000005        | Net lending (+) or borrowing (-), financial account (lines 15-43) | 468.7          | 342.6          | 240.6          | 331.7          | 404.6          | 329.3          | 309.9          | 213.4          | 65        |
| <b>Other changes in volume account</b>                 |                    |                                                                   |                |                |                |                |                |                |                |                |           |
| <b>66</b>                                              | <b>FV268090185</b> | <b>Total other volume changes</b>                                 | <b>39.3</b>    | <b>40.6</b>    | <b>-193.3</b>  | <b>-90.1</b>   | <b>-85.3</b>   | <b>-93.8</b>   | <b>214.6</b>   | <b>-237.5</b>  | <b>66</b> |
| 67                                                     | FV268090085        | Other volume changes                                              | 11.4           | 65.4           | -61.5          | 10.2           | -75.5          | -15.6          | 377.1          | 58.5           | 67        |
| 68                                                     | FU267005005        | Less: Statistical discrepancy (lines 13-65) (3)                   | -27.8          | 24.8           | 131.8          | 100.3          | 9.8            | 78.3           | 162.5          | 296.1          | 68        |
| <b>Revaluation account</b>                             |                    |                                                                   |                |                |                |                |                |                |                |                |           |
| <b>69</b>                                              | <b>FR264090005</b> | <b>Financial assets</b>                                           | <b>775.8</b>   | <b>1816.7</b>  | <b>1003.4</b>  | <b>-727.4</b>  | <b>720.4</b>   | <b>2229.9</b>  | <b>-1585.2</b> | <b>4211.9</b>  | <b>69</b> |
| <b>70</b>                                              | <b>FR263011005</b> | <b>Monetary gold and SDRs</b>                                     | <b>0.1</b>     | <b>0.1</b>     | <b>-3.2</b>    | <b>-2.2</b>    | <b>-1.5</b>    | <b>2.8</b>     | <b>-1.2</b>    | <b>-0.3</b>    | <b>70</b> |
| <b>71</b>                                              | <b>FR264000005</b> | <b>Currency and deposits</b>                                      | <b>-0.0</b>    | <b>1.5</b>     | <b>-1.1</b>    | <b>-1.4</b>    | <b>-0.6</b>    | <b>-1.6</b>    | <b>-0.9</b>    | <b>-1.4</b>    | <b>71</b> |
| <b>72</b>                                              | <b>FR264022005</b> | <b>Debt securities</b>                                            | <b>105.6</b>   | <b>-382.2</b>  | <b>87.9</b>    | <b>-268.0</b>  | <b>-69.5</b>   | <b>67.6</b>    | <b>-356.9</b>  | <b>507.9</b>   | <b>72</b> |
| 73                                                     | FR263069103        | Open market paper                                                 | -0.0           | -0.6           | -1.1           | -1.4           | -0.4           | 1.5            | 0.8            | 0.1            | 73        |
| 74                                                     | FR263061105        | Treasury securities                                               | -22.6          | -215.8         | 94.0           | -56.2          | -43.0          | -21.7          | -61.5          | 198.6          | 74        |
| 75                                                     | FR263061705        | Agency- and GSE-backed securities                                 | -1.3           | -11.4          | 8.0            | -3.7           | -1.8           | -0.4           | -7.9           | 13.4           | 75        |
| 76                                                     | FR263063005        | Corporate bonds                                                   | 129.5          | -154.4         | -12.9          | -206.7         | -24.2          | 88.1           | -288.4         | 295.9          | 76        |
| <b>77</b>                                              | <b>FR263081005</b> | <b>Equity and investment fund shares</b>                          | <b>670.0</b>   | <b>2197.2</b>  | <b>920.1</b>   | <b>-455.5</b>  | <b>792.2</b>   | <b>2160.7</b>  | <b>-1225.9</b> | <b>3708.0</b>  | <b>77</b> |
| 78                                                     | FR263064105        | Corporate equities                                                | 419.0          | 1307.3         | 600.9          | -228.2         | 468.1          | 1119.8         | -500.8         | 1775.0         | 78        |
| 79                                                     | FR263064203        | Mutual fund shares                                                | 45.4           | 74.6           | 22.7           | -17.9          | 32.8           | 101.9          | -58.5          | 150.0          | 79        |
| 80                                                     | FR263092001        | Foreign direct investment in the United States                    | 205.6          | 815.3          | 296.5          | -209.4         | 291.4          | 939.0          | -666.7         | 1782.9         | 80        |
| <b>81</b>                                              | <b>FR263070005</b> | <b>Other accounts receivable</b>                                  | <b>0.2</b>     | <b>0.1</b>     | <b>-0.2</b>    | <b>-0.3</b>    | <b>-0.2</b>    | <b>0.4</b>     | <b>-0.3</b>    | <b>-2.4</b>    | <b>81</b> |
| <b>82</b>                                              | <b>FR264194005</b> | <b>Liabilities</b>                                                | <b>1231.5</b>  | <b>1455.7</b>  | <b>-411.6</b>  | <b>-855.5</b>  | <b>305.4</b>   | <b>3084.5</b>  | <b>-2812.8</b> | <b>3225.9</b>  | <b>82</b> |
| <b>83</b>                                              | <b>FR313011303</b> | <b>SDR holdings</b>                                               | <b>0.1</b>     | <b>0.1</b>     | <b>-3.3</b>    | <b>-2.3</b>    | <b>-1.5</b>    | <b>2.9</b>     | <b>-1.2</b>    | <b>-0.3</b>    | <b>83</b> |
| <b>84</b>                                              | <b>FR264100005</b> | <b>Currency and deposits</b>                                      | <b>5.8</b>     | <b>-2.5</b>    | <b>-9.4</b>    | <b>-3.3</b>    | <b>0.1</b>     | <b>-2.5</b>    | <b>-3.0</b>    | <b>-0.8</b>    | <b>84</b> |
| 85                                                     | FR263111503        | Official foreign currencies                                       | -2.3           | -2.6           | -5.9           | -2.8           | -0.3           | 3.7            | -0.8           | -0.5           | 85        |
| 86                                                     | FR263111403        | Reserve position in IMF (net)                                     | 0.0            | 0.0            | -1.7           | -1.1           | -0.6           | 1.1            | -0.4           | -0.1           | 86        |
| 87                                                     | FR263191005        | U.S. private deposits                                             | 8.1            | 0.1            | -1.8           | 0.6            | 1.0            | -7.2           | -1.8           | -0.1           | 87        |
| 88                                                     | FR263191103        | Nonofficial foreign currencies                                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 88        |
| <b>89</b>                                              | <b>FR263163005</b> | <b>Debt securities (corporate bonds)</b>                          | <b>139.1</b>   | <b>-114.7</b>  | <b>17.1</b>    | <b>-102.6</b>  | <b>49.5</b>    | <b>135.3</b>   | <b>-98.3</b>   | <b>320.5</b>   | <b>89</b> |
| <b>90</b>                                              | <b>FR263169203</b> | <b>Loans (other loans and advances)</b>                           | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>90</b> |
| <b>91</b>                                              | <b>FR263181105</b> | <b>Equity and investment fund shares</b>                          | <b>1086.6</b>  | <b>1572.9</b>  | <b>-415.6</b>  | <b>-746.7</b>  | <b>257.5</b>   | <b>2948.1</b>  | <b>-2709.9</b> | <b>2906.2</b>  | <b>91</b> |
| 92                                                     | FR263164100        | Corporate equities                                                | 716.4          | 863.6          | -133.9         | -211.4         | 226.8          | 1831.9         | -1389.9        | 1750.8         | 92        |
| 93                                                     | FR263192005        | U.S. direct investment abroad                                     | 370.2          | 709.4          | -281.7         | -535.3         | 30.7           | 1116.2         | -1320.0        | 1155.4         | 93        |
| <b>94</b>                                              | <b>FR263152005</b> | <b>Insurance, pension and standardized guarantee schemes</b>      | <b>-0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>-0.0</b>    | <b>0.2</b>     | <b>94</b> |
| <b>95</b>                                              | <b>FR263170005</b> | <b>Other accounts payable</b>                                     | <b>-0.1</b>    | <b>-0.1</b>    | <b>-0.5</b>    | <b>-0.6</b>    | <b>-0.3</b>    | <b>0.7</b>     | <b>-0.3</b>    | <b>0.0</b>     | <b>95</b> |
| <b>96</b>                                              | <b>FR265000005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   | <b>-455.7</b>  | <b>361.0</b>   | <b>1415.1</b>  | <b>128.2</b>   | <b>415.0</b>   | <b>-854.6</b>  | <b>1227.5</b>  | <b>986.0</b>   | <b>96</b> |
| <b>Changes in balance sheet account</b>                |                    |                                                                   |                |                |                |                |                |                |                |                |           |
| <b>97</b>                                              | <b>FC262090095</b> | <b>Change in net worth (lines 13+66+96)</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>1914.5</b>  | <b>1257.9</b>  | <b>97</b> |
| <b>Financial balance sheet account (end of period)</b> |                    |                                                                   |                |                |                |                |                |                |                |                |           |
| <b>98</b>                                              | <b>FL264090005</b> | <b>Total financial assets (4)</b>                                 | <b>20025.7</b> | <b>23012.4</b> | <b>25138.2</b> | <b>25116.7</b> | <b>26642.2</b> | <b>30413.7</b> | <b>29967.3</b> | <b>34767.5</b> | <b>98</b> |
| <b>99</b>                                              | <b>FL313111303</b> | <b>SDR allocations</b>                                            | <b>54.3</b>    | <b>54.4</b>    | <b>51.2</b>    | <b>48.9</b>    | <b>47.5</b>    | <b>50.3</b>    | <b>49.1</b>    | <b>48.8</b>    | <b>99</b> |

## S.9.a Rest of the World

Billions of dollars

|     |             |                                                                      | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |     |
|-----|-------------|----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
|     |             |                                                                      |         |         |         |         |         |         |         |         |     |
| 100 | FL264000005 | Currency and deposits                                                | 957.8   | 1328.7  | 1431.0  | 1385.0  | 1371.6  | 1571.0  | 1736.7  | 1706.3  | 100 |
| 101 | FL263025003 | Currency                                                             | 454.2   | 491.9   | 558.2   | 596.6   | 638.9   | 708.6   | 773.9   | 825.2   | 101 |
| 102 | FL263027003 | Transferable deposits                                                | 86.3    | 99.4    | 116.0   | 110.2   | 128.0   | 139.9   | 154.1   | 160.6   | 102 |
| 103 | FL263030005 | Time deposits                                                        | 393.7   | 445.1   | 499.2   | 480.2   | 550.8   | 564.6   | 601.9   | 596.9   | 103 |
| 104 | FL264016005 | Net interbank items due from U.S. banks                              | 23.5    | 292.2   | 257.6   | 198.0   | 54.0    | 158.0   | 206.8   | 123.6   | 104 |
| 105 | FL264022005 | Debt securities                                                      | 9364.8  | 9586.9  | 10174.2 | 10337.3 | 10661.1 | 11341.9 | 11186.0 | 12070.9 | 105 |
| 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 |
| 111 | FL264041005 | Loans (short term)                                                   | 922.4   | 963.3   | 1094.7  | 1110.4  | 1174.8  | 1378.4  | 1705.0  | 1886.1  | 111 |
| 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 |
| 114 | FL263081005 | Equity and investment fund shares                                    | 8461.2  | 10813.0 | 12099.4 | 11940.5 | 13073.0 | 15698.3 | 14872.7 | 18618.6 | 114 |
| 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 |
| 119 | FL263052005 | Insurance, pension and standardized guarantee schemes                | 43.1    | 41.9    | 51.0    | 47.2    | 60.6    | 74.2    | 85.0    | 88.0    | 119 |
| 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 |
| 123 | LM263070005 | Other accounts receivable                                            | 222.2   | 224.3   | 236.8   | 247.4   | 253.5   | 299.6   | 332.7   | 348.8   | 123 |
| 124 | FL262100005 | Total liabilities and net worth                                      | 20025.7 | 23012.4 | 25138.2 | 25116.7 | 26642.2 | 30413.7 | 29967.3 | 34767.5 | 124 |
| 125 | FL264194005 | Total liabilities                                                    | 15710.2 | 17927.9 | 18459.5 | 17967.9 | 18749.3 | 23061.6 | 20700.8 | 24243.1 | 125 |
| 126 | FL313011303 | SDR holdings                                                         | 55.1    | 55.2    | 51.9    | 49.7    | 48.9    | 51.9    | 50.8    | 50.7    | 126 |
| 127 | FL264100005 | Currency and deposits                                                | 1006.0  | 1031.4  | 897.1   | 650.3   | 560.4   | 823.4   | 893.3   | 864.5   | 127 |
| 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 |
| 132 | FL264122005 | Debt securities                                                      | 2566.1  | 2649.5  | 2866.9  | 2753.4  | 2801.2  | 3344.0  | 3406.1  | 3804.5  | 132 |
| 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 |
| 135 | FL264141005 | Loans (short term)                                                   | 1071.4  | 1016.4  | 1128.1  | 1268.5  | 1421.5  | 1428.4  | 1588.5  | 1913.8  | 135 |
| 136 | FL262151003 | Security repurchases                                                 | 800.7   | 692.2   | 708.6   | 789.5   | 905.4   | 872.6   | 989.0   | 1221.2  | 136 |
| 137 | FL263169005 | Other loans and advances                                             | 32.8    | 34.6    | 37.4    | 37.5    | 36.0    | 56.4    | 50.6    | 57.7    | 137 |
| 138 | FL263168005 | Depository institution loans n.e.c.                                  | 228.9   | 289.4   | 380.5   | 440.5   | 474.6   | 487.3   | 544.6   | 631.2   | 138 |
| 139 | FL713091103 | Nonoff. foreign currencies (swap lines)                              | 8.9     | 0.3     | 1.5     | 1.0     | 5.6     | 12.1    | 4.2     | 3.7     | 139 |
| 140 | FL263181105 | Equity and investment fund shares                                    | 10714.8 | 12882.3 | 13233.5 | 12953.3 | 13600.2 | 17041.3 | 14359.7 | 17193.7 | 140 |
| 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 |
| 145 | FL263152005 | Insurance, pension and standardized guarantee schemes                | 223.2   | 222.2   | 216.4   | 226.3   | 248.2   | 295.6   | 323.0   | 334.3   | 145 |
| 146 | LM263170005 | Other accounts payable                                               | 73.7    | 71.0    | 65.6    | 66.5    | 69.0    | 77.1    | 79.4    | 81.4    | 146 |
| 147 | FL262090095 | Net worth (external account)                                         | 4315.5  | 5084.5  | 6678.7  | 7148.8  | 7892.9  | 7352.0  | 9266.5  | 10524.5 | 147 |

(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.