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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 2021

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 \$144.7 trillion during the third quarter of 2021. The value of directly and indirectly held corporate equities decreased \$0.3 trillion and the value of real estate increased \$1.4 trillion.

**Domestic nonfinancial debt outstanding** was \$63.7 trillion at the end of the third quarter of 2021, of which household debt was \$17.6 trillion, nonfinancial business debt was \$18.2 trillion, and total government debt was \$27.9 trillion.

**Domestic nonfinancial debt** expanded 2.4 percent at an annual rate in the third quarter of 2021, down from an annual rate of 6.5 percent in the previous quarter.

**Household debt** increased 6.2 percent at an annual rate in the third quarter of 2021. Consumer credit grew at an

annual rate of 5.3 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 7.8 percent.

**Nonfinancial business debt** rose at an annual rate of 3.9 percent in the third quarter of 2021, up from a 1.8 percent annual rate in the previous quarter.

**Federal government debt** decreased 1.3 percent at an annual rate in the third quarter of 2021, down from a 9.6 percent annual rate in the previous quarter.

**State and local government debt** expanded at an annual rate of 1.7 percent in the third quarter of 2021, after expanding at an annual rate of 3.2 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt						
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Businesses	Federal government	State and local gov'ts
2011	66,948	3.6	0.1	2.4	10.8	-0.9
2012	71,904	4.7	0.5	5.6	10.1	-0.1
2013	80,614	4.2	2.3	4.9	6.7	-0.2
2014	86,631	3.8	1.2	6.8	5.4	-2.3
2015	89,654	4.4	2.3	7.0	5.0	0.4
2016	94,758	4.4	3.1	5.1	5.6	1.0
2017	103,478	4.2	3.9	6.1	3.7	-0.0
2018	104,330	4.7	3.1	4.4	7.6	-1.2
2019	116,814	4.7	3.3	4.9	6.6	-0.0
2020	130,916	12.4	3.8	8.9	24.1	2.9
2019: Q3	113,171	5.8	3.2	5.9	8.9	0.8
2019: Q4	116,814	3.3	3.5	2.3	4.2	3.0
2020: Q1	110,586	11.7	3.6	18.9	14.1	1.0
2020: Q2	118,585	26.8	-0.1	15.3	62.5	3.5
2020: Q3	122,911	4.1	5.5	0.2	6.0	5.6
2020: Q4	130,916	5.1	6.1	0.4	8.4	1.6
2021: Q1	136,206	6.7	6.7	4.3	9.0	3.5
2021: Q2	142,347	6.5	7.8	1.8	9.6	3.2
2021: Q3	144,709	2.4	6.2	3.9	-1.3	1.7

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 2021

Topic	Description
New tables on debt securities statistics added to the “International Data Submissions” page	Four new tables on debt securities issuance and holdings were added to the “International Data Submissions” webpage of the Financial Accounts Guide. These tables satisfy Recommendation 7 of the Second Phase of the G20 Data Gaps Initiative (DGI-2) and are submitted to the Bank of International Settlements (BIS) in SDMX format. Data is not available for all breakouts in the tables. The four new tables are: (i) “Table 1.3: Debt Securities Issues by Sector, Currency, Maturity, Interest Rate and Market of Issuance, Net Transactions at Market Value”; (ii) “Table 2.1: Debt Securities Holdings by Holding Sector, Issuer Residency, Currency, Maturity, Interest Rate and Market, Stocks at Market Value”; (iii) “Table 2.2: Debt Securities Holdings by Holding Sector, Issuer Residency, Currency, Maturity, Interest Rate and Market, Net Transactions at Market Value”; and (iv) “Table 3.1: Debt Securities Issues and Holdings in a From-Whom-To-Whom Framework, Stocks at market value”.
Security brokers and dealers sector identified miscellaneous financial claims now reported in gross terms instead of net	Security brokers and dealers sector identified miscellaneous financial claims: payables and receivables (Tables F.233 and L.233), previously securities borrowed (net), are no longer reported as net assets and liabilities. They are now reported as gross assets and liabilities of the sector in line with the System of National Accounts (SNA 2008) treatment. In addition, beginning 2000:Q1, payables and receivables to and from clearing organizations are now reported separately and are included in the other financial business sector (Tables F.132 and L.132). The net position of security brokers and dealers sector payables (receivables) to (from) other brokers is still assumed to be held in custodial accounts for reinvested collateral of securities lending operations. It is reported as securities lending (net) on the liability side of the other financial business sector.
FEDS Note	A new FEDS note was published on August 20, 2021: “Wealth Inequality and COVID-19: Evidence from the Distributional Financial Accounts” (Michael Batty, Ella Deeken, and Alice Henriques Volz).
FEDS Note	A new FEDS note was published on July 30, 2021: “Accounting for COVID-19 Related Funding, Credit, Liquidity, and Loan Facilities in the Financial Accounts of the United States” (Matthew Hoops and Robert Kurtzman).



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

## Financial Accounts Guide

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

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

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

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

## Enhanced Financial Accounts and Data Visualization

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

## Production Schedule

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

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

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

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

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

## Print Subscription Information

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

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



## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2021:Q3. Corporate profits through 2021: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 (tables F.101 and L.101)	Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2021:Q3. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations are available through 2018; private foundations and Section 4947(a)(1) Nonexempt Charitable Trusts are available through 2017 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2021:Q2 (table B.101.f).
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2021:Q3; IRS/SOI data through 2019. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2021:Q3. Corporate farm data through 2019; USDA forecast through 2021:Q3.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2018; bank and finance company loans, and mortgage borrowing through 2021:Q3. Noncorporate farm data through 2019; USDA forecast through 2021:Q3.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and <i>Monthly Statement of the Public Debt</i> through 2021:Q3. Data on loan programs through 2021:Q2.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2021: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 (tables F.109 and L.109)	Market value level of debt securities through 2021:Q2. All other data through 2021:Q3.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2021:Q3.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2021:Q3.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2021:Q3.
Credit unions (tables F.114 and L.114)	Credit Union National Association data through 2021:Q3; data for Natural person and corporate Call Reports through 2021:Q2.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2021:Q3.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2021:Q3.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2019. Investment Company Institute data through 2021:Q2. BEA annual actuarial liability data through 2020:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2021:Q3. BEA annual actuarial liability data through 2020:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2020:Q2 and quarterly survey data through 2021:Q2 from the Census Bureau. Investment Company Institute data through 2021:Q2. BEA annual actuarial liability data through 2020:Q4.
Money market funds (tables F.121 and L.121)	All data through 2021:Q3.
Mutual funds (tables F.122 and L.122)	All data through 2021:Q3.
Closed-end funds (tables F.123 and L.123)	All data through 2021:Q3.
Exchange-traded funds (tables F.124 and L.124)	All data through 2021:Q3.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS, and FHLB through 2021:Q3.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2021:Q3.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2021:Q3.
Finance companies (tables F.128 and L.128)	All data through 2021:Q3.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2021:Q3.
Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2021:Q3.
Holding companies (table F.131 and L.131)	All data through 2021:Q3.
Other financial business (tables F.132 and L.132)	Estimates are largely residual, derived from other sectors' data.
Rest of the world (tables F.133 and L.133)	NIPA estimates, international transaction accounts, depository institutions' Call Reports, and Treasury International Capital System through 2021:Q3. International investment position through 2021:Q2.

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Financial Accounts Matrix--Transactions for 2020

(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	--	5019.4	--	2513.2	--	-2875.1	--	461.6	--	5119.2	--	385.0	--	593.2	--	6097.3	--
2 Capital consumption	--	1839.5	--	2068.5	--	303.5	--	302.8	--	4514.3	--	270.1	--	--	--	4784.4	--
3 Net saving (1 less 2)	--	3179.9	--	444.8	--	-3178.6	--	158.8	--	604.8	--	114.9	--	593.2	--	1312.9	--
4 Gross investment (5 plus 11)	5075.9	--	2382.4	--	-2908.7	--	438.4	--	4988.0	--	381.8	--	486.4	--	5856.3	--	241.0
5 Capital expenditures	2453.7	--	2384.6	--	337.4	--	438.6	--	5634.2	--	297.4	--	0.2	--	5931.8	--	168.5
6 Consumer durables	1512.5	--	--	--	--	--	--	--	1512.5	--	--	--	--	--	1512.5	--	--
7 Residential	738.5	--	156.4	--	0.8	--	8.9	--	904.7	--	2.8	--	--	--	907.5	--	--
8 Nonresidential	217.1	--	2287.9	--	339.5	--	432.3	--	3276.9	--	294.6	--	--	--	3571.4	--	--
9 Inventory change	--	--	-59.6	--	-59.6	--	--	--	--	--	--	--	--	--	-59.6	--	--
10 Nonproduced nonfinancial assets	-14.4	--	-0.2	--	-2.9	--	17.3	--	-0.2	--	--	--	0.2	--	--	--	--
11 Net lending (+) or net borrowing (-)	2622.2	--	-2.2	--	-3246.1	--	-20.1	--	-646.2	--	84.4	--	486.3	--	-75.6	--	75.6
12 Net acquisition of financial assets	3243.9	--	1973.5	--	1701.9	--	371.0	--	7290.3	--	9649.8	--	1283.3	--	18223.3	--	--
13 Net increase in liabilities and equity	--	621.7	--	1975.7	--	4948.0	--	391.1	--	7936.5	--	9565.4	--	797.0	--	18298.9	--
14 U.S. official reserve assets	--	--	--	--	8.9	0.0	--	--	8.9	0.0	0.0	--	0.0	9.0	9.0	0.0	--
15 SDR certificates	--	--	--	--	0.0	0.0	--	--	0.0	0.0	0.0	--	0.0	0.0	0.0	0.0	--
16 Treasury currency	--	--	--	--	--	-0.0	--	--	--	-0.0	0.4	--	--	--	0.4	-0.0	-0.4
17 Foreign deposits	7.8	--	11.6	--	--	--	--	--	19.4	--	-6.7	--	--	101.2	12.7	101.2	88.5
18 Interbank claims	--	--	--	--	--	--	--	--	--	--	1506.5	1546.3	29.3	--	1535.8	1546.3	10.4
19 Checkable dep. and currency	1710.5	--	764.7	--	1326.3	--	90.8	--	3892.3	--	224.8	4272.6	156.1	--	4273.1	4272.6	-0.5
20 Time and savings deposits	471.6	--	229.7	--	-1.3	--	-9.6	--	690.4	--	6.3	795.2	98.5	--	795.2	795.2	--
21 Money market fund shares	337.4	--	26.4	--	128.6	--	7.9	--	473.9	--	225.3	701.3	2.0	--	701.3	701.3	--
22 Fed. funds and security repos	--	--	--	--	--	--	19.3	--	45.7	--	-307.7	-254.1	10.4	61.4	-251.5	-192.7	58.9
23 Debt securities	-448.6	-10.3	55.8	617.2	0.0	4581.2	224.8	90.6	-167.9	5278.7	6312.7	903.8	44.4	6.6	6189.1	6189.1	--
24 Open market paper	--	--	38.3	-62.3	--	--	1.7	--	40.0	-62.3	-7.0	-7.0	-45.3	11.0	-58.4	-58.4	--
25 Treasury securities	-117.9	--	12.5	--	--	4582.2	291.3	--	186.0	4582.2	4473.9	--	-77.7	--	4582.2	4582.2	--
26 Agency- and GSE-backed sec.	-328.5	--	4.4	--	0.0	-1.0	-71.4	--	-395.5	-1.0	1099.7	658.2	-47.0	--	657.2	657.2	--
27 Municipal securities	-32.8	-10.3	0.5	4.0	--	--	1.5	90.6	-30.7	84.4	110.3	--	4.8	--	84.4	84.4	--
28 Corporate and fgn. bonds	30.6	--	675.5	0.0	0.0	--	1.8	--	32.4	675.5	681.8	252.6	209.6	-4.4	923.7	923.7	--
29 Loans	116.4	625.2	6.6	831.7	253.2	0.0	5.3	1.0	381.6	1457.9	1036.5	-29.9	73.3	63.3	1491.3	1491.3	--
30 Depository inst. loans n.e.c.	--	20.4	--	250.9	--	--	--	--	--	271.3	412.9	75.6	--	66.0	412.9	412.9	--
31 Other loans and advances	118.0	168.5	--	284.1	188.1	0.0	--	1.0	306.2	453.6	-36.2	-107.8	73.3	-2.7	343.2	343.2	--
32 Mortgages	1.5	448.2	6.6	296.7	3.3	0.0	5.3	--	16.8	744.9	730.4	2.3	--	--	747.2	747.2	--
33 Consumer credit	-3.1	-12.0	0.0	--	61.7	--	--	--	58.6	-12.0	-70.6	--	--	--	-12.0	-12.0	--
34 Corporate equities	434.9	--	-127.0	-168.9	0.0	--	-3.4	--	304.5	-168.9	-370.3	499.2	637.9	241.8	572.0	572.0	--
35 Mutual fund shares	-59.4	--	10.6	--	--	--	1.2	--	-47.6	--	-187.6	-226.8	8.5	--	-226.8	-226.8	--
36 Trade credit	7.6	6.7	81.8	108.8	11.3	17.2	7.3	48.4	108.1	181.2	41.1	101.9	83.5	-0.4	232.7	282.7	50.1
37 Life insurance reserves	94.2	--	--	--	--	0.2	--	--	94.2	0.2	15.7	85.0	-9.1	15.5	100.7	100.7	--
38 Pension entitlements	480.2	--	--	--	--	--	--	--	480.2	--	91.4	511.1	-13.6	46.9	558.0	558.0	--
39 Taxes payable	--	--	--	26.9	-18.6	--	13.1	--	-5.5	26.9	--	-8.2	--	--	18.8	18.8	24.3
40 Equity in noncorp. business	10.1	--	--	3.2	--	--	--	--	10.1	3.2	6.9	--	--	--	10.1	10.1	--
41 U.S. direct investment: debt	--	--	-55.8	--	--	--	--	--	-55.8	--	-10.3	--	--	-66.1	-66.1	-66.1	--
42 U.S. direct investment: equity	282.2	--	282.2	--	--	--	--	--	282.2	--	48.6	--	--	330.9	330.9	330.9	--
43 Foreign direct investment: debt	--	--	--	-42.3	--	--	--	--	--	-42.3	8.4	--	-33.9	--	-33.9	-33.9	--
44 Foreign direct investment: equity	81.3	0.1	558.2	417.7	122.0	349.5	14.1	251.0	775.6	1018.3	1023.1	635.7	198.3	-13.1	1796.6	1641.0	-155.6
45 Miscellaneous	--	--	--	--	--	--	--	--	--	--	--	--	-2.1	--	--	--	--
46 Sector discrepancies (1 less 4)	-56.5	--	130.8	--	33.6	--	23.2	--	131.2	--	3.2	--	106.7	--	241.1	--	241.0

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)	
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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General Notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

## Financial Accounts Matrix--Levels for 2020

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	104517.1	--	31043.6	--	4665.2	--	3897.2	--	144123.0	--	122358.1	--	39843.1	--	306324.3	--	-4903.6
2 Total liabilities and equity	--	17123.3	--	97307.2	--	26555.0	--	8341.9	--	149327.4	--	125707.5	--	26385.8	--	301420.7	--
3 Total liabilities	--	17123.3	--	33721.2	--	26555.0	--	8341.9	--	85741.4	--	111781.0	--	7673.2	--	205195.5	--
4 U.S. official reserve assets	--	--	--	--	111.7	50.9	--	--	111.7	50.9	33.1	--	50.9	133.7	195.6	184.6	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	23.1	--	--	--	23.1	50.5	--	--	--	50.5	23.1	-27.3
7 Foreign deposits	48.6	--	142.6	--	--	--	--	--	191.2	--	0.7	--	--	868.3	191.9	868.3	676.3
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	3138.1	3258.2	152.9	--	3291.1	3258.2	-32.9
9 Checkable dep. and currency	2883.9	--	2442.5	--	1732.1	--	229.9	--	7288.3	--	694.4	9128.6	1143.1	--	9125.8	9128.6	2.8
10 Time and savings deposits	10305.6	--	1537.7	--	1.0	--	413.6	--	12257.9	--	723.1	13679.8	698.8	--	13679.8	13679.8	--
11 Money market fund shares	2548.1	--	797.3	--	--	--	34.5	--	3379.9	--	828.6	4335.6	127.1	--	4335.6	4335.6	--
12 Fed. Funds and security repos	--	--	39.8	--	--	--	182.9	--	222.7	--	3592.5	2946.7	1075.2	--	4890.4	4233.8	-656.6
13 Debt securities	4564.4	202.5	467.9	7200.1	0.5	23621.1	1903.2	3185.6	6935.9	34209.2	35880.5	14874.3	12906.1	4010.1	55722.5	53093.6	-2628.9
14 Open market paper	--	--	255.9	132.2	--	--	79.2	--	335.1	132.2	566.5	390.9	85.3	463.8	986.9	986.9	--
15 Treasury securities	1756.1	--	155.4	--	--	23600.9	1111.9	--	3023.4	23600.9	14554.2	--	7070.8	--	24648.4	23600.9	-1047.5
16 Agency- and GSE-backed sec.	331.9	--	25.1	--	0.0	20.2	466.5	--	823.4	20.2	8396.7	10066.5	1195.7	--	10415.8	10086.7	-329.1
17 Municipal securities	1951.7	202.5	31.6	590.6	--	--	18.6	3185.6	2001.9	3978.7	2234.0	--	108.5	--	4344.4	3978.7	-365.7
18 Corporate and ign. bonds	524.7	--	--	6477.3	0.5	--	226.9	--	752.2	6477.3	10129.1	4416.9	4445.8	3546.3	15327.1	14440.5	-886.6
19 Loans	1264.4	16508.0	130.6	10518.3	1927.2	0.0	261.7	22.1	3583.9	27048.4	25238.9	1924.7	904.0	753.6	29726.8	29726.8	--
20 Depository inst. loans n.e.c.	--	370.5	--	2766.1	--	--	--	--	--	3136.7	4216.0	380.7	--	698.6	4216.0	4216.0	--
21 Other loans and advances	1156.6	772.4	--	2378.2	419.0	0.0	--	22.1	1575.7	3172.8	2065.5	1317.4	904.0	55.0	4545.2	4545.2	--
22 Mortgages	83.6	11180.1	94.8	5374.0	127.2	0.0	261.7	--	567.3	16554.1	16213.4	226.6	--	--	16780.7	16780.7	--
23 Consumer credit	24.1	4184.9	35.8	--	1381.0	--	--	--	1440.9	4184.9	2744.0	--	--	--	4184.9	4184.9	--
24 Corporate equities	25634.1	--	2553.7	41962.3	33.2	--	250.0	--	28471.0	41962.3	25985.4	12407.5	10449.3	10535.9	64905.7	64905.7	--
25 Mutual fund shares	11074.9	--	376.4	--	--	--	112.8	--	11564.1	--	6969.2	19562.6	1029.2	--	19562.6	19562.6	--
26 Trade credit	279.0	376.3	5035.3	3670.8	84.9	435.5	256.7	1097.2	5655.8	5579.7	376.3	397.2	430.0	81.6	6462.1	6058.5	-403.5
27 Life insurance reserves	1867.0	--	--	--	--	52.4	--	--	1867.0	52.4	516.6	2248.9	1.6	83.8	2385.1	2385.1	--
28 Pension entitlements	29798.3	--	--	--	--	--	--	--	29798.3	--	291.3	29964.2	2.4	127.8	30092.0	30092.0	--
29 Taxes payable	--	--	--	450.9	437.0	--	194.0	--	631.0	450.9	--	164.3	--	--	631.0	615.1	-15.9
30 Equity in noncorp. business	12880.8	--	--	12790.5	--	--	--	--	12880.8	12790.5	--	90.3	--	--	12880.8	12880.8	--
31 U.S. direct investment: debt	--	--	53.6	--	--	--	--	--	53.6	--	10.5	--	--	64.1	64.1	64.1	--
32 U.S. direct investment: equity	--	--	6831.8	--	--	--	--	--	6831.8	--	1344.8	--	--	8176.6	8176.6	8176.6	--
33 Foreign direct investment: debt	--	--	--	373.4	--	--	--	--	--	373.4	--	178.1	--	--	551.5	551.5	--
34 Foreign direct investment: equity	--	--	--	8833.2	--	--	--	--	--	8833.2	--	1428.7	--	--	10262.0	10262.0	--
35 Miscellaneous	1368.2	36.6	10634.3	11507.6	337.7	2366.9	57.9	4037.0	12398.2	17948.2	16678.3	9117.8	59.1	263.0	29135.6	27329.0	-1806.6

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), equity in noncorporate business (line 30), and foreign direct investment in the U.S. (FDI) equity (line 34) for domestic sectors or U.S. direct investment abroad equity for the rest of the world (line 32). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because of international accounting convention, monetary gold is a financial asset without a corresponding liability.

Financial Accounts Matrix--Levels

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005
5 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	--	713012003	313112003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	--	--	--	894010005	79410005	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	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	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	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	383162005	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	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	--	313064203	--	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	313140003	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: debt	--	--	103092305	--	--	--	--	--	103092305	112090205	--	793092305	--	263192305	263192305	263192305	--
32 U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
33 Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092303	263092303	263092303	263092303	--
34 Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	263092101	263092101	263092101	--
35 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), equity in noncorporate business (line 30), and foreign direct investment in the U.S. (FDI) equity (line 34) for domestic sectors or U.S. direct investment abroad equity for the rest of the world (line 32). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because of international accounting convention, monetary gold is a financial asset without a corresponding liability.

**D.1 Debt Growth by Sector <sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Rest of the world FG264104005
		Total FG154104005	One-to-four-family res. mortgages FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
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	9.19	9.76	11.79	6.67	9.96	10.99	8.61	5.98	12.88	0.36
1989	7.50	9.38	10.94	6.30	6.27	7.30	7.63	5.31	10.14	-0.28
1990	6.56	6.83	8.85	1.87	3.62	5.38	10.99	5.00	8.58	5.06
1991	4.74	5.63	7.01	-1.07	-2.12	-2.10	11.18	9.23	6.78	2.74
1992	4.67	5.21	6.49	1.13	-0.30	0.60	10.92	1.53	8.11	4.50
1993	5.77	6.09	5.51	7.44	3.07	5.23	8.40	5.29	11.32	15.67
1994	5.20	7.53	5.56	15.23	5.41	7.10	5.11	-3.95	13.52	-2.99
1995	4.90	6.98	4.86	14.39	5.87	6.58	4.38	-5.49	11.86	15.90
1996	5.24	7.05	6.18	9.05	5.52	5.27	4.60	-1.96	13.03	14.19
1997	5.57	6.55	6.11	5.52	8.53	8.62	1.46	4.95	12.07	10.36
1998	6.75	8.04	8.08	7.22	11.69	11.02	-0.26	6.20	19.54	4.93
1999	6.70	9.38	9.35	7.80	10.35	9.40	-0.68	3.26	16.71	2.77
2000	4.78	8.82	8.65	11.36	8.95	8.03	-6.30	1.43	11.71	7.36
2001	5.77	8.62	10.55	8.65	4.80	3.28	1.35	8.80	11.05	-1.26
2002	6.70	9.82	13.26	5.56	2.22	-0.09	6.81	11.09	8.63	7.51
2003	7.83	12.32	14.49	5.30	1.15	0.13	9.50	8.32	11.16	1.73
2004	9.12	11.58	13.44	5.57	5.69	3.17	8.31	11.91	9.46	7.99
2005	8.74	10.75	13.76	4.52	7.99	5.35	6.61	6.65	9.01	7.82
2006	8.56	10.64	11.19	5.18	10.00	7.69	3.92	4.38	10.42	21.42
2007	8.17	7.14	7.20	6.11	12.56	11.74	4.66	6.31	13.65	15.44
2008	5.74	-0.04	0.74	1.31	5.77	4.11	21.44	1.40	4.53	-10.39
2009	3.65	0.43	0.88	-3.58	-3.94	-4.92	20.41	4.80	-9.84	14.53
2010	4.35	-0.61	-1.50	-1.10	-0.72	-0.88	18.53	2.86	-4.18	9.53
2011	3.63	0.13	-0.59	4.13	2.42	5.11	10.82	-0.92	-3.13	7.23
2012	4.71	0.53	-1.09	5.76	5.64	6.32	10.12	-0.10	-0.89	8.43
2013	4.19	2.34	-0.12	6.10	4.88	6.22	6.67	-0.21	1.44	9.49
2014	3.79	1.18	-0.05	7.09	6.80	6.79	5.37	-2.32	1.98	8.64
2015	4.36	2.25	1.27	7.05	7.01	7.81	5.02	0.43	1.21	0.98
2016	4.35	3.10	2.06	6.95	5.13	3.34	5.56	0.98	2.82	1.19
2017	4.21	3.91	3.06	5.34	6.07	4.23	3.74	-0.03	2.33	12.07
2018	4.71	3.10	2.96	4.51	4.41	3.88	7.58	-1.23	2.04	5.09
2019	4.68	3.29	2.87	4.62	4.86	4.97	6.58	-0.04	2.11	5.17
2020	12.35	3.82	4.26	-0.29	8.90	9.17	24.06	2.94	5.49	1.56
2016 -- Q1	5.90	2.24	1.16	7.52	8.47	8.75	8.08	1.35	5.11	-3.74
Q2	4.71	3.46	2.18	6.46	4.31	2.11	6.70	2.29	3.20	1.70
Q3	4.66	3.98	2.46	6.68	5.71	4.49	5.16	0.79	3.75	-1.83
Q4	1.88	2.61	2.41	6.43	1.67	-2.08	1.87	-0.50	-0.87	8.32
2017 -- Q1	3.50	3.61	3.41	5.27	5.80	3.89	2.58	-2.19	2.46	10.09
Q2	4.91	3.95	2.80	4.73	6.90	5.70	5.15	-0.53	3.13	7.22
Q3	4.10	2.67	2.74	4.29	5.56	3.65	5.03	-0.47	3.46	11.65
Q4	4.04	5.20	3.18	6.67	5.39	3.32	2.00	3.08	0.20	16.26
2018 -- Q1	6.86	3.24	2.76	4.62	4.16	3.60	14.36	-2.73	1.34	10.23
Q2	4.26	3.27	3.26	3.49	3.37	2.30	6.66	0.14	1.69	3.57
Q3	3.96	3.13	3.28	4.32	5.01	4.85	4.44	0.26	2.06	5.56
Q4	3.40	2.64	2.41	5.30	4.60	4.21	4.10	-2.61	3.02	0.83
2019 -- Q1	5.78	2.11	2.50	4.30	6.73	8.14	9.56	-2.24	1.97	-3.70
Q2	3.50	4.20	3.20	4.88	4.26	4.37	3.15	-1.73	3.20	9.89
Q3	5.81	3.19	3.25	4.42	5.86	6.30	8.86	0.79	2.68	7.33
Q4	3.33	3.50	2.43	4.56	2.25	0.74	4.15	3.03	0.54	5.98
2020 -- Q1	11.68	3.57	3.52	0.63	18.92	24.06	14.09	0.97	27.51	-13.03
Q2	26.76	-0.10	3.00	-5.58	15.29	15.43	62.50	3.54	-10.22	5.08
Q3	4.15	5.55	5.52	1.80	0.18	-3.12	6.03	5.58	-1.14	1.95
Q4	5.09	6.08	4.76	2.07	0.45	-0.28	8.42	1.56	6.31	12.36
2021 -- Q1	6.73	6.74	5.62	3.63	4.29	4.66	8.98	3.47	5.67	18.13
Q2	6.51	7.78	8.04	7.98	1.75	1.55	9.58	3.17	6.33	3.46
Q3	2.36	6.16	7.81	5.28	3.86	6.02	-1.32	1.70	4.59	16.03

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									
	Total FA384104005	Households			Business		Federal government FA314104005	State and local governments FA214104005	Domestic financial sectors FA794104005	Rest of the world FA264104005
		Total FA154104005	One-to-four-family res. mortgages FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
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	823.4	274.9	215.6	46.6	310.3	225.5	187.9	50.4	252.3	1.1
1989	733.3	290.9	224.9	47.0	214.1	165.3	180.9	47.4	224.1	-1.0
1990	690.7	231.3	200.0	15.1	132.1	132.0	280.2	47.1	211.3	17.9
1991	532.9	205.2	174.5	-8.8	-80.0	-54.2	316.6	91.2	181.5	10.1
1992	549.8	200.7	173.0	9.2	-11.1	15.2	343.8	16.5	231.8	16.9
1993	711.5	247.1	156.5	61.4	113.3	133.2	293.2	57.9	351.8	62.0
1994	678.3	324.0	166.8	135.0	206.4	191.0	193.5	-45.5	468.4	-14.5
1995	672.9	323.0	154.0	147.0	236.5	190.2	174.2	-60.8	467.4	75.3
1996	755.6	349.0	205.2	105.7	236.0	163.0	191.1	-20.5	574.6	85.5
1997	846.2	347.9	216.1	70.3	384.1	279.6	63.4	50.8	601.8	71.4
1998	1081.4	455.2	303.2	97.1	570.8	388.1	-11.4	66.8	1088.0	37.6
1999	1145.7	573.8	379.4	112.4	564.7	367.5	-30.1	37.3	1112.3	22.3
2000	873.9	590.0	383.5	176.5	542.0	346.1	-275.0	16.9	909.1	57.2
2001	1106.0	628.6	508.2	150.6	316.8	153.0	55.2	105.5	958.5	-10.5
2002	1357.0	777.5	706.2	105.2	152.9	-4.5	282.1	144.6	836.5	62.3
2003	1692.9	1070.8	874.1	105.9	80.9	6.1	420.7	120.5	1175.0	16.3
2004	2128.8	1132.5	929.4	117.2	406.5	152.6	402.8	186.9	1091.1	91.4
2005	2293.9	1175.9	1081.2	100.4	605.4	266.9	346.9	165.7	1139.4	98.9
2006	2443.2	1289.7	1000.3	120.1	818.2	403.8	219.1	116.2	1431.0	283.9
2007	2533.9	958.1	715.5	150.2	1130.5	664.4	270.4	175.0	2064.8	251.7
2008	1924.0	-5.1	79.1	34.3	585.3	260.1	1302.5	41.3	783.4	-203.6
2009	1288.4	60.9	92.7	-94.6	-421.7	-324.1	1505.8	143.3	-1771.0	227.0
2010	1576.3	-85.5	-156.3	-28.2	-73.6	-54.3	1645.9	89.4	-672.5	187.7
2011	1369.6	17.5	-58.7	109.4	243.2	310.3	1138.7	-29.8	-471.2	162.5
2012	1831.4	72.9	-107.0	158.7	581.2	403.8	1180.6	-3.3	-129.9	208.3
2013	1700.4	320.5	-11.8	177.6	529.3	420.1	857.3	-6.8	204.9	268.3
2014	1597.3	163.5	-4.8	219.1	771.8	486.1	735.9	-73.9	285.5	256.8
2015	1904.1	315.9	119.5	233.5	850.1	597.6	724.6	13.5	177.2	32.2
2016	1977.5	440.6	196.0	236.2	663.5	274.2	842.7	30.7	411.8	38.3
2017	1992.7	570.8	295.7	194.3	824.3	358.7	598.6	-1.0	349.3	399.7
2018	2330.8	470.2	293.7	172.7	641.4	348.0	1258.1	-38.8	312.9	197.7
2019	2440.1	512.8	293.1	185.2	753.7	479.8	1174.9	-1.3	329.9	206.7
2020	6736.6	614.9	446.8	-12.0	1448.9	929.2	4581.2	91.6	873.9	69.9
2016 -- Q1	2680.7	318.0	110.4	255.7	1095.8	718.7	1224.6	42.2	746.0	-120.8
Q2	2171.8	493.9	207.0	223.7	569.6	177.4	1036.5	71.8	473.1	56.0
Q3	2171.7	572.5	235.1	235.3	762.6	378.5	811.8	24.8	558.5	-61.5
Q4	885.9	378.2	231.4	230.2	226.0	-177.7	297.7	-15.9	-130.3	279.8
2017 -- Q1	1659.6	527.4	329.0	191.6	787.8	330.2	413.8	-69.3	368.7	334.2
Q2	2350.1	582.0	272.2	174.2	955.4	491.9	829.2	-16.5	471.2	249.1
Q3	1986.3	396.4	268.3	160.1	783.4	319.3	821.4	-14.9	526.0	414.8
Q4	1974.6	777.3	313.4	251.4	770.5	293.5	330.3	96.5	31.4	600.8
2018 -- Q1	3394.8	490.8	274.4	177.0	604.7	323.3	2385.4	-86.0	205.1	397.8
Q2	2143.3	499.1	326.0	135.4	495.0	208.2	1144.9	4.3	260.0	141.5
Q3	2026.4	481.6	330.2	168.8	759.6	458.0	777.0	8.2	318.3	218.8
Q4	1758.7	409.2	244.3	209.6	706.2	402.3	725.1	-81.8	468.1	32.9
2019 -- Q1	3011.3	329.3	254.8	172.4	1044.3	785.6	1707.4	-69.7	307.9	-148.1
Q2	1851.2	657.9	328.2	197.8	671.5	430.8	575.3	-53.5	502.0	401.3
Q3	3097.5	505.0	335.9	181.2	934.2	627.5	1634.0	24.4	423.7	312.0
Q4	1800.2	559.0	253.4	189.2	364.6	75.3	782.8	93.8	86.1	261.7
2020 -- Q1	6365.9	574.7	368.5	26.4	3078.5	2438.1	2682.6	30.2	4382.1	-585.3
Q2	15019.7	-16.1	317.5	-234.7	2605.6	1658.1	12319.5	110.7	-1740.5	215.2
Q3	2483.1	900.6	587.8	74.5	31.9	-348.1	1374.7	175.7	-189.1	87.3
Q4	3077.5	1000.3	513.2	86.0	79.5	-31.4	1947.8	50.0	1043.2	562.6
2021 -- Q1	4120.9	1126.6	613.8	151.8	760.8	515.0	2122.3	111.2	952.8	863.9
Q2	4052.3	1321.4	890.3	337.0	313.6	173.7	2314.9	102.4	1079.1	166.0
Q3	1490.7	1067.6	881.9	227.4	694.9	676.6	-327.1	55.4	793.8	784.1

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total LA384104005	Households			Business		Federal government LA314104005	State and local governments LA214104005	Domestic financial sectors LA794104005	Rest of the world LA264104005
		Total LA154104005	One-to-four-family res. mortgages LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1986	8216.7	2592.3	1649.0	666.4	2864.7	1864.5	2007.5	752.1	1683.4	300.2
1987	8958.2	2817.5	1828.6	698.6	3116.4	2051.5	2181.7	842.6	1958.9	310.4
1988	9777.6	3100.6	2054.8	745.2	3414.5	2265.2	2369.6	893.0	2211.2	351.9
1989	10527.9	3384.0	2260.1	809.3	3653.1	2455.2	2550.5	940.4	2463.8	354.8
1990	11245.9	3644.4	2489.3	824.4	3783.3	2585.4	2830.8	987.4	2678.3	368.7
1991	11775.5	3853.2	2667.4	815.6	3696.4	2526.6	3147.4	1078.6	2859.8	375.5
1992	12328.5	4053.9	2840.4	824.8	3688.4	2545.0	3491.1	1095.1	3107.2	395.5
1993	13054.8	4303.3	2999.2	886.2	3814.1	2690.7	3784.3	1153.0	3464.3	484.8
1994	13739.4	4627.3	3165.9	1021.2	4026.9	2888.0	3977.8	1107.5	3940.8	473.4
1995	14428.1	4950.2	3319.9	1168.2	4279.2	3094.0	4152.0	1046.7	4411.1	602.5
1996	15185.3	5313.3	3538.1	1273.9	4502.8	3244.6	4343.1	1026.2	4985.7	689.1
1997	16029.5	5661.2	3754.2	1344.2	4884.8	3522.1	4406.5	1076.9	5567.4	763.6
1998	17110.9	6116.4	4057.4	1441.3	5455.6	3910.1	4395.1	1143.8	6655.4	806.0
1999	18288.7	6687.9	4434.5	1553.6	6054.8	4312.0	4365.0	1181.0	7765.4	776.7
2000	19172.5	7287.8	4816.8	1741.3	6596.8	4658.1	4090.0	1197.9	8675.5	837.1
2001	20261.5	7916.4	5324.9	1891.8	6896.6	4794.2	4145.2	1303.4	9689.9	829.5
2002	21618.5	8693.8	6031.1	1997.0	7049.5	4789.7	4427.3	1447.9	10526.4	944.5
2003	23343.7	9782.8	6914.9	2102.9	7144.5	4809.9	4848.0	1568.4	11536.7	1144.4
2004	26256.3	10940.6	7859.1	2220.1	7575.1	4986.5	5250.9	2489.8	12642.7	1265.4
2005	28537.3	12116.4	8940.4	2320.6	8180.5	5253.4	5584.8	2655.5	13727.6	1325.7
2006	30998.1	13421.7	9940.3	2456.7	9000.7	5658.3	5803.9	2771.8	15126.4	1630.2
2007	33508.7	14351.5	10625.0	2609.5	10136.1	6329.3	6074.3	2946.7	17301.8	1959.7
2008	35294.2	14219.6	10577.3	2643.8	10709.7	6584.4	7376.8	2988.0	18004.4	1562.1
2009	36263.8	14057.7	10441.3	2555.0	10192.1	6175.9	8882.6	3131.3	16098.6	1968.9
2010	37681.6	13866.2	9992.3	2646.8	10060.1	6073.4	10528.6	3226.7	15067.5	2247.7
2011	38895.8	13735.6	9785.5	2756.2	10296.1	6383.7	11667.3	3196.9	14517.4	2469.8
2012	40548.6	13668.0	9537.1	2912.9	10839.2	6754.0	12847.8	3193.7	14250.9	2827.9
2013	42144.5	13900.3	9437.0	3090.5	11352.2	7162.6	13705.1	3186.9	14399.9	2973.5
2014	43694.4	14018.8	9387.3	3309.5	12121.6	7649.2	14441.1	3113.0	14665.9	3284.8
2015	45414.8	14191.3	9492.8	3400.2	12931.4	8211.4	15165.6	3126.5	14612.6	3231.4
2016	47355.9	14602.0	9658.8	3636.4	13588.5	8481.0	16008.3	3157.2	15001.6	3311.7
2017	49459.0	15147.0	9928.8	3830.8	14548.9	8977.5	16606.9	3156.1	15314.5	3887.7
2018	52100.1	15602.2	10203.9	4007.0	15515.6	9652.0	17865.0	3117.3	15612.1	4002.2
2019	54525.2	16099.1	10481.2	4192.2	16270.1	10133.6	19039.9	3116.0	15931.2	4490.7
2020	61257.6	16710.5	10919.7	4184.9	17718.4	11062.8	23621.1	3207.7	16799.0	4763.7
2016 -- Q1	46075.4	14261.8	9511.4	3464.1	13204.8	8391.0	15471.8	3137.0	14793.4	3294.3
Q2	46610.2	14377.6	9555.5	3520.1	13346.8	8435.4	15730.9	3155.0	14904.2	3359.8
Q3	47145.2	14513.2	9606.8	3578.9	13536.9	8530.0	15933.9	3161.2	15038.4	3362.1
Q4	47355.9	14602.0	9658.8	3636.4	13588.5	8481.0	16008.3	3157.2	15001.6	3311.7
2017 -- Q1	47828.5	14727.1	9734.4	3684.3	13849.8	8628.3	16111.7	3139.9	15068.3	3450.3
Q2	48408.1	14865.1	9794.9	3727.9	14088.2	8751.3	16319.0	3135.7	15182.1	3559.9
Q3	48898.2	14958.1	9855.9	3767.9	14283.7	8831.1	16524.4	3132.0	15309.8	3693.6
Q4	49459.0	15147.0	9928.8	3830.8	14548.9	8977.5	16606.9	3156.1	15314.5	3887.7
2018 -- Q1	50303.9	15266.1	9993.8	3875.0	14699.9	9058.3	17203.3	3134.6	15363.7	3965.0
Q2	51157.0	15382.0	10070.4	3904.9	15149.8	9436.9	17489.5	3135.7	15421.7	3933.6
Q3	51665.3	15504.5	10147.4	3954.6	15339.3	9551.4	17683.7	3137.8	15498.0	3981.1
Q4	52100.1	15602.2	10203.9	4007.0	15515.6	9652.0	17865.0	3117.3	15612.1	4002.2
2019 -- Q1	52849.3	15679.4	10262.5	4050.1	15778.2	9850.2	18291.9	3099.9	15682.6	4058.9
Q2	53308.1	15840.1	10340.7	4099.6	15945.9	9957.9	18435.7	3086.5	15808.6	4253.5
Q3	54078.8	15962.9	10421.3	4144.9	16179.2	10114.8	18844.2	3092.6	15912.2	4373.8
Q4	54525.2	16099.1	10481.2	4192.2	16270.1	10133.6	19039.9	3116.0	15931.2	4490.7
2020 -- Q1	56118.4	16244.8	10570.6	4203.5	17039.5	10743.1	19710.5	3123.6	17024.5	4239.3
Q2	59871.4	16238.9	10648.1	4144.8	17690.8	11157.7	22790.4	3151.2	16587.9	4468.2
Q3	60489.9	16461.9	10792.9	4163.4	17698.7	11070.6	23134.1	3195.2	16539.2	4552.7
Q4	61257.6	16710.5	10919.7	4184.9	17718.4	11062.8	23621.1	3207.7	16799.0	4763.7
2021 -- Q1	62286.6	16991.0	11072.0	4222.9	17908.6	11191.5	24151.6	3235.5	17036.6	4801.9
Q2	63298.6	17320.3	11293.6	4307.1	17986.9	11235.0	24730.4	3261.1	17305.9	4890.8
Q3	63681.1	17586.4	11513.2	4364.0	18171.2	11410.2	24648.6	3274.9	17488.0	5049.0

(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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL892090005</b>		<b>U.S. net wealth (1)</b>	<b>105093.8</b>	<b>115824.7</b>	<b>95424.4</b>	<b>102926.3</b>	<b>107374.3</b>	<b>115824.7</b>	<b>122377.8</b>	<b>128871.3</b>	<b>130929.0</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>		<b>Households' direct holdings of nonfinancial assets</b>	<b>39932.4</b>	<b>43522.3</b>	<b>40635.9</b>	<b>41369.8</b>	<b>42331.4</b>	<b>43522.3</b>	<b>44947.6</b>	<b>46881.7</b>	<b>48621.0</b>	<b>2</b>
3	LM155035005		Real estate	33548.4	36749.5	34212.2	34935.0	35671.1	36749.5	37978.0	39484.8	40924.9	3
4	LM165015205		Equipment (nonprofits)	459.3	485.6	468.4	474.0	479.6	485.6	495.5	498.6	510.6	4
5	LM165013765		Intellectual property products (nonprofits)	194.2	206.1	196.7	200.2	202.9	206.1	207.1	209.4	211.4	5
6	LM155111005		Consumer durable goods	5730.5	6081.0	5758.7	5760.7	5977.8	6081.0	6267.1	6688.9	6974.1	6
<b>7</b>	<b>LM112010005</b>		<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>14599.4</b>	<b>15569.5</b>	<b>14716.4</b>	<b>14893.9</b>	<b>15149.3</b>	<b>15569.5</b>	<b>15895.9</b>	<b>16537.1</b>	<b>17196.5</b>	<b>7</b>
8	LM115035005		Real estate	13160.4	14098.3	13277.7	13454.5	13695.7	14098.3	14379.8	14991.1	15610.2	8
9	LM115015205		Equipment	885.9	909.9	895.3	900.0	905.4	909.9	942.7	964.6	1003.8	9
10	LM115013765		Intellectual property products	295.0	316.6	299.0	305.7	309.6	316.6	316.8	317.9	318.6	10
11	LM115020005		Inventories	258.2	244.7	244.3	233.6	238.6	244.7	256.7	263.5	263.9	11
<b>12</b>	<b>LM662090003</b>		<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>83.5</b>	<b>90.3</b>	<b>84.8</b>	<b>88.5</b>	<b>87.1</b>	<b>90.3</b>	<b>93.8</b>	<b>98.0</b>	<b>99.6</b>	<b>12</b>
<b>13</b>	<b>LM882010405</b>		<b>Domestic corporations' nonfinancial assets</b>	<b>45624.9</b>	<b>53953.2</b>	<b>35722.0</b>	<b>43315.3</b>	<b>47068.8</b>	<b>53953.2</b>	<b>58700.5</b>	<b>63274.5</b>	<b>62761.0</b>	<b>13</b>
14	LM102010405		Nonfinancial corporations' nonfinancial assets (3)	41671.1	50694.1	33923.9	41227.1	44920.3	50694.1	53965.5	58011.0	57461.9	14
15	LM792010405		Financial corporations' nonfinancial assets (3)	3953.8	3259.1	1798.1	2088.2	2148.5	3259.1	4734.9	5263.5	5299.1	15
<b>16</b>	<b>LM315015005</b>		<b>Federal government nonfinancial assets (4)</b>	<b>3603.7</b>	<b>3734.0</b>	<b>3629.3</b>	<b>3652.7</b>	<b>3694.0</b>	<b>3734.0</b>	<b>3784.9</b>	<b>3860.9</b>	<b>3931.8</b>	<b>16</b>
17	LM315015605		Structures	1674.0	1706.8	1681.1	1678.3	1696.0	1706.8	1736.7	1784.6	1823.7	17
18	LM315013265		Equipment	812.7	851.3	820.3	828.5	838.7	851.3	860.0	874.0	888.1	18
19	LM315013765		Intellectual property products	1117.1	1175.9	1127.9	1146.0	1159.3	1175.9	1188.2	1202.2	1220.0	19
<b>20</b>	<b>LM212010095</b>		<b>State and local governments nonfinancial assets (4)</b>	<b>12005.7</b>	<b>12412.8</b>	<b>12113.1</b>	<b>12113.4</b>	<b>12304.2</b>	<b>12412.8</b>	<b>12669.1</b>	<b>13023.2</b>	<b>13344.8</b>	<b>20</b>
21	LM215015605		Structures	11591.1	11980.6	11696.1	11690.9	11876.7	11980.6	12232.1	12578.9	12890.3	21
22	LM215013265		Equipment	267.1	275.0	268.0	270.8	273.5	275.0	277.7	282.2	288.9	22
23	LM215013765		Intellectual property products	147.5	157.2	148.9	151.8	153.9	157.2	159.3	162.2	165.6	23
<b>24</b>	<b>FL882090265</b>		<b>Net U.S. financial claims on the rest of the world</b>	<b>-10755.7</b>	<b>-13457.4</b>	<b>-11477.0</b>	<b>-12507.2</b>	<b>-13260.5</b>	<b>-13457.4</b>	<b>-13713.9</b>	<b>-14804.0</b>	<b>-15025.7</b>	<b>24</b>
25	FL264194005		U.S. financial claims on the rest of the world	24165.7	26385.8	20741.8	22837.7	23689.9	26385.8	27331.7	28715.1	28958.9	25
26	LM263164100		U.S. holdings of foreign corporate equities	9478.0	10535.9	7442.6	8574.9	9142.7	10535.9	11043.2	11733.4	11721.2	26
27	FL264194035		Other U.S. financial claims	14687.7	15849.9	13299.1	14262.8	14547.2	15849.9	16288.5	16981.6	17237.7	27
28	FL264090005		Less: Foreign financial claims on U.S.	34921.4	39843.1	32218.7	35344.9	36950.5	39843.1	41045.7	43519.1	43984.7	28
29	LM263064105		Foreign holdings of U.S. corporate equities	8199.2	10449.3	6733.2	8131.4	8966.6	10449.3	11168.2	12092.6	12143.6	29
30	FL264090035		Other foreign financial claims	26722.2	29393.8	25485.6	27213.5	27983.8	29393.8	29877.5	31426.5	31841.1	30
Memo:													
<b>31</b>	<b>FL892090005</b>		<b>A. U.S. net wealth (line 1)</b>	<b>105093.8</b>	<b>115824.7</b>	<b>95424.4</b>	<b>102926.3</b>	<b>107374.3</b>	<b>115824.7</b>	<b>122377.8</b>	<b>128871.3</b>	<b>130929.0</b>	<b>31</b>
32	FC892090005		Change in U.S. net wealth	10609.7	10730.9	-9669.4	7501.9	4448.0	8450.4	6553.1	6493.6	2057.7	32
33	PC892090005		Percent change in U.S. net wealth	11.23	10.21	-9.20	7.86	4.32	7.87	5.66	5.31	1.60	33
<b>34</b>	<b>FL152090005</b>		<b>B. Household net worth (5)</b>	<b>116813.9</b>	<b>130916.1</b>	<b>110585.7</b>	<b>118584.7</b>	<b>122910.6</b>	<b>130916.1</b>	<b>136206.3</b>	<b>142347.1</b>	<b>144709.4</b>	<b>34</b>
35	FC152090005		Change in household net worth	12483.6	14102.2	-6228.2	7999.0	4325.8	8005.5	5290.3	6140.7	2362.3	35
36	PC152090005		Percent change in household net worth	11.97	12.07	-5.33	7.23	3.65	6.51	4.04	4.51	1.66	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) Estimated as the market value of corporate equity, plus foreign direct investment (equity), plus total liabilities, less total financial 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.3 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>18273.1</b>	<b>17710.7</b>	<b>18473.4</b>	<b>16241.3</b>	<b>17544.3</b>	<b>18583.8</b>	<b>19086.8</b>	<b>19575.1</b>	<b>20198.0</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>11447.7</b>	<b>11572.2</b>	<b>11755.5</b>	<b>11029.2</b>	<b>11539.7</b>	<b>11964.2</b>	<b>12088.9</b>	<b>12416.6</b>	<b>12729.9</b>	<b>2</b>
3	FA156020101	Wages and salaries	9323.5	9444.1	9604.1	8979.0	9410.3	9783.0	9879.2	10180.4	10462.4	3
4	FA156401101	Supplements to wages and salaries	2124.2	2128.0	2151.4	2050.2	2129.4	2181.1	2209.7	2236.2	2267.5	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1598.9</b>	<b>1650.0</b>	<b>1638.3</b>	<b>1471.1</b>	<b>1760.7</b>	<b>1730.0</b>	<b>1714.0</b>	<b>1848.2</b>	<b>1854.2</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>692.1</b>	<b>711.6</b>	<b>712.2</b>	<b>709.5</b>	<b>714.5</b>	<b>710.0</b>	<b>716.9</b>	<b>716.3</b>	<b>728.0</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2367.8</b>	<b>2243.8</b>	<b>2169.5</b>	<b>1942.6</b>	<b>2435.4</b>	<b>2427.5</b>	<b>2551.4</b>	<b>2819.2</b>	<b>2940.6</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2254.6	2165.9	2081.9	1864.0	2360.5	2357.2	2461.8	2747.7	2898.3	8
9	FA096060005	Profits before tax	2254.6	2184.1	1988.8	1818.9	2448.4	2480.1	2711.3	3069.0	3139.1	9
10	FA106060005	Domestic nonfinancial	1208.0	1226.8	1023.7	910.0	1491.5	1482.1	1725.1	2031.9	2041.7	10
11	FA796060005	Domestic financial	533.2	502.5	486.0	500.6	502.4	521.0	519.9	576.9	597.1	11
12	FA266060005	Rest of the world	513.4	454.7	479.1	408.3	454.5	477.0	466.4	460.2	500.3	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	302.2	275.6	245.4	241.2	300.3	315.6	343.7	378.6	396.9	13
14	FA106231005	Domestic nonfinancial	203.6	189.6	162.8	158.7	214.1	222.7	244.8	276.1	287.2	14
15	FA796231003	Domestic financial	98.6	86.0	82.7	82.4	86.2	92.9	98.9	102.5	109.7	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1952.4	1908.4	1743.4	1577.7	2148.2	2164.5	2367.6	2690.4	2742.1	16
17	FA096121073	Net dividends	1386.4	1394.9	1417.7	1395.7	1368.6	1397.5	1359.7	1411.0	1439.5	17
18	FA106121075	Domestic nonfinancial	695.7	796.2	756.5	789.5	766.3	872.5	759.1	874.8	822.2	18
19	FA796121073	Domestic financial	224.3	289.9	206.6	313.7	340.8	298.6	248.5	282.7	278.7	19
20	FA266121073	Rest of the world	466.4	308.7	454.6	292.5	261.5	226.4	352.1	253.6	338.6	20
21	FA096006401	Undistributed profits	566.0	513.6	325.7	182.1	779.5	767.0	1007.9	1279.4	1302.6	21
22	FA106006405	Domestic nonfinancial	308.7	241.1	104.5	-38.2	511.1	386.8	721.2	881.1	932.3	22
23	FA796006403	Domestic financial	210.2	126.5	196.8	104.5	75.5	129.4	172.4	191.7	208.7	23
24	FA266006403	Rest of the world	47.1	146.0	24.4	115.9	193.0	250.7	114.3	206.6	161.6	24
25	FA105020601	Inventory valuation adjustment (IVA)	-0.0	-18.2	93.0	45.1	-88.0	-122.9	-249.5	-321.2	-240.8	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	113.2	77.9	87.6	78.6	74.9	70.4	89.6	71.4	42.4	26
27	FA106310005	Domestic nonfinancial	139.5	113.4	121.6	113.6	110.7	107.6	124.4	110.6	87.9	27
28	FA796310003	Domestic financial	-26.3	-35.5	-34.0	-35.0	-35.7	-37.3	-34.8	-39.1	-45.5	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>558.2</b>	<b>618.8</b>	<b>566.9</b>	<b>619.3</b>	<b>623.0</b>	<b>666.1</b>	<b>695.2</b>	<b>693.6</b>	<b>683.0</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1532.3</b>	<b>1534.7</b>	<b>1577.1</b>	<b>1460.5</b>	<b>1544.0</b>	<b>1557.0</b>	<b>1580.1</b>	<b>1636.3</b>	<b>1661.6</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>73.0</b>	<b>761.4</b>	<b>80.9</b>	<b>1124.3</b>	<b>1221.2</b>	<b>619.2</b>	<b>406.3</b>	<b>705.6</b>	<b>555.1</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>162.3</b>	<b>158.6</b>	<b>149.4</b>	<b>152.8</b>	<b>165.8</b>	<b>166.3</b>	<b>165.8</b>	<b>166.0</b>	<b>162.4</b>	<b>32</b>
33	FA156403101	To persons (net)	56.0	59.9	58.0	63.3	58.9	59.2	62.0	71.2	67.9	33
34	FA366403145	To government (net)	95.7	97.8	93.3	95.1	99.7	103.2	98.4	94.4	94.0	34
35	FA266403101	To rest of the world (net)	10.6	0.9	-1.9	-5.6	7.2	3.9	5.4	0.4	0.5	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-13.3</b>	<b>-17.5</b>	<b>-14.6</b>	<b>-19.5</b>	<b>-17.7</b>	<b>-18.1</b>	<b>-19.3</b>	<b>-15.4</b>	<b>-6.6</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	18273.1	17710.7	18473.4	16241.3	17544.3	18583.8	19086.8	19575.1	20198.0	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2848.6	2969.6	2924.5	2949.0	2981.5	3023.3	3071.2	3150.1	3243.9	38
39	FA366300005	Government consumption of fixed capital	586.9	606.4	597.8	601.9	609.6	616.1	624.7	637.8	651.3	39
40	FA087005005	Statistical discrepancy	-69.7	-170.6	-274.5	-142.8	230.0	-495.0	-509.7	-391.7	-657.9	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	266.4	222.3	239.9	172.0	226.8	250.6	234.8	230.4	248.3	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>21372.6</b>	<b>20893.7</b>	<b>21481.4</b>	<b>19477.4</b>	<b>21138.6</b>	<b>21477.6</b>	<b>22038.2</b>	<b>22741.0</b>	<b>23187.0</b>	<b>42</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) The relationship of National income (line 37) to Gross domestic product (line 42) is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

**F.4 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>4156.1</b>	<b>4002.9</b>	<b>4347.5</b>	<b>3556.7</b>	<b>3596.3</b>	<b>4511.0</b>	<b>4423.0</b>	<b>4305.8</b>	<b>4681.4</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>720.5</b>	<b>426.9</b>	<b>825.2</b>	<b>5.8</b>	<b>5.2</b>	<b>871.6</b>	<b>727.0</b>	<b>517.9</b>	<b>786.2</b>	<b>2</b>
3	FA836006005	Net private saving	1917.0	3460.8	2117.7	5077.8	3587.9	3059.8	4827.7	3001.9	2843.3	3
4	FA826006005	Domestic business	679.2	573.3	506.3	305.8	766.5	714.4	848.0	1029.6	1104.2	4
5	FA106012005	Nonfinancial corporate business	487.5	457.8	451.3	375.0	517.4	487.7	525.3	599.1	618.0	5
6	FA796012005	Financial business	191.7	115.4	55.0	-69.2	249.2	226.7	322.8	430.4	486.2	6
7	FA156006005	Households and institutions	1237.8	2887.5	1611.4	4772.0	2821.3	2345.5	3979.7	1972.4	1739.1	7
8	FA366006005	Net government saving	-1196.5	-3033.9	-1292.5	-5072.0	-3582.6	-2188.3	-4100.6	-2484.0	-2057.1	8
9	FA316006005	Federal	-1047.5	-3110.0	-1158.0	-5625.6	-3516.3	-2140.1	-4088.9	-3312.7	-2249.9	9
10	FA216006005	State and local	-149.0	76.1	-134.6	553.6	-66.3	-48.2	-11.8	828.7	192.8	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>3435.6</b>	<b>3575.9</b>	<b>3522.3</b>	<b>3550.9</b>	<b>3591.0</b>	<b>3639.4</b>	<b>3696.0</b>	<b>3787.9</b>	<b>3895.2</b>	<b>11</b>
12	FA836300005	Private	2848.6	2969.6	2924.5	2949.0	2981.5	3023.3	3071.2	3150.1	3243.9	12
13	FA826300003	Domestic business	2248.3	2338.6	2308.7	2327.5	2345.3	2372.9	2401.1	2455.6	2524.4	13
14	FA106300003	Nonfinancial corporate business	1644.8	1707.6	1688.0	1701.2	1711.6	1729.6	1748.4	1783.7	1829.2	14
15	FA116300001	Nonfinancial noncorporate business	351.7	364.1	359.0	361.4	365.5	370.6	377.4	387.8	399.8	15
16	FA796300081	Financial business	251.8	266.8	261.6	265.0	268.1	272.7	275.3	284.1	295.4	16
17	FA156300003	Households and institutions	600.3	631.0	615.9	621.5	636.2	650.4	670.1	694.4	719.5	17
18	FA366300005	Government	586.9	606.4	597.8	601.9	609.6	616.1	624.7	637.8	651.3	18
19	FA316300001	Federal	293.3	303.5	298.2	301.6	305.1	309.2	312.7	317.1	322.5	19
20	FA216300001	State and local	293.7	302.8	299.6	300.3	304.5	306.9	312.0	320.7	328.9	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>4086.4</b>	<b>3832.3</b>	<b>4073.0</b>	<b>3413.9</b>	<b>3826.3</b>	<b>4016.0</b>	<b>3913.3</b>	<b>3914.2</b>	<b>4023.5</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>4566.3</b>	<b>4419.4</b>	<b>4525.1</b>	<b>3941.7</b>	<b>4491.1</b>	<b>4719.7</b>	<b>4718.8</b>	<b>4717.6</b>	<b>4898.3</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	3826.3	3637.8	3752.4	3167.0	3708.8	3923.2	3928.0	3925.1	4090.7	23
24	FA825019905	Domestic business	2939.2	2682.2	2816.1	2327.5	2723.2	2861.9	2824.1	2830.1	2977.5	24
25	FA105019985	Nonfinancial corporate business	2191.8	1964.0	2079.5	1702.0	1986.0	2088.3	2047.2	2053.1	2188.0	25
26	FA115050085	Nonfinancial noncorporate business	436.0	423.7	431.5	360.4	438.7	464.2	459.0	454.3	471.2	26
27	FA795013005	Financial business	311.4	294.6	305.1	265.2	298.5	309.4	317.8	322.8	318.4	27
28	FA155019005	Households and institutions	887.1	955.6	936.2	839.4	985.6	1061.3	1103.9	1094.9	1113.1	28
29	FA365019005	Gross government investment	740.0	781.6	772.7	774.7	782.3	796.5	790.8	792.5	807.6	29
30	FA315019001	Federal	317.5	340.3	330.0	337.4	345.7	348.2	348.7	355.1	365.6	30
31	FA215019001	State and local	422.5	441.2	442.7	437.3	436.6	448.3	442.2	437.3	442.0	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>6.9</b>	<b>5.9</b>	<b>11.9</b>	<b>4.2</b>	<b>2.7</b>	<b>4.9</b>	<b>14.6</b>	<b>3.9</b>	<b>-11.7</b>	<b>32</b>
33	FA835430005	Private	-11.2	1.6	-1.1	-0.6	8.4	-0.6	-181.0	1.2	2.1	33
34	FA825430005	Domestic business	-12.5	13.4	-3.2	54.3	6.0	-3.4	14.8	-3.3	47.1	34
35	FA105430005	Nonfinancial corporate business	-12.5	13.4	-3.2	54.3	6.0	-3.4	14.8	-3.3	-22.8	35
36	FA115440005	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.7	36
37	FA795440005	Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.6	37
38	FA155430005	Households and institutions	1.4	-11.9	2.1	-54.9	2.5	2.9	-195.7	4.5	-45.1	38
39	FA365430005	Government	18.0	4.4	13.0	4.8	-5.8	5.5	195.6	2.7	-13.8	39
40	FA315430005	Federal	75.2	69.7	74.4	72.6	61.3	70.6	258.9	68.6	59.8	40
41	FA215430005	State and local	-57.1	-65.3	-61.4	-67.8	-67.1	-65.1	-63.3	-65.9	-73.6	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-486.7</b>	<b>-593.0</b>	<b>-463.9</b>	<b>-532.0</b>	<b>-667.4</b>	<b>-708.7</b>	<b>-820.1</b>	<b>-807.3</b>	<b>-863.1</b>	<b>42</b>
43	FA835000905	Private	880.9	2620.4	1016.4	4717.6	3082.1	1665.6	3642.3	1834.1	1336.5	43
44	FA825000905	Domestic business	-68.8	45.7	-272.5	108.7	612.6	-266.2	-99.4	266.7	-54.0	44
45	FA105000995	Nonfinancial corporate business (3)	-116.5	17.5	-211.5	177.0	467.0	-362.5	-298.0	-58.6	-376.0	45
46	FA115000905	Nonfinancial noncorporate business	-84.3	-59.5	-72.5	1.0	-73.1	-93.6	-81.6	-66.5	-50.7	46
47	FA795000905	Financial business	132.0	87.7	11.5	-69.4	218.8	189.9	280.2	391.8	372.6	47
48	FA155000905	Households and institutions	949.7	2574.7	1288.9	4608.9	2469.5	1931.8	3741.6	1567.4	1390.5	48
49	FA365000905	Government	-1367.6	-3213.4	-1480.4	-5249.6	-3749.5	-2374.2	-4462.4	-2641.4	-2199.6	49
50	FA315000905	Federal	-1146.9	-3216.5	-1264.1	-5733.9	-3618.2	-2249.7	-4383.7	-3419.2	-2352.9	50
51	FA215000905	State and local	-220.7	3.1	-216.2	484.4	-131.3	-124.5	-78.7	777.9	153.3	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-69.7</b>	<b>-170.6</b>	<b>-274.5</b>	<b>-142.8</b>	<b>230.0</b>	<b>-495.0</b>	<b>-509.7</b>	<b>-391.7</b>	<b>-657.9</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</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>248.0</b>	<b>53</b>
54	FA835404005	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	232.0	54
55	FA825404003	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.0	55
56	FA155404003	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.0	56
57	FA365404005	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA895410005</b>											
	<b>Capital transfers paid, by sector</b>	<b>115.7</b>	<b>131.1</b>	<b>116.0</b>	<b>175.1</b>	<b>117.5</b>	<b>115.8</b>	<b>324.3</b>	<b>117.3</b>	<b>239.6</b>	<b>1</b>	
<b>2</b>	<b>FA825410005</b>	<b>0.0</b>	<b>14.5</b>	<b>0.0</b>	<b>58.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>94.8</b>	<b>2</b>	
3	FA795410005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.8	3	
4	FA515410073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.8	4	
5	FA795410003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA105410003	0.0	14.5	0.0	58.0	0.0	0.0	0.0	0.0	0.0	6	
7	FA115410003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7	
<b>8</b>	<b>FA365410005</b>	<b>93.9</b>	<b>91.8</b>	<b>92.5</b>	<b>92.0</b>	<b>92.1</b>	<b>90.4</b>	<b>297.7</b>	<b>89.9</b>	<b>100.6</b>	<b>8</b>	
9	FA315410005	93.9	91.8	92.5	92.0	92.1	90.4	297.7	89.9	100.6	9	
10	FA215400033	68.3	76.0	72.8	75.3	78.8	77.0	75.0	77.7	72.8	10	
11	FA315410073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	11	
12	FA315410093	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12	
13	FA315410043	12.4	0.9	0.9	1.0	0.8	0.7	0.6	0.5	0.4	13	
14	FA315410053	6.3	8.8	7.3	11.7	8.5	7.9	207.6	7.9	7.9	14	
15	FA315410063	6.8	6.1	11.5	4.1	4.0	4.8	14.4	3.8	3.5	15	
16	FA215410073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
17	FA215410073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
<b>18</b>	<b>FA155410035</b>	<b>21.7</b>	<b>24.8</b>	<b>23.5</b>	<b>25.1</b>	<b>25.4</b>	<b>25.4</b>	<b>26.6</b>	<b>27.4</b>	<b>29.0</b>	<b>18</b>	
19	FA315400053	16.2	19.1	17.8	19.3	19.7	19.6	20.5	21.0	22.5	19	
20	FA215400053	5.6	5.7	5.7	5.7	5.7	5.8	6.2	6.4	6.5	20	
<b>21</b>	<b>FA265410005</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>15.2</b>	<b>21</b>	
22	FA265410073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	22	
23	FA265410003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
<b>24</b>	<b>FA895400005</b>	<b>115.7</b>	<b>131.1</b>	<b>116.0</b>	<b>175.1</b>	<b>117.5</b>	<b>115.8</b>	<b>324.3</b>	<b>117.3</b>	<b>239.6</b>	<b>24</b>	
<b>25</b>	<b>FA825400005</b>	<b>12.4</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>62.7</b>	<b>25</b>	
26	FA795400005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	26	
27	FA515400073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	27	
28	FA795400003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28	
29	FA105400005	12.4	0.9	0.9	1.0	0.8	0.7	0.6	0.5	37.8	29	
30	FA105400073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.4	30	
31	FA105400003	12.4	0.9	0.9	1.0	0.8	0.7	0.6	0.5	0.4	31	
32	FA115400005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.7	32	
33	FA115400075	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.7	33	
34	FA115400003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34	
<b>35</b>	<b>FA365400005</b>	<b>90.1</b>	<b>101.8</b>	<b>96.3</b>	<b>104.3</b>	<b>104.2</b>	<b>102.4</b>	<b>101.7</b>	<b>105.1</b>	<b>114.6</b>	<b>35</b>	
36	FA315400005	16.2	19.1	17.8	19.3	19.7	19.6	20.5	21.0	22.5	36	
37	FA315400053	16.2	19.1	17.8	19.3	19.7	19.6	20.5	21.0	22.5	37	
38	FA315400003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38	
39	FA215400005	73.9	82.7	78.4	85.0	84.5	82.8	81.2	84.1	92.1	39	
40	FA215400073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9	40	
41	FA215400053	5.6	5.7	5.7	5.7	5.7	5.8	6.2	6.4	6.5	41	
42	FA215400033	68.3	76.0	72.8	75.3	78.8	77.0	75.0	77.7	72.8	42	
43	FA215400003	0.0	1.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	43	
<b>44</b>	<b>FA155400005</b>	<b>6.3</b>	<b>22.3</b>	<b>7.3</b>	<b>65.7</b>	<b>8.5</b>	<b>7.9</b>	<b>207.6</b>	<b>7.9</b>	<b>58.7</b>	<b>44</b>	
45	FA155400073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.9	45	
46	FA155400003	6.3	22.3	7.3	65.7	8.5	7.9	207.6	7.9	7.9	46	
<b>47</b>	<b>FA265400005</b>	<b>6.8</b>	<b>6.1</b>	<b>11.5</b>	<b>4.1</b>	<b>4.0</b>	<b>4.8</b>	<b>14.4</b>	<b>3.8</b>	<b>3.5</b>	<b>47</b>	
48	FA265400033	6.8	6.1	11.5	4.1	4.0	4.8	14.4	3.8	3.5	48	
49	FA265400073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49	
50	FA265400003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50	
<b>Addenda: Net capital transfers paid by sector</b>												
<b>51</b>	<b>FA825440005</b>	<b>-12.4</b>	<b>13.6</b>	<b>-0.9</b>	<b>57.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.5</b>	<b>32.1</b>	<b>51</b>	
52	FA795440005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.6	52	
53	FA515440005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.6	53	
54	FA545410003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54	
55	FA765440005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55	
56	FA405400033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56	
57	FA615410003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57	
58	FA665410003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58	
59	FA735400033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59	
60	FA505400033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60	
61	FA105440005	-12.4	13.6	-0.9	57.0	-0.8	-0.7	-0.6	-0.5	-37.8	61	
62	FA115440005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.7	62	
<b>63</b>	<b>FA365440005</b>	<b>3.8</b>	<b>-10.0</b>	<b>-3.8</b>	<b>-12.3</b>	<b>-12.1</b>	<b>-12.0</b>	<b>196.0</b>	<b>-15.2</b>	<b>-14.1</b>	<b>63</b>	
64	FA315440005	77.8	72.6	74.7	72.7	72.4	70.8	277.2	68.9	78.1	64	
65	FA215440005	-73.9	-82.7	-78.4	-85.0	-84.5	-82.8	-81.2	-84.1	-92.1	65	
<b>66</b>	<b>FA155440005</b>	<b>15.4</b>	<b>2.5</b>	<b>16.2</b>	<b>-40.6</b>	<b>16.9</b>	<b>17.5</b>	<b>-181.0</b>	<b>19.5</b>	<b>-29.7</b>	<b>66</b>	
<b>67</b>	<b>FA265440005</b>	<b>-6.8</b>	<b>-6.1</b>	<b>-11.5</b>	<b>-4.1</b>	<b>-4.0</b>	<b>-4.8</b>	<b>-14.4</b>	<b>-3.8</b>	<b>11.7</b>	<b>67</b>	

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

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



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

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>87680.3</b>	<b>98454.4</b>	<b>80868.1</b>	<b>88210.4</b>	<b>91718.1</b>	<b>98454.4</b>	<b>102308.4</b>	<b>106296.0</b>	<b>106616.7</b>	<b>1</b>
2	LM153091003	Foreign deposits	40.8	48.6	50.2	43.7	47.7	48.6	50.0	49.4	48.2	2
3	FL173020005	Checkable deposits and currency	1511.3	3321.1	1711.9	2037.2	2171.0	3321.1	3769.1	4160.8	4210.7	3
4	FL173030005	Time and savings deposits	10941.0	11534.6	11299.3	11885.7	11985.0	11534.6	12054.8	11882.9	12022.0	4
5	FL173034005	Money market fund shares	2321.1	2667.6	2510.7	2778.3	2746.0	2667.6	2848.6	2893.3	2876.0	5
6	FL174022005	Debt securities	4850.2	4651.0	4706.3	4460.1	4263.9	4651.0	4025.1	3703.4	3882.4	6
7	FL173061105	Treasury securities	1851.0	1836.3	1504.3	1408.0	1483.1	1836.3	1605.0	1334.5	1477.8	7
8	LM153061705	Agency- and GSE-backed securities	685.2	331.9	699.9	452.1	383.2	331.9	202.6	284.9	201.2	8
9	FL173062005	Municipal securities	1937.4	1958.1	1915.3	1939.3	1946.8	1958.1	1917.7	1909.4	1849.2	9
10	LM153063005	Corporate and foreign bonds	376.6	524.7	586.8	660.6	450.8	524.7	299.8	174.7	354.1	10
11	FL174023005	Loans	1199.7	1320.4	1358.4	1333.6	1296.9	1320.4	1332.9	1347.6	1397.6	11
12	FL153069005	Other loans and advances	1038.6	1156.6	1196.4	1170.5	1133.3	1156.6	1168.9	1185.2	1235.7	12
13	FL173065005	Mortgages	133.8	139.6	136.0	138.0	139.3	139.6	140.1	138.7	138.5	13
14	FL173066005	Consumer credit	27.3	24.1	26.1	25.1	24.3	24.1	23.9	23.6	23.3	14
15	LM153064105	Corporate equities (2)	20989.2	25634.1	16420.2	20107.1	22197.5	25634.1	28033.6	30547.3	30402.0	15
16	LM153064205	Mutual fund shares	9966.1	11074.9	8143.8	9433.1	10025.6	11074.9	11567.8	12265.6	12233.5	16
17	FL163070005	Trade receivables	271.3	279.0	273.2	275.2	277.1	279.0	280.7	282.4	284.2	17
18	FL153040005	Life insurance reserves	1731.3	1867.0	1733.7	1776.1	1811.9	1867.0	1854.2	1886.5	1897.1	18
19	FL153050005	Pension entitlements	27994.2	29798.3	26751.0	28039.8	28697.1	29798.3	30198.2	30942.0	31026.9	19
20	FL173099005	Miscellaneous and other assets	5864.1	6257.9	5909.3	6040.5	6198.4	6257.9	6293.4	6334.9	6336.1	20
<b>21</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>25398.1</b>	<b>26630.1</b>	<b>25634.7</b>	<b>25889.4</b>	<b>26288.3</b>	<b>26630.1</b>	<b>26945.5</b>	<b>27367.8</b>	<b>27724.8</b>	<b>21</b>
22	FL173165105	One-to-four-family residential mortgages	11169.8	11635.9	11234.6	11319.9	11487.5	11635.9	11768.3	12007.5	12252.4	22
23	FL173165205	Other mortgages	3969.3	4192.8	4029.2	4082.5	4130.6	4192.8	4234.4	4276.6	4330.8	23
24	FL153166000	Consumer credit	4192.2	4184.9	4147.8	4097.3	4142.7	4184.9	4167.2	4259.6	4343.3	24
25	FL173169005	Other loans and advances	860.3	1124.9	879.9	906.2	1006.5	1124.9	1226.7	1272.0	1246.1	25
26	FL173199005	Other liabilities	5206.6	5491.6	5343.2	5483.5	5521.1	5491.6	5548.9	5552.1	5552.2	26

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>5111.1</b>	<b>5119.2</b>	<b>5288.9</b>	<b>4564.8</b>	<b>4885.0</b>	<b>5737.9</b>	<b>5800.2</b>	<b>5780.2</b>	<b>6156.6</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>6227.0</b>	<b>4988.0</b>	<b>6610.8</b>	<b>3650.1</b>	<b>5088.0</b>	<b>4603.2</b>	<b>4101.9</b>	<b>5461.4</b>	<b>6494.8</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>5661.2</b>	<b>5634.2</b>	<b>5603.7</b>	<b>5051.1</b>	<b>5829.0</b>	<b>6053.1</b>	<b>6231.2</b>	<b>6341.3</b>	<b>6440.9</b>	<b>3</b>
4	FA155111003	Consumer durables	1413.4	1512.5	1389.4	1373.8	1640.5	1646.0	1831.9	1957.6	1867.6	4
5	FA385012005	Fixed residential investment	813.9	904.7	876.2	808.1	924.2	1010.1	1073.7	1069.0	1086.6	5
6	FA385013005	Fixed nonresidential investment	3360.2	3276.9	3358.3	3159.0	3250.6	3339.6	3419.6	3488.9	3552.0	6
7	FA145020005	Inventory change	73.6	-59.6	-20.6	-289.9	15.0	57.3	-94.2	-174.3	-65.3	7
8	FA385420005	Nonproduced nonfinancial assets	0.1	-0.2	0.4	0.1	-1.3	0.1	0.2	0.1	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>565.8</b>	<b>-646.2</b>	<b>1007.1</b>	<b>-1401.0</b>	<b>-741.1</b>	<b>-1450.0</b>	<b>-2129.3</b>	<b>-879.9</b>	<b>53.8</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>4955.6</b>	<b>7290.3</b>	<b>7443.3</b>	<b>14002.3</b>	<b>4375.9</b>	<b>3339.6</b>	<b>3282.2</b>	<b>3572.0</b>	<b>2688.9</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	4.6	8.9	-1.0	19.8	7.2	9.8	-8.5	1.8	436.1	11
12	FA383091005	Foreign deposits	23.7	19.4	-41.1	110.2	72.9	-64.3	2.3	137.5	-36.6	12
13	FA383020005	Checkable deposits and currency	132.1	3892.3	2355.1	8300.3	1275.3	3638.4	-454.8	931.6	-1655.3	13
14	FA383030005	Time and savings deposits	629.6	690.4	1763.6	2901.0	301.3	-2204.2	1974.0	-332.6	561.2	14
15	FA383034005	Money market fund shares	516.6	473.9	2452.8	947.1	-975.0	-529.2	747.0	160.3	-38.0	15
16	FA382051005	Security repurchase agreements	-2.5	45.7	47.3	71.5	10.2	54.0	-25.9	64.2	-0.7	16
17	FA384022005	Debt securities	377.9	-167.9	518.4	-182.9	-1255.4	248.0	-1997.5	-28.9	666.8	17
18	FA383069105	Open market paper	54.8	40.0	51.3	-37.6	76.7	69.4	-47.6	150.3	46.6	18
19	FA383061105	Treasury securities	233.1	186.0	-374.7	623.4	-44.9	539.9	-433.3	-5.8	433.4	19
20	FA383061705	Agency- and GSE-backed securities	128.5	-395.5	136.5	-1222.8	-247.2	-248.5	-551.4	197.8	-299.3	20
21	FA383062005	Municipal securities	-62.0	-30.7	-3.8	-35.5	-0.9	-82.7	-101.6	-82.1	-110.4	21
22	FA383063005	Corporate and foreign bonds	23.4	32.4	709.2	489.6	-1039.2	-30.1	-863.6	-289.0	596.5	22
23	FA384023005	Loans	128.5	381.6	691.6	448.9	159.8	226.0	162.8	168.7	274.4	23
24	FA383069005	Other loans and advances	49.1	306.2	617.3	354.3	115.5	137.6	79.0	99.9	231.7	24
25	FA383065005	Mortgages	1.1	16.8	3.3	29.1	16.5	18.2	16.6	5.8	12.1	25
26	FA383066005	Consumer credit	78.3	58.6	71.0	65.4	27.9	70.2	67.1	63.0	30.6	26
27	FA383064105	Corporate equities	68.8	304.5	170.5	488.6	837.7	-279.0	611.7	818.7	-77.5	27
28	FA383064205	Mutual fund shares	327.4	-47.6	-1025.0	240.9	321.7	271.9	607.0	401.2	270.1	28
29	FA383070005	Trade receivables	613.0	108.1	-340.5	-913.2	973.0	713.2	748.6	811.4	794.6	29
30	FA153040005	Life insurance reserves	16.7	94.2	197.2	10.5	78.2	90.7	-81.3	27.6	53.0	30
31	FA153050005	Pension entitlements	437.5	480.2	472.7	444.1	471.9	532.1	210.0	278.1	436.3	31
32	FA383078005	Taxes payable	-10.7	-5.5	-50.1	323.2	-315.3	20.2	-39.2	-266.3	-159.2	32
33	FA152090205	Equity in noncorporate business	17.9	10.1	4.2	1.3	9.0	25.7	-30.5	30.2	21.2	33
34	FA103092005	U.S. direct investment abroad	20.0	226.5	-58.3	503.3	164.8	296.0	251.8	421.7	266.5	34
35	FA383090005	Miscellaneous assets	1654.7	775.6	285.9	287.7	2238.5	290.2	604.7	-53.3	876.1	35
<b>36</b>	<b>FA384194005</b>	<b>Net increase in liabilities and equity</b>	<b>4389.7</b>	<b>7936.5</b>	<b>6436.2</b>	<b>15403.3</b>	<b>5116.9</b>	<b>4789.5</b>	<b>5411.5</b>	<b>4452.0</b>	<b>2635.1</b>	<b>36</b>
<b>37</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>4619.7</b>	<b>7920.9</b>	<b>6698.5</b>	<b>15344.5</b>	<b>4905.4</b>	<b>4735.0</b>	<b>5262.5</b>	<b>4626.5</b>	<b>3041.9</b>	<b>37</b>
38	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	451.2	38
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA313112003	Treasury currency	-0.5	-0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.5	40
41	FA384122005	Debt securities	1439.5	5278.7	3424.8	13895.3	1730.0	2064.7	2446.5	2619.1	-629.6	41
42	FA103169100	Open market paper	-1.9	-62.3	-21.4	-271.3	-70.6	114.0	-223.5	113.2	40.8	42
43	FA313161105	Treasury securities	1176.6	4582.2	2682.7	12320.2	1378.2	1947.6	2123.8	2314.9	-1048.1	43
44	FA313161705	Agency- and GSE-backed securities	-1.7	-1.0	-0.1	-0.7	-3.5	0.2	-1.5	-0.0	-1.3	44
45	FA383162005	Municipal securities	9.6	84.4	32.6	98.9	184.0	21.9	119.8	116.7	71.1	45
46	FA103163003	Corporate and foreign bonds	257.0	675.5	731.1	1748.1	241.9	-19.0	427.9	74.4	307.9	46
47	FA384123005	Loans	1000.6	1457.9	2941.1	1124.5	753.0	1012.8	1674.4	1433.2	2120.3	47
48	FA383168005	Depository institution loans n.e.c.	58.1	271.3	1838.6	509.6	-774.0	-489.1	29.5	-506.9	-321.3	48
49	FA383169005	Other loans and advances	161.5	453.6	391.5	259.4	590.5	573.1	593.4	372.0	945.2	49
50	FA383165005	Mortgages	595.8	744.9	684.6	590.2	862.0	842.7	899.7	1231.1	1269.0	50
51	FA153166000	Consumer credit	185.2	-12.0	26.4	-234.7	74.5	86.0	151.8	337.0	227.4	51
52	FA383170005	Trade payables	364.5	181.2	-182.6	-725.0	902.8	729.4	737.6	748.1	683.9	52
53	FA313140003	Life insurance reserves	0.9	0.2	-0.6	-0.0	1.4	0.0	1.1	-3.4	3.7	53
54	FA143178005	Taxes payable	1.7	26.9	69.2	192.4	-184.2	30.3	-28.6	-97.9	-45.7	54
55	FA143192305	Foreign direct investment: intercompany debt	-5.5	-42.3	-60.8	-32.1	-16.7	-59.5	-14.5	-41.3	90.0	55
56	FA383190005	Miscellaneous liabilities	1818.6	1018.3	507.3	889.5	1719.3	957.2	445.9	-31.4	368.5	56
<b>57</b>	<b>FA143181105</b>	<b>Net equity issues</b>	<b>-230.0</b>	<b>15.6</b>	<b>-262.3</b>	<b>58.8</b>	<b>211.5</b>	<b>54.5</b>	<b>149.0</b>	<b>-174.5</b>	<b>-406.8</b>	<b>57</b>
58	FA103164103	Corporate equities	-458.1	-168.9	-384.9	-57.9	41.9	-274.8	-115.7	-526.5	-908.8	58
59	FA112090205	Equity in noncorporate business	12.7	3.2	-1.1	-13.3	14.5	12.7	-44.3	13.5	14.6	59
60	FA143192105	Foreign direct investment: equity	215.4	181.4	123.8	130.0	155.2	316.5	309.0	338.5	487.4	60
61	FA387005005	Discrepancy	-1115.9	131.2	-1321.9	914.7	-203.0	1134.7	1698.3	318.8	-338.2	61

Transactions

(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

			2019	2020	2020			2021				
					Q1	Q2	Q3	Q4	Q1	Q2		Q3
1	FA156010001	Personal income	18424.4	19627.6	18842.2	20348.7	19777.4	19542.0	21867.3	20669.9	20802.7	1
2	FA156210005	- Personal current taxes	2205.1	2195.6	2241.6	2099.0	2181.8	2259.8	2412.1	2532.5	2619.2	2
3	FA156012005	= Disposable personal income	16219.3	17432.0	16600.6	18249.6	17595.7	17282.2	19455.3	18137.4	18183.5	3
4	FA156900005	- Personal outlays	14981.5	14544.5	14989.2	13477.7	14774.3	14936.8	15475.6	16165.0	16444.4	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>1237.8</b>	<b>2887.5</b>	<b>1611.4</b>	<b>4772.0</b>	<b>2821.3</b>	<b>2345.5</b>	<b>3979.7</b>	<b>1972.4</b>	<b>1739.1</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.2	-4.0	-4.2	-5.0	-3.6	-3.2	-1.9	-5.7	-0.1	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.1	5.2	4.9	5.0	5.2	5.3	5.4	5.6	7
8	FA155111005	+ Net investment in consumer durables	258.9	304.0	198.9	175.9	440.5	400.6	610.0	698.3	523.5	8
9	FA156300005	+ Consumption of fixed capital	1754.8	1839.5	1806.3	1819.4	1836.3	1895.9	1892.0	1953.8	2063.6	9
10	FA155440005	- Net capital transfers paid (4)	15.4	2.5	16.2	-40.6	16.9	17.5	-181.0	19.5	-29.7	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>3228.6</b>	<b>5019.4</b>	<b>3591.0</b>	<b>6798.0</b>	<b>5072.5</b>	<b>4616.1</b>	<b>6655.4</b>	<b>4593.8</b>	<b>4350.1</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>3875.6</b>	<b>5075.9</b>	<b>4831.3</b>	<b>7752.6</b>	<b>3289.0</b>	<b>4430.6</b>	<b>5449.8</b>	<b>4326.5</b>	<b>3943.4</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>2286.4</b>	<b>2453.7</b>	<b>2311.5</b>	<b>2199.0</b>	<b>2611.7</b>	<b>2692.7</b>	<b>2921.0</b>	<b>3037.5</b>	<b>2965.4</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1413.4	1512.5	1389.4	1373.8	1640.5	1646.0	1831.9	1957.6	1867.6	14
15	FA155012005	Residential	673.4	738.5	719.0	652.8	752.9	829.3	867.3	856.6	871.6	15
16	FA165013005	Nonprofit nonresidential	213.7	217.1	217.2	186.6	232.7	232.0	236.6	238.3	241.5	16
17	FA155420003	Nonproduced nonfinancial assets	-14.0	-14.4	-14.1	-14.3	-14.4	-14.7	-14.8	-15.0	-15.3	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>1589.2</b>	<b>2622.2</b>	<b>2519.8</b>	<b>5553.6</b>	<b>677.3</b>	<b>1737.9</b>	<b>2528.7</b>	<b>1289.1</b>	<b>978.0</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>2110.4</b>	<b>3243.9</b>	<b>3111.5</b>	<b>5540.5</b>	<b>1583.0</b>	<b>2740.6</b>	<b>3670.6</b>	<b>2614.0</b>	<b>2052.3</b>	<b>19</b>
20	FA153091003	Foreign deposits	-1.0	7.8	37.4	-25.8	15.8	3.7	5.5	-2.3	-4.6	20
21	FA153020005	Checkable deposits and currency	-45.8	1710.5	287.1	1473.9	927.5	4153.4	1434.9	1911.0	458.9	21
22	FA153030005	Time and savings deposits	536.6	471.6	1022.1	2528.0	290.4	-1954.0	1840.1	-344.8	308.8	22
23	FA153034005	Money market fund shares	411.8	337.4	916.5	1096.5	-219.1	-444.5	883.7	210.6	-148.7	23
24	FA154022005	Debt securities	271.9	-448.6	268.1	-832.8	-1297.6	68.1	-2049.3	-952.4	285.1	24
25	FA153061105	Treasury securities	174.1	-117.9	-494.3	-205.7	-127.2	355.8	-639.7	-811.8	82.8	25
26	FA153061705	Agency- and GSE-backed securities	123.7	-328.5	89.0	-1052.3	-178.5	-172.2	-474.3	207.4	-264.5	26
27	FA153062005	Municipal securities	-65.9	-32.8	-4.9	-40.3	-3.0	-82.9	-107.3	-84.4	-116.4	27
28	FA153063005	Corporate and foreign bonds	40.0	30.6	678.3	465.6	-988.9	-32.6	-827.9	-263.6	583.2	28
29	FA154023005	Loans	32.6	116.4	628.5	-107.5	-149.6	94.3	44.2	57.8	194.9	29
30	FA153069005	Other loans and advances (5)	39.1	118.0	631.1	-103.6	-148.6	93.3	49.2	65.2	201.8	30
31	FA153065005	Mortgages	-2.5	1.5	1.9	0.1	2.4	1.6	-3.9	-6.4	-5.9	31
32	FA163066223	Consumer credit (student loans)	-4.0	-3.1	-4.6	-4.0	-3.4	-0.6	-1.1	-1.0	-1.1	32
33	FA153064105	Corporate equities (6)	62.0	434.9	276.5	615.0	974.6	-126.5	742.2	949.2	53.0	33
34	FA153064205	Mutual fund shares	320.9	-59.4	-1036.8	229.1	309.9	260.1	595.1	389.3	258.3	34
35	FA163070005	Trade receivables	7.6	7.6	7.6	7.6	7.6	7.6	6.9	6.9	6.9	35
36	FA153040005	Life insurance reserves	16.7	94.2	197.2	10.5	78.2	90.7	-81.3	27.6	53.0	36
37	FA153050005	Pension entitlements (7)	437.5	480.2	472.7	444.1	471.9	532.1	210.0	278.1	436.3	37
38	FA152090205	Equity in noncorporate business	17.9	10.1	4.2	1.3	9.0	25.7	-30.5	30.2	21.2	38
39	FA153090005	Miscellaneous assets	41.8	81.3	30.5	100.4	164.4	29.8	69.0	52.7	129.1	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>521.2</b>	<b>621.7</b>	<b>591.7</b>	<b>-13.1</b>	<b>905.7</b>	<b>1002.7</b>	<b>1141.9</b>	<b>1324.9</b>	<b>1074.3</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-3.3	-10.3	-11.7	-9.0	-5.4	-15.0	2.8	-1.0	-4.5	41
42	FA154123005	Loans	516.1	625.2	586.5	-7.1	906.0	1015.3	1123.8	1322.4	1072.0	42
43	FA153165105	One-to-four-family residential mortgages (8)	293.1	446.8	368.5	317.5	587.8	513.2	613.8	890.3	881.9	43
44	FA153166000	Consumer credit	185.2	-12.0	26.4	-234.7	74.5	86.0	151.8	337.0	227.4	44
45	FA153168005	Depository institution loans n.e.c. (9)	11.1	20.4	135.0	-32.6	-44.7	23.8	-1.6	5.5	53.4	45
46	FA153169005	Other loans and advances	23.9	168.5	55.1	-58.7	287.0	390.8	358.6	88.5	-91.9	46
47	FA163165505	Commercial mortgages	2.9	1.4	1.4	1.4	1.4	1.4	1.1	1.1	1.1	47
48	FA163170005	Trade payables	6.9	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.5	0.1	10.2	-3.8	-1.7	-4.4	8.5	-3.3	-0.1	49
50	FA157005005	Discrepancy	-647.0	-56.5	-1240.3	-954.7	1783.5	185.5	1205.6	267.2	406.7	50

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

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

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

(4) Table F.5, line 66.

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

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	FA146110005	Income before taxes	2970.4	3033.5	2818.8	2537.2	3409.5	3368.4	3596.8	4037.7	4056.1	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2493.6</b>	<b>2513.2</b>	<b>2384.7</b>	<b>2219.6</b>	<b>2769.8</b>	<b>2678.9</b>	<b>2814.8</b>	<b>3011.7</b>	<b>3198.0</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>2972.3</b>	<b>2382.4</b>	<b>3124.9</b>	<b>1390.5</b>	<b>3431.8</b>	<b>1582.4</b>	<b>2181.9</b>	<b>2801.9</b>	<b>3962.8</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2620.6</b>	<b>2384.6</b>	<b>2502.8</b>	<b>2060.3</b>	<b>2428.8</b>	<b>2546.4</b>	<b>2519.7</b>	<b>2493.4</b>	<b>2667.6</b>	<b>4</b>
5	FA145019005	Fixed investment	2547.1	2444.4	2525.6	2353.0	2406.9	2491.9	2598.6	2670.5	2717.9	5
6	FA145012005	Residential	133.4	156.4	147.9	145.7	161.5	170.5	196.3	202.5	204.9	6
7	FA145013005	Nonresidential	2413.7	2287.9	2377.8	2207.3	2245.4	2321.3	2402.3	2468.1	2513.0	7
8	FA145020005	Change in inventories	73.6	-59.6	-20.6	-289.9	15.0	57.3	-94.2	-174.3	-65.3	8
9	FA105420005	Nonproduced nonfinancial assets	-0.1	-0.2	-2.2	-2.7	6.8	-2.7	15.4	-2.8	15.0	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>351.7</b>	<b>-2.2</b>	<b>622.1</b>	<b>-669.8</b>	<b>1003.1</b>	<b>-964.0</b>	<b>-337.9</b>	<b>308.4</b>	<b>1295.2</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>2728.0</b>	<b>1973.5</b>	<b>3586.6</b>	<b>1492.6</b>	<b>2358.8</b>	<b>456.0</b>	<b>1682.0</b>	<b>1066.0</b>	<b>2464.7</b>	<b>11</b>
12	FA103091003	Foreign deposits	24.7	11.6	-78.6	136.0	57.1	-68.0	-3.2	139.9	-32.1	12
13	FA143020005	Checkable deposits and currency	170.6	764.7	1409.8	1873.8	127.6	-352.5	306.8	-173.2	439.9	13
14	FA143030005	Time and savings deposits	72.9	229.7	688.5	354.2	0.4	-124.1	97.3	85.6	287.1	14
15	FA143034005	Money market fund shares	98.0	128.6	1512.9	-161.3	-751.9	-85.2	-141.9	-51.6	113.7	15
16	FA102051003	Security repurchase agreements	-1.2	26.4	56.0	20.0	-8.4	38.1	-50.9	38.7	-24.0	16
17	FA144022005	Debt securities	70.3	55.8	169.5	98.5	-7.6	-37.3	-95.1	95.2	59.2	17
18	FA103069100	Commercial paper	55.4	38.3	55.4	-32.0	68.0	61.9	-63.3	126.5	18.2	18
19	FA143061105	Treasury securities	7.6	12.5	77.9	100.3	-56.3	-72.0	-20.9	-24.6	29.9	19
20	FA103061703	Agency- and GSE-backed securities	2.4	4.4	35.2	29.3	-20.0	-26.9	-12.5	-6.8	9.9	20
21	FA143062005	Municipal securities	4.8	0.5	0.9	0.8	0.7	-0.3	1.6	0.1	1.2	21
22	FA144023005	Loans	4.3	6.6	0.7	1.7	-15.9	40.0	-1.7	-6.8	-16.3	22
23	FA143065005	Mortgages	4.9	6.6	8.8	10.6	5.0	1.9	8.6	3.2	7.7	23
24	FA143066005	Consumer credit	-0.7	0.0	-8.1	-9.0	-21.0	38.1	-10.2	-10.0	-24.0	24
25	FA103064103	Corporate equities	10.2	-127.0	-102.6	-123.0	-133.5	-149.1	-127.0	-127.0	-127.0	25
26	FA103064203	Mutual fund shares	5.3	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	26
27	FA143070005	Trade receivables	588.2	81.8	-321.9	-899.6	900.7	648.0	678.0	756.7	731.5	27
28	FA103092005	U.S. direct investment abroad	20.0	226.5	-58.3	503.3	164.8	296.0	251.8	421.7	266.5	28
29	FA143090005	Miscellaneous assets	1664.6	558.2	299.8	-321.5	2014.8	239.6	757.3	-123.8	755.4	29
30	<b>FA144194005</b>	<b>Net increase in liabilities and equity</b>	<b>2376.3</b>	<b>1975.7</b>	<b>2964.5</b>	<b>2162.4</b>	<b>1355.8</b>	<b>1420.0</b>	<b>2019.9</b>	<b>757.5</b>	<b>1169.5</b>	<b>30</b>
31	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>2606.2</b>	<b>1960.1</b>	<b>3226.8</b>	<b>2103.6</b>	<b>1144.2</b>	<b>1365.6</b>	<b>1870.9</b>	<b>932.0</b>	<b>1576.3</b>	<b>31</b>
32	FA104122005	Debt securities	270.3	617.2	724.3	1474.7	186.7	83.0	210.9	202.9	368.9	32
33	FA103169100	Commercial paper	-1.9	-62.3	-21.4	-271.3	-70.6	114.0	-223.5	113.2	40.8	33
34	FA103162000	Municipal securities	15.2	4.0	14.6	-2.2	15.4	-11.9	6.5	15.3	20.1	34
35	FA103163003	Corporate bonds	257.0	675.5	731.1	1748.1	241.9	-19.0	427.9	74.4	307.9	35
36	FA144123005	Loans	483.4	831.7	2354.2	1130.9	-154.8	-3.6	549.9	110.7	326.0	36
37	FA143168005	Depository institution loans n.e.c.	47.0	250.9	1703.5	542.2	-729.3	-512.8	31.0	-512.4	-374.7	37
38	FA143169005	Other loans and advances	136.6	284.1	336.0	317.5	301.8	181.2	234.2	283.5	314.8	38
39	FA143165005	Mortgages	299.8	296.7	314.7	271.2	272.7	328.1	284.7	339.7	385.9	39
40	FA143170005	Trade payables	273.0	108.8	-202.0	-738.4	765.0	610.7	640.6	620.1	553.4	40
41	FA143178005	Taxes payable	1.7	26.9	69.2	192.4	-184.2	30.3	-28.6	-97.9	-45.7	41
42	FA143192305	Foreign direct investment: intercompany debt	-5.5	-42.3	-60.8	-32.1	-16.7	-59.5	-14.5	-41.3	90.0	42
43	FA143190005	Miscellaneous liabilities	1583.4	417.7	342.0	76.2	548.2	704.6	512.5	137.6	283.6	43
44	<b>FA143181105</b>	<b>Net equity issues</b>	<b>-230.0</b>	<b>15.6</b>	<b>-262.3</b>	<b>58.8</b>	<b>211.5</b>	<b>54.5</b>	<b>149.0</b>	<b>-174.5</b>	<b>-406.8</b>	<b>44</b>
45	FA103164103	Corporate equities	-458.1	-168.9	-384.9	-57.9	41.9	-274.8	-115.7	-526.5	-908.8	45
46	FA112090205	Equity in noncorporate business	12.7	3.2	-1.1	-13.3	14.5	12.7	-44.3	13.5	14.6	46
47	FA143192105	Foreign direct investment: equity	215.4	181.4	123.8	130.0	155.2	316.5	309.0	338.5	487.4	47
48	FA107005005	Discrepancy	-478.7	130.8	-740.2	829.1	-662.0	1096.5	632.9	209.9	-764.8	48

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA106060005	Profits before tax	1208.0	1226.8	1023.7	910.0	1491.5	1482.1	1725.1	2031.9	2041.7	1
2	FA106231005	- Taxes on corporate income	203.6	189.6	162.8	158.7	214.1	222.7	244.8	276.1	287.2	2
3	FA106121075	- Net dividends	695.7	796.2	756.5	789.5	766.3	872.5	759.1	874.8	822.2	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-0.0	-18.2	93.0	45.1	-88.0	-122.9	-249.5	-321.2	-240.8	4
5	FA106300015	+ Capital consumption allowance (1)	1781.2	1817.7	1806.7	1811.3	1818.6	1834.2	1869.7	1891.2	1913.5	5
6	FA106006065	+ Foreign earnings retained abroad	39.6	122.2	20.4	97.1	161.7	209.4	95.3	172.4	134.7	6
7	FA105440005	- Net capital transfers paid (2)	-12.4	13.6	-0.9	57.0	-0.8	-0.7	-0.6	-0.5	-37.8	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>2141.9</b>	<b>2149.1</b>	<b>2025.6</b>	<b>1858.2</b>	<b>2404.3</b>	<b>2308.3</b>	<b>2437.3</b>	<b>2624.0</b>	<b>2777.5</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>2620.6</b>	<b>2018.3</b>	<b>2765.8</b>	<b>1029.1</b>	<b>3066.3</b>	<b>1211.8</b>	<b>1804.4</b>	<b>2414.1</b>	<b>3542.4</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>2184.6</b>	<b>1960.9</b>	<b>2064.9</b>	<b>1667.0</b>	<b>2015.6</b>	<b>2096.0</b>	<b>2064.5</b>	<b>2035.5</b>	<b>2181.4</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	2111.4	2009.4	2078.5	1918.3	1993.5	2047.5	2129.3	2187.5	2218.7	11
12	FA105020005	Inventory change + IVA	73.3	-48.3	-11.3	-248.6	15.3	51.3	-80.2	-149.3	-52.3	12
13	FA105420005	Nonproduced nonfinancial assets	-0.1	-0.2	-2.2	-2.7	6.8	-2.7	15.4	-2.8	15.0	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>436.0</b>	<b>57.4</b>	<b>700.9</b>	<b>-637.8</b>	<b>1050.7</b>	<b>-884.2</b>	<b>-260.0</b>	<b>378.6</b>	<b>1361.0</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>2396.4</b>	<b>1429.6</b>	<b>2889.9</b>	<b>613.1</b>	<b>1883.1</b>	<b>332.3</b>	<b>1358.8</b>	<b>845.1</b>	<b>2354.1</b>	<b>15</b>
16	FA103091003	Foreign deposits	24.7	11.6	-78.6	136.0	57.1	-68.0	-3.2	139.9	-32.1	16
17	FA103020000	Checkable deposits and currency	150.2	665.3	1182.7	1684.7	140.1	-346.2	214.8	-229.7	353.7	17
18	FA103030003	Time and savings deposits	14.3	107.3	389.7	123.5	14.9	-99.0	-38.0	26.1	153.8	18
19	FA103034000	Money market fund shares	92.2	119.6	1499.0	-179.0	-757.7	-84.2	-144.9	-53.2	111.5	19
20	FA102051003	Security repurchase agreements	-1.2	26.4	56.0	20.0	-8.4	38.1	-50.9	38.7	-24.0	20
21	FA104022005	Debt securities	69.3	52.7	183.6	83.6	-14.2	-42.1	-102.7	98.6	59.8	21
22	FA103069100	Commercial paper	55.4	38.3	55.4	-32.0	68.0	61.9	-63.3	126.5	18.2	22
23	FA103061103	Treasury securities	6.7	9.8	93.1	85.9	-62.8	-77.2	-27.5	-21.5	31.2	23
24	FA103061703	Agency- and GSE-backed securities	2.4	4.4	35.2	29.3	-20.0	-26.9	-12.5	-6.8	9.9	24
25	FA103062003	Municipal securities	4.8	0.2	-0.2	0.4	0.6	0.1	0.6	0.3	0.4	25
26	FA104023005	Loans	1.5	2.4	-5.8	-6.6	-18.6	40.5	-7.8	-7.5	-21.4	26
27	FA103065003	Mortgages	2.2	2.4	2.3	2.3	2.4	2.4	2.4	2.5	2.5	27
28	FA103066005	Consumer credit	-0.7	0.0	-8.1	-9.0	-21.0	38.1	-10.2	-10.0	-24.0	28
29	FA103064103	Corporate equities	10.2	-127.0	-102.6	-123.0	-133.5	-149.1	-127.0	-127.0	-127.0	29
30	FA103064203	Mutual fund shares	5.3	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	30
31	FA103070005	Trade receivables	540.5	34.7	-367.6	-954.2	855.8	604.9	622.7	716.1	691.0	31
32	FA103092005	U.S. direct investment abroad (4)	20.0	226.5	-58.3	503.3	164.8	296.0	251.8	421.7	266.5	32
33	FA103090005	Miscellaneous assets	1469.3	299.5	181.0	-685.8	1572.1	130.8	733.3	-189.1	911.6	33
34	FA103072005	Of which: PPP subsidies receivable	0.0	210.0	0.0	369.9	525.5	-55.3	-174.4	-193.2	-67.7	34
<b>35</b>	<b>FA104194005</b>	<b>Net increase in liabilities and equity</b>	<b>1960.5</b>	<b>1372.2</b>	<b>2189.0</b>	<b>1251.0</b>	<b>832.4</b>	<b>1216.6</b>	<b>1618.8</b>	<b>466.5</b>	<b>993.1</b>	<b>35</b>
<b>36</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>2202.5</b>	<b>1361.2</b>	<b>2450.2</b>	<b>1181.5</b>	<b>635.8</b>	<b>1177.3</b>	<b>1425.1</b>	<b>661.7</b>	<b>1419.6</b>	<b>36</b>
37	FA104122005	Debt securities	270.3	617.2	724.3	1474.7	186.7	83.0	210.9	202.9	368.9	37
38	FA103169100	Commercial paper	-1.9	-62.3	-21.4	-271.3	-70.6	114.0	-223.5	113.2	40.8	38
39	FA103162000	Municipal securities (5)	15.2	4.0	14.6	-2.2	15.4	-11.9	6.5	15.3	20.1	39
40	FA103163003	Corporate bonds (4)	257.0	675.5	731.1	1748.1	241.9	-19.0	427.9	74.4	307.9	40
41	FA104123005	Loans	209.5	312.0	1713.8	183.5	-534.8	-114.4	304.1	-29.2	307.7	41
42	FA103168005	Depository institution loans n.e.c.	30.9	77.6	1334.6	-2.8	-755.6	-265.9	30.7	-324.3	-137.9	42
43	FA103169005	Other loans and advances (6)	128.0	188.0	321.0	144.5	177.5	109.2	193.4	182.1	316.0	43
44	FA103165005	Mortgages	50.6	46.4	58.2	41.9	43.3	42.2	79.9	113.0	129.6	44
45	FA103170005	Trade payables	230.1	134.8	-207.3	-589.1	718.4	617.1	549.3	577.4	506.8	45
46	FA103178005	Taxes payable	-6.8	13.8	49.1	166.8	-192.5	31.9	-47.4	-90.1	-41.6	46
47	FA103192305	Foreign direct investment: intercompany debt	-5.3	-41.7	-59.8	-31.8	-16.1	-59.3	-14.4	-41.1	90.4	47
48	FA103190005	Miscellaneous liabilities	1504.6	325.2	230.2	-22.5	474.1	619.1	422.6	41.8	187.5	48
49	FA573074005	Pension fund contributions payable	-4.6	-10.0	-2.7	-11.3	-11.6	-14.2	-9.0	-14.6	-12.9	49
50	FA573073005	Claims of pension fund on sponsor	74.4	46.1	22.9	50.6	50.0	60.8	13.7	44.8	35.5	50
51	FA103193005	Other	1434.8	289.1	210.0	-61.8	435.6	572.4	418.0	11.5	164.9	51
<b>52</b>	<b>FA103181105</b>	<b>Net equity issues</b>	<b>-242.0</b>	<b>11.0</b>	<b>-261.2</b>	<b>69.4</b>	<b>196.6</b>	<b>39.2</b>	<b>193.7</b>	<b>-195.2</b>	<b>-426.6</b>	<b>52</b>
53	FA103164103	Corporate equities	-458.1	-168.9	-384.9	-57.9	41.9	-274.8	-115.7	-526.5	-908.8	53
54	FA103192105	Foreign direct investment: equity	216.1	179.9	123.7	127.3	154.7	314.0	309.3	331.4	482.2	54
55	FA107005005	Discrepancy	-478.7	130.8	-740.2	829.1	-662.0	1096.5	632.9	209.9	-764.8	55
		Memo:										
56	FA105005305	Financing gap (7)	82.3	-66.1	59.7	-94.2	-227.0	-2.8	-277.6	-416.1	-461.5	56

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>351.7</b>	<b>364.1</b>	<b>359.0</b>	<b>361.4</b>	<b>365.5</b>	<b>370.6</b>	<b>377.4</b>	<b>387.8</b>	<b>399.8</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>351.7</b>	<b>364.1</b>	<b>359.0</b>	<b>361.4</b>	<b>365.5</b>	<b>370.6</b>	<b>377.4</b>	<b>387.8</b>	<b>420.5</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>351.7</b>	<b>364.1</b>	<b>359.0</b>	<b>361.4</b>	<b>365.5</b>	<b>370.6</b>	<b>377.4</b>	<b>387.8</b>	<b>420.5</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>436.0</b>	<b>423.7</b>	<b>437.9</b>	<b>393.3</b>	<b>413.1</b>	<b>450.4</b>	<b>455.3</b>	<b>457.9</b>	<b>486.3</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	435.7	434.9	447.1	434.7	413.4	444.4	469.3	483.0	499.2	5
6	FA115020005	Change in inventories	0.3	-11.2	-9.3	-41.4	-0.3	6.0	-14.1	-25.0	-12.9	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-84.3</b>	<b>-59.5</b>	<b>-78.8</b>	<b>-32.0</b>	<b>-47.6</b>	<b>-79.8</b>	<b>-77.8</b>	<b>-70.2</b>	<b>-65.8</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>331.5</b>	<b>543.9</b>	<b>696.7</b>	<b>879.5</b>	<b>475.7</b>	<b>123.7</b>	<b>323.2</b>	<b>220.9</b>	<b>110.7</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	20.4	99.3	227.0	189.1	-12.4	-6.3	91.9	56.6	86.2	9
10	FA113030003	Time and savings deposits	58.6	122.5	298.8	230.7	-14.5	-25.1	135.3	59.5	133.3	10
11	FA113034003	Money market funds	5.8	9.1	13.9	17.7	5.7	-1.1	3.0	1.5	2.3	11
12	FA114022005	Debt securities	1.0	3.0	-14.2	14.9	6.7	4.8	7.6	-3.3	-0.5	12
13	FA113061003	Treasury securities	0.9	2.7	-15.3	14.4	6.5	5.2	6.6	-3.1	-1.3	13
14	FA113062003	Municipal securities	0.1	0.3	1.1	0.5	0.1	-0.4	1.0	-0.2	0.8	14
15	FA114023005	Loans	2.7	4.3	6.5	8.3	2.7	-0.5	6.1	0.7	5.2	15
16	FA113065005	Mortgages	2.7	4.3	6.5	8.3	2.7	-0.5	6.1	0.7	5.2	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	47.7	47.1	45.7	54.5	44.9	43.1	55.3	40.6	40.4	18
19	FA113090005	Miscellaneous assets	195.2	258.7	118.8	364.3	442.7	108.8	24.0	65.3	-156.2	19
20	FA113076005	Insurance receivables	10.0	7.0	4.0	10.0	13.0	0.8	11.6	11.7	20.8	20
21	FA113092405	Equity investment in GSEs (3)	0.3	0.2	-0.5	0.7	0.7	-0.0	0.1	2.2	0.8	21
22	FA113072003	PPP subsidies receivable	0.0	117.5	0.0	204.1	289.9	-23.8	-100.7	-68.6	-297.7	22
23	FA113093005	Other	185.0	134.0	115.4	149.5	139.1	131.9	112.9	120.0	119.8	23
<b>24</b>	<b>FA114194005</b>	<b>Net increase in liabilities and equity</b>	<b>415.8</b>	<b>603.5</b>	<b>775.6</b>	<b>911.5</b>	<b>523.3</b>	<b>203.5</b>	<b>401.1</b>	<b>291.0</b>	<b>176.5</b>	<b>24</b>
<b>25</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>403.8</b>	<b>598.8</b>	<b>776.6</b>	<b>922.1</b>	<b>508.4</b>	<b>188.2</b>	<b>445.7</b>	<b>270.4</b>	<b>156.7</b>	<b>25</b>
26	FA114123005	Loans	273.9	519.7	640.4	947.4	380.0	110.8	245.9	140.0	18.3	26
27	FA113168005	Depository institution loans n.e.c.	16.0	173.3	368.9	545.1	26.3	-247.0	0.3	-188.1	-236.8	27
28	FA113169005	Other loans and advances	8.6	96.1	15.0	173.0	124.3	71.9	40.7	101.4	-1.2	28
29	FA113165005	Mortgages	249.2	250.3	256.4	229.4	229.4	285.9	204.8	226.7	256.4	29
30	FA113170005	Trade payables	42.9	-25.9	5.3	-149.3	46.6	-6.4	91.3	42.6	46.6	30
31	FA113178003	Taxes payable	8.4	13.1	20.1	25.6	8.2	-1.6	18.8	-7.8	-4.1	31
32	FA115114305	Foreign direct investment: intercompany debt	-0.2	-0.5	-1.1	-0.3	-0.6	-0.2	-0.1	-0.2	-0.3	32
33	FA113193003	Miscellaneous liabilities	78.7	92.5	111.8	98.7	74.1	85.5	89.9	95.8	96.2	33
<b>34</b>	<b>FA113181115</b>	<b>Net equity issues</b>	<b>12.0</b>	<b>4.6</b>	<b>-1.1</b>	<b>-10.6</b>	<b>14.9</b>	<b>15.3</b>	<b>-44.7</b>	<b>20.6</b>	<b>19.8</b>	<b>34</b>
35	FA112090205	Proprietors' net investment	12.7	3.2	-1.1	-13.3	14.5	12.7	-44.3	13.5	14.6	35
36	FA115114103	Foreign direct investment: equity	-0.7	1.4	0.1	2.7	0.5	2.5	-0.4	7.2	5.1	36

(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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FA366010115</b>	<b>6506.7</b>	<b>6781.1</b>	<b>6607.5</b>	<b>7031.8</b>	<b>6669.7</b>	<b>6815.3</b>	<b>7083.3</b>	<b>8209.2</b>	<b>7820.1</b>	<b>1</b>
2	FA366210005	2205.1	2195.6	2241.6	2099.0	2181.8	2259.8	2412.1	2532.5	2619.2	2
3	FA366240005	1532.3	1534.7	1577.1	1460.5	1544.0	1557.0	1580.1	1636.3	1661.6	3
4	FA366231005	289.9	263.8	233.3	229.3	288.5	304.0	331.9	366.9	384.5	4
5	FA316231061	27.2	27.4	28.6	26.1	26.6	28.3	29.4	29.3	30.0	5
6	FA366601005	1426.6	1464.5	1477.2	1410.8	1463.7	1506.5	1539.2	1577.7	1613.5	6
7	FA366150105	206.7	216.2	212.5	210.4	228.5	213.5	207.3	237.0	248.4	7
8	FA366403105	832.1	1096.4	851.8	1615.2	954.3	964.3	1002.6	1844.8	1269.4	8
9	FA366402105	-13.3	-17.5	-14.6	-19.5	-17.7	-18.1	-19.3	-15.4	-6.6	9
<b>10</b>	<b>FA366900015</b>	<b>7703.2</b>	<b>9814.9</b>	<b>7900.0</b>	<b>12103.9</b>	<b>10252.3</b>	<b>9003.6</b>	<b>11184.0</b>	<b>10693.2</b>	<b>9877.1</b>	<b>10</b>
11	FA366901005	2973.9	3078.0	3058.9	3084.9	3079.4	3088.7	3186.5	3223.4	3276.1	11
12	FA366404005	3107.1	4214.4	3198.9	5614.7	4345.5	3698.4	5957.4	4287.2	4109.2	12
13	FA366403005	659.5	931.9	694.8	1447.3	792.1	793.5	837.9	1679.9	1133.5	13
14	FA366130005	889.7	829.2	866.5	832.7	814.2	803.6	795.9	797.1	803.3	14
15	FA366402005	73.0	761.4	80.9	1124.3	1221.2	619.2	406.3	705.6	555.1	15
<b>16</b>	<b>FA366006005</b>	<b>-1196.5</b>	<b>-3033.9</b>	<b>-1292.5</b>	<b>-5072.0</b>	<b>-3582.6</b>	<b>-2188.3</b>	<b>-4100.6</b>	<b>-2484.0</b>	<b>-2057.1</b>	<b>16</b>
17	FA366300005	586.9	606.4	597.8	601.9	609.6	616.1	624.7	637.8	651.3	17
18	FA313154015	-2.2	-4.0	-4.2	-5.0	-3.6	-3.2	-1.9	-5.7	-0.1	18
19	FA365440095	3.8	-10.0	-3.8	-12.3	-12.1	-12.0	196.0	-15.2	-14.1	19
<b>20</b>	<b>FA366000105</b>	<b>-611.2</b>	<b>-2413.5</b>	<b>-686.7</b>	<b>-4452.8</b>	<b>-2957.3</b>	<b>-1557.0</b>	<b>-3670.0</b>	<b>-1825.3</b>	<b>-1391.6</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>-620.9</b>	<b>-2470.3</b>	<b>-1345.4</b>	<b>-5493.1</b>	<b>-1632.8</b>	<b>-1409.8</b>	<b>-3529.7</b>	<b>-1667.0</b>	<b>-1411.5</b>	<b>21</b>
22	FA365019005	740.0	781.6	772.7	774.7	782.3	796.5	790.8	792.5	807.6	22
23	FA365420005	14.2	14.4	16.7	17.1	6.3	17.5	-0.4	17.9	0.3	23
<b>24</b>	<b>FA365000005</b>	<b>-1375.1</b>	<b>-3266.2</b>	<b>-2134.8</b>	<b>-6284.8</b>	<b>-2421.4</b>	<b>-2223.9</b>	<b>-4320.2</b>	<b>-2477.4</b>	<b>-2219.4</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>117.2</b>	<b>2072.8</b>	<b>745.1</b>	<b>6969.2</b>	<b>434.0</b>	<b>142.9</b>	<b>-2070.4</b>	<b>-107.9</b>	<b>-1828.1</b>	<b>25</b>
26	FA313011005	4.6	8.9	-1.0	19.8	7.2	9.8	-8.5	1.8	436.1	26
27	FA363020005	7.2	1417.1	658.2	4952.7	220.2	-162.5	-2196.5	-806.3	-2554.2	27
28	FA363030005	20.0	-10.9	53.0	18.9	10.6	-126.0	36.6	-73.4	-34.7	28
29	FA213034003	6.8	7.9	23.3	11.9	-4.0	0.5	5.2	1.2	-3.0	29
30	FA212051003	-1.3	19.3	-8.7	51.5	18.5	15.9	25.0	25.5	23.3	30
31	FA364022005	35.7	224.8	80.9	551.4	49.8	217.3	146.9	828.3	322.4	31
32	FA213069103	-0.6	1.7	-4.1	-5.6	8.8	7.5	15.7	23.8	28.4	32
33	FA213061105	51.4	291.3	41.7	728.8	138.7	256.1	227.3	830.6	320.7	33
34	FA363061705	2.4	-71.4	12.3	-199.8	-48.7	-49.4	-64.6	-2.8	-44.7	34
35	FA213062003	-0.9	1.5	0.1	3.9	1.4	0.5	4.1	2.1	4.8	35
36	FA363063005	-16.6	1.8	30.9	24.0	-50.3	2.5	-35.7	-25.4	13.2	36
37	FA364023005	91.6	258.5	62.4	554.7	325.3	91.7	120.3	117.7	95.8	37
38	FA363065005	-1.3	8.7	-7.5	18.4	9.0	14.6	12.0	9.1	10.3	38
39	FA313066220	83.0	61.7	83.7	78.4	52.2	32.7	78.5	74.0	55.6	39
40	FA313069005	9.9	188.1	-13.8	457.9	264.1	44.4	29.8	34.7	29.8	40
41	FA363064105	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	41
42	FA213064203	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	42
43	FA363070005	17.2	18.7	-26.3	-21.2	64.6	57.5	63.7	47.7	56.2	43
44	FA363078005	-10.7	-5.5	-50.1	323.2	-315.3	20.2	-39.2	-266.3	-159.2	44
45	FA363090005	-51.7	136.1	-44.4	508.7	59.3	20.8	-221.7	17.9	-8.5	45
<b>46</b>	<b>FA364190005</b>	<b>1492.3</b>	<b>5339.1</b>	<b>2880.0</b>	<b>13254.0</b>	<b>2855.4</b>	<b>2366.8</b>	<b>2249.8</b>	<b>2369.5</b>	<b>391.3</b>	<b>46</b>
47	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	451.2	47
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	-0.5	-0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.5	49
50	FA364122005	1172.6	4671.8	2712.3	12429.6	1548.7	1996.7	2232.8	2417.3	-994.0	50
51	FA313161105	1176.6	4582.2	2682.7	12320.2	1378.2	1947.6	2123.8	2314.9	-1048.1	51
52	FA313161705	-1.7	-1.0	-0.1	-0.7	-3.5	0.2	-1.5	-0.0	-1.3	52
53	FA213162005	-2.3	90.6	29.7	110.1	174.0	48.8	110.5	102.4	55.4	53
54	FA364123005	1.0	1.0	0.4	0.7	1.8	1.1	0.7	0.0	722.2	54
55	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA363169005	1.0	1.0	0.4	0.7	1.8	1.1	0.7	0.0	722.2	56
57	FA363170005	84.6	65.6	12.7	6.7	131.0	112.0	90.3	121.3	123.7	57
58	FA313140003	0.9	0.2	-0.6	-0.0	1.4	0.0	1.1	-3.4	3.7	58
59	FA363190005	233.7	600.5	155.1	817.2	1172.8	257.0	-75.1	-165.7	84.9	59
60	FA367005005	9.8	56.8	658.7	1040.3	-1324.5	-147.2	-140.3	-158.3	19.9	60
	Memo:										
61	FA374090005	65.6	1779.0	702.9	6235.8	292.2	-114.8	-2302.6	-940.6	-2153.5	61
62	FA374190005	1440.7	5045.3	2837.7	12520.6	2713.6	2109.0	2017.6	1536.8	65.9	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3713.7</b>	<b>3684.5</b>	<b>3751.2</b>	<b>3481.1</b>	<b>3690.5</b>	<b>3815.1</b>	<b>3982.6</b>	<b>4177.8</b>	<b>4310.9</b>	<b>1</b>
2	FA316210001	Personal current taxes	1708.6	1679.6	1737.9	1581.5	1662.2	1736.9	1851.9	1946.1	2019.3	2
3	FA316240001	Taxes on production and imports	174.7	158.0	185.8	138.3	151.3	156.6	166.2	177.8	173.0	3
4	FA316231001	Taxes on corporate income	217.0	192.7	166.7	167.4	211.7	225.1	246.2	275.1	293.1	4
5	FA316231061	Taxes from the rest of the world	27.2	27.4	28.6	26.1	26.6	28.3	29.4	29.3	30.0	5
6	FA316601001	Contributions for govt. social insurance	1406.2	1444.6	1457.1	1391.6	1443.8	1486.0	1517.9	1555.7	1591.1	6
7	FA316150105	Income receipts on assets	109.9	119.8	116.5	114.1	132.4	116.3	109.5	139.0	150.3	7
8	FA316403105	Current transfer receipts	72.5	62.9	59.5	62.7	62.6	66.6	62.8	56.7	55.6	8
9	FA316402101	Current surplus of government enterprises	-2.6	-0.6	-0.9	-0.6	-0.2	-0.8	-1.6	-1.9	-1.5	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>4761.1</b>	<b>6794.5</b>	<b>4909.2</b>	<b>9106.7</b>	<b>7206.8</b>	<b>5955.2</b>	<b>8071.4</b>	<b>7490.5</b>	<b>6560.8</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1097.4	1161.4	1124.7	1187.6	1169.4	1164.1	1219.9	1208.1	1196.4	11
12	FA316404001	Government social benefits	2348.4	3406.1	2443.0	4810.8	3503.3	2867.3	5107.4	3401.7	3164.9	12
13	FA316403001	Other current transfer payments	659.5	931.9	694.8	1447.3	792.1	793.5	837.9	1679.9	1133.5	13
14	FA316130001	Interest payments	583.5	534.2	566.4	537.3	521.5	511.7	502.5	503.8	511.6	14
15	FA316402001	Subsidies	72.4	760.8	80.3	1123.6	1220.5	618.6	403.8	697.0	554.4	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-1047.5</b>	<b>-3110.0</b>	<b>-1158.0</b>	<b>-5625.6</b>	<b>-3516.3</b>	<b>-2140.1</b>	<b>-4088.9</b>	<b>-3312.7</b>	<b>-2249.9</b>	<b>16</b>
17	FA316300001	+ Consumption of fixed capital	293.3	303.5	298.2	301.6	305.1	309.2	312.7	317.1	322.5	17
18	FA313154015	- Insurance and pension reserves (1)	-2.2	-4.0	-4.2	-5.0	-3.6	-3.2	-1.9	-5.7	-0.1	18
19	FA315440095	- Net capital transfers paid (2)	77.8	72.6	74.7	72.7	72.4	70.8	277.2	68.9	78.1	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-829.7</b>	<b>-2875.1</b>	<b>-930.2</b>	<b>-5391.7</b>	<b>-3280.0</b>	<b>-1898.5</b>	<b>-4051.4</b>	<b>-3058.7</b>	<b>-2005.4</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-797.4</b>	<b>-2908.7</b>	<b>-1607.4</b>	<b>-6319.0</b>	<b>-1871.9</b>	<b>-1836.5</b>	<b>-3857.1</b>	<b>-2849.6</b>	<b>-2021.3</b>	<b>21</b>
22	FA315019001	Fixed investment	317.5	340.3	330.0	337.4	345.7	348.2	348.7	355.1	365.6	22
23	FA315420003	Nonproduced nonfinancial assets	-2.6	-2.9	-0.3	-0.1	-11.1	-0.2	-18.3	-0.3	-18.2	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1112.4</b>	<b>-3246.1</b>	<b>-1937.1</b>	<b>-6656.2</b>	<b>-2206.5</b>	<b>-2184.6</b>	<b>-4187.6</b>	<b>-3204.4</b>	<b>-2368.7</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>84.2</b>	<b>1701.9</b>	<b>661.1</b>	<b>6188.0</b>	<b>166.1</b>	<b>-207.7</b>	<b>-2395.2</b>	<b>-1223.6</b>	<b>-2319.3</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	4.6	8.9	-1.0	19.8	7.2	9.8	-8.5	1.8	436.1	26
27	FA313020005	Checkable deposits and currency	1.0	1326.3	642.6	4840.1	164.0	-341.5	-2274.6	-1011.5	-2654.8	27
28	FA313030003	Time and savings deposits	0.3	-1.3	-1.6	0.6	-1.7	-2.7	35.5	-34.4	2.0	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	93.5	253.2	76.0	541.8	312.3	82.8	112.6	113.6	93.7	32
33	FA313069005	Other loans and advances	9.9	188.1	-13.8	457.9	264.1	44.4	29.8	34.7	29.8	33
34	FA313065005	Mortgages	0.6	3.3	6.1	5.6	-4.0	5.7	4.4	4.9	8.2	34
35	FA313066220	Consumer credit (3)	83.0	61.7	83.7	78.4	52.2	32.7	78.5	74.0	55.6	35
36	FA313064105	Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	36
37	FA313070000	Trade receivables	-1.9	11.3	0.8	25.1	1.8	17.7	30.2	0.5	7.4	37
38	FA313078000	Taxes receivable	-20.3	-18.6	-67.5	300.2	-326.0	18.9	-54.7	-255.5	-158.0	38
39	FA313090005	Miscellaneous assets	7.0	122.0	11.9	460.4	8.4	7.3	-235.7	-38.1	-45.6	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1196.6</b>	<b>4948.0</b>	<b>2598.2</b>	<b>12844.2</b>	<b>2372.6</b>	<b>1976.9</b>	<b>1792.3</b>	<b>1980.8</b>	<b>49.4</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	451.2	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	-0.5	-0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.5	43
44	FA314122005	Debt securities	1174.9	4581.2	2682.6	12319.5	1374.7	1947.8	2122.3	2314.9	-1049.4	44
45	FA313161105	Treasury securities (5)	1176.6	4582.2	2682.7	12320.2	1378.2	1947.6	2123.8	2314.9	-1048.1	45
46	FA313161205	Marketable	1062.7	4317.3	2462.0	11726.3	1221.9	1858.8	2184.3	2103.5	-162.7	46
47	FA313161305	Nonmarketable	113.9	264.9	220.6	593.9	156.3	88.8	-60.5	211.3	-885.4	47
48	FA313161705	Budget agency securities	-1.7	-1.0	-0.1	-0.7	-3.5	0.2	-1.5	-0.0	-1.3	48
49	FA314123005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	51
52	FA313170005	Trade payables	36.0	17.2	-36.4	-40.2	82.8	62.4	39.4	69.4	70.6	52
53	FA313140003	Insurance reserves	0.9	0.2	-0.6	-0.0	1.4	0.0	1.1	-3.4	3.7	53
54	FA313190005	Miscellaneous liabilities	-14.6	349.5	-47.4	564.9	913.8	-33.4	-370.5	-400.1	-148.5	54
55	FA343073045	Claims of pension fund on sponsor	-32.9	-19.6	-47.0	-66.9	7.8	27.5	-67.7	-150.1	220.2	55
56	FA313172003	PPP subsidies payable	0.0	364.7	0.0	634.1	900.7	-75.9	-295.7	-284.1	-393.0	56
57	FA313190015	Other	18.3	4.4	-0.4	-2.3	5.3	15.1	-7.2	34.1	24.3	57
58	FA317005005	Discrepancy	-32.3	33.6	677.2	927.3	-1408.1	-61.9	-194.2	-209.1	16.0	58
		Memo:										
59	FA314000105	Change in cash balance (6)	1.8	1324.3	557.7	4939.0	66.0	-265.6	-2319.3	-940.2	-2772.8	59

(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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FA216010105</b>	<b>2793.1</b>	<b>3096.6</b>	<b>2856.3</b>	<b>3550.7</b>	<b>2979.2</b>	<b>3000.2</b>	<b>3100.7</b>	<b>4031.4</b>	<b>3509.2</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA216210001	496.5	515.9	503.8	517.5	519.6	522.8	560.2	586.4	599.9	2
3	FA216240001	1357.6	1376.6	1391.3	1322.2	1392.7	1400.4	1413.9	1458.5	1488.6	3
4	FA216231001	72.9	71.0	66.5	61.9	76.8	78.8	85.5	91.9	91.4	4
5	FA216601001	20.4	19.9	20.1	19.1	19.9	20.5	21.2	21.9	22.5	5
6	FA216150105	96.8	96.4	96.0	96.3	96.1	97.3	97.7	98.0	98.1	6
7	FA216403105	759.6	1033.5	792.3	1552.5	891.7	897.7	939.9	1788.1	1213.8	7
8	FA216402101	-10.7	-16.8	-13.7	-18.9	-17.5	-17.3	-17.6	-13.5	-5.1	8
	<b>Current surplus of government enterprises</b>										
<b>9</b>	<b>FA216900005</b>	<b>2942.1</b>	<b>3020.5</b>	<b>2990.8</b>	<b>2997.2</b>	<b>3045.5</b>	<b>3048.4</b>	<b>3112.5</b>	<b>3202.7</b>	<b>3316.4</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA216901001	1876.5	1916.5	1934.3	1897.3	1909.9	1924.7	1966.5	2015.3	2079.7	10
11	FA216404001	758.7	808.3	755.9	803.8	842.2	831.1	850.0	885.5	944.3	11
12	FA216403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	306.2	295.0	300.0	295.4	292.8	291.9	293.4	293.3	291.8	13
14	FA216402001	0.6	0.6	0.6	0.6	0.6	0.6	2.5	8.6	0.6	14
	<b>Subsidies</b>										
<b>15</b>	<b>FA216006005</b>	<b>-149.0</b>	<b>76.1</b>	<b>-134.6</b>	<b>553.6</b>	<b>-66.3</b>	<b>-48.2</b>	<b>-11.8</b>	<b>828.7</b>	<b>192.8</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA216300001	293.7	302.8	299.6	300.3	304.5	306.9	312.0	320.7	328.9	16
17	FA215440005	-73.9	-82.7	-78.4	-85.0	-84.5	-82.8	-81.2	-84.1	-92.1	17
	<b>+ Consumption of fixed capital</b>										
	<b>- Net capital transfers paid (1)</b>										
<b>18</b>	<b>FA216000105</b>	<b>218.6</b>	<b>461.6</b>	<b>243.5</b>	<b>938.9</b>	<b>322.7</b>	<b>341.4</b>	<b>381.4</b>	<b>1233.5</b>	<b>613.8</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA215090005</b>	<b>176.5</b>	<b>438.4</b>	<b>262.0</b>	<b>825.9</b>	<b>239.1</b>	<b>426.7</b>	<b>327.4</b>	<b>1182.6</b>	<b>609.9</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA215019001	422.5	441.2	442.7	437.3	436.6	448.3	442.2	437.3	442.0	20
21	FA215420003	16.8	17.3	17.0	17.2	17.4	17.7	17.9	18.2	18.6	21
	<b>Nonproduced nonfinancial assets</b>										
<b>22</b>	<b>FA215000005</b>	<b>-262.7</b>	<b>-20.1</b>	<b>-197.7</b>	<b>371.4</b>	<b>-214.9</b>	<b>-39.3</b>	<b>-132.6</b>	<b>727.0</b>	<b>149.3</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>33.0</b>	<b>371.0</b>	<b>84.1</b>	<b>781.2</b>	<b>267.9</b>	<b>350.6</b>	<b>324.8</b>	<b>1115.7</b>	<b>491.2</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	6.2	90.8	15.6	112.6	56.2	178.9	78.1	205.2	100.6	24
25	FA213030000	19.8	-9.6	54.6	18.2	12.3	-123.4	1.1	-39.0	-36.7	25
	<b>Checkable deposits and currency</b>										
	<b>Time and savings deposits</b>										
26	FA213034003	6.8	7.9	23.3	11.9	-4.0	0.5	5.2	1.2	-3.0	26
27	FA212051003	-1.3	19.3	-8.7	51.5	18.5	15.9	25.0	25.5	23.3	27
	<b>Security repurchase agreements</b>										
28	FA214022005	35.7	224.8	80.9	551.4	49.8	217.3	146.9	828.3	322.4	28
29	FA213069103	-0.6	1.7	-4.1	-5.6	8.8	7.5	15.7	23.8	28.4	29
30	FA213061105	51.4	291.3	41.7	728.8	138.7	256.1	227.3	830.6	320.7	30
31	FA213061703	2.4	-71.4	12.3	-199.8	-48.7	-49.4	-64.6	-2.8	-44.7	31
32	FA213062003	-0.9	1.5	0.1	3.9	1.4	0.5	4.1	2.1	4.8	32
33	FA213063003	-16.6	1.8	30.9	24.0	-50.3	2.5	-35.7	-25.4	13.2	33
	<b>Corporate and foreign bonds</b>										
34	FA213065005	-1.9	5.3	-13.6	12.9	13.0	8.9	7.6	4.1	2.1	34
	<b>Loans (mortgages)</b>										
35	FA213064103	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	35
36	FA213064203	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	36
	<b>Corporate equities</b>										
	<b>Mutual fund shares</b>										
37	FA213070003	19.1	7.3	-27.1	-46.3	62.8	39.9	33.5	47.3	48.7	37
38	FA213078005	9.6	13.1	17.5	23.0	10.7	1.2	15.5	-10.8	-1.2	38
39	FA213093003	-58.7	14.1	-56.2	48.3	50.9	13.5	14.1	56.0	37.2	39
	<b>Miscellaneous assets</b>										
<b>40</b>	<b>FA214190005</b>	<b>295.7</b>	<b>391.1</b>	<b>281.7</b>	<b>409.8</b>	<b>482.8</b>	<b>389.9</b>	<b>457.5</b>	<b>388.7</b>	<b>341.9</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	-2.3	90.6	29.7	110.1	174.0	48.8	110.5	102.4	55.4	41
42	FA213162400	6.8	1.7	-6.0	8.8	4.7	-0.8	-12.1	-10.7	-30.6	42
43	FA213162200	-9.1	89.0	35.7	101.3	169.3	49.6	122.6	113.1	86.0	43
	<b>Debt securities (municipal securities)</b>										
	<b>Short-term (2)</b>										
	<b>Long-term</b>										
44	FA213169203	1.0	1.0	0.4	0.7	1.8	1.1	0.7	0.0	0.0	44
	<b>Loans (U.S. government loans)</b>										
45	FA213170003	48.6	48.4	49.1	46.8	48.2	49.5	50.9	51.9	53.1	45
46	FA223073045	248.4	251.0	202.5	252.3	258.9	290.4	295.4	234.4	233.4	46
	<b>Claims of pension fund on sponsor (3)</b>										
47	FA217005005	42.0	23.2	-18.5	113.0	83.6	-85.3	54.0	50.9	3.9	47
	<b>Discrepancy</b>										

(1) Table F.5, line 65.

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

(3) Included in miscellaneous liabilities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA796000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>446.3</b>	<b>385.0</b>	<b>431.3</b>	<b>356.7</b>	<b>342.8</b>	<b>409.1</b>	<b>435.0</b>	<b>474.0</b>	<b>398.5</b>	<b>1</b>	
<b>2</b>	<b>FA795090005</b>											
	<b>Gross investment</b>	<b>408.4</b>	<b>381.8</b>	<b>247.4</b>	<b>363.2</b>	<b>651.2</b>	<b>265.4</b>	<b>1314.6</b>	<b>492.6</b>	<b>898.5</b>	<b>2</b>	
<b>3</b>	<b>FA795019005</b>											
	<b>Capital expenditures</b>	<b>318.5</b>	<b>297.4</b>	<b>311.1</b>	<b>264.5</b>	<b>301.3</b>	<b>312.8</b>	<b>319.7</b>	<b>333.9</b>	<b>324.9</b>	<b>3</b>	
4	FA125012063	7.1	2.8	5.9	-0.7	2.8	3.3	1.9	11.2	6.6	4	
5	FA795013005	311.4	294.6	305.1	265.2	298.5	309.4	317.8	322.8	318.4	5	
<b>6</b>	<b>FA795000005</b>											
	<b>Net lending (+) or net borrowing (-)</b>	<b>89.9</b>	<b>84.4</b>	<b>-63.7</b>	<b>98.7</b>	<b>349.9</b>	<b>-47.3</b>	<b>994.9</b>	<b>158.6</b>	<b>573.6</b>	<b>6</b>	
<b>7</b>	<b>FA794090005</b>											
	<b>Net acquisition of financial assets</b>	<b>3395.6</b>	<b>9649.8</b>	<b>20970.5</b>	<b>10151.2</b>	<b>1651.7</b>	<b>5825.9</b>	<b>10145.5</b>	<b>5817.3</b>	<b>7320.5</b>	<b>7</b>	
8	FA713011005		0.1	0.0	0.1	0.1	-0.0	0.1	0.1	0.1	8	
9	FA713014003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA713012003		0.3	0.4	0.4	0.3	0.5	0.3	0.3	0.2	10	
11	FA633091003		5.8	-6.7	-14.5	-6.6	-4.9	-0.7	5.8	-7.6	11	
12	FA794010005		-5.6	1506.5	4102.3	1246.5	-243.2	920.3	2720.9	-666.9	12	
13	FA793020005		81.2	224.8	1234.9	-562.7	-345.0	572.0	157.6	-349.8	13	
14	FA793030005		56.6	6.3	108.8	305.3	-240.8	-148.4	-177.0	-166.2	14	
15	FA793034005		65.0	225.3	619.3	332.1	-52.8	2.8	161.3	89.3	15	
16	FA792050005		600.1	-307.7	1450.3	-3013.1	-27.8	359.9	-1064.1	1715.3	16	
17	FA794022005		1131.8	6312.7	5841.7	13200.1	3363.7	2845.3	5296.1	2796.2	17	
18	FA793069175		-10.9	-53.0	-59.5	-350.5	-12.3	210.3	83.8	-170.0	18	
19	FA793061105		719.9	4473.9	4319.5	11216.7	1252.3	1107.1	2040.4	1828.5	19	
20	FA793061705		133.4	1099.7	1161.0	1217.7	998.7	1021.3	1360.9	463.3	20	
21	FA793062005		67.6	110.3	39.7	118.0	182.9	100.7	214.6	186.9	21	
22	FA793063005		221.9	681.8	380.9	998.2	942.0	405.9	1596.5	487.6	22	
23	FA794023005		799.7	1036.5	4234.5	-1007.5	87.6	831.5	1614.7	1299.7	23	
24	FA793068005		139.3	412.9	2606.2	122.1	-798.1	-278.6	112.8	-180.3	24	
25	FA793069005		-43.0	-36.2	988.4	-1385.3	-14.4	266.5	557.1	-12.6	25	
26	FA793065005		596.6	730.4	684.4	555.9	853.6	827.7	860.1	1218.6	26	
27	FA793066005		106.8	-70.6	-44.6	-300.2	46.6	15.9	84.7	273.9	27	
28	FA793064105		-275.1	-370.3	-99.6	-416.9	-469.3	-495.5	311.3	159.1	28	
29	FA793064205		-66.4	-187.6	-366.2	-124.7	-206.4	-53.2	-296.9	-277.5	29	
30	FA793070005		13.8	41.1	62.7	70.1	55.8	-24.1	27.6	47.3	30	
31	FA793040005		17.4	15.7	12.5	16.4	15.8	17.8	3.9	36.4	31	
32	FA543050005		7.7	91.4	82.3	116.0	76.6	90.8	4.1	18.9	32	
33	FA793092005		38.0	38.3	95.4	29.7	31.4	-3.1	69.7	52.2	33	
34	FA793090005		925.0	1023.1	3605.5	-33.9	-389.3	910.2	1310.0	1070.7	34	
<b>35</b>	<b>FA794194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>3305.7</b>	<b>9565.4</b>	<b>21034.2</b>	<b>10052.4</b>	<b>1301.8</b>	<b>5873.2</b>	<b>9150.7</b>	<b>5658.6</b>	<b>6746.9</b>	<b>35</b>	
<b>36</b>	<b>FA794190005</b>											
	<b>Net increase in liabilities</b>	<b>3043.7</b>	<b>9042.5</b>	<b>20698.4</b>	<b>9423.5</b>	<b>825.7</b>	<b>5222.2</b>	<b>8106.9</b>	<b>4628.9</b>	<b>6170.8</b>	<b>36</b>	
37	FA794110005		-99.0	1546.3	5773.1	196.0	-424.8	640.7	2623.8	-1065.6	37	
38	FA793120005		272.2	4272.6	3798.2	7891.1	965.7	4435.6	-276.1	746.0	38	
39	FA703130005		684.1	795.2	2325.2	3098.4	59.0	-2302.1	1951.8	-424.0	39	
40	FA634090005		596.0	701.3	3093.7	1300.9	-1054.3	-535.2	927.6	254.2	40	
41	FA792150005		219.8	-254.1	1094.3	-2428.1	124.3	193.1	-96.9	3263.1	41	
42	FA794122005		399.0	903.8	2583.1	-234.1	236.1	1030.1	821.0	1069.1	42	
43	FA793169175		-33.2	-7.0	31.4	-96.7	-29.9	67.0	194.2	-129.4	43	
44	FA423161705		318.6	658.2	1505.6	-221.8	536.3	812.7	699.6	600.9	44	
45	FA793163005		113.6	252.6	1046.0	84.4	-270.2	150.4	-72.8	597.6	45	
46	FA794123005		-69.1	-29.9	1799.0	-1506.4	-425.2	13.0	131.8	10.0	46	
47	FA793168005		-5.9	75.6	434.7	-266.8	-21.3	155.9	13.1	216.5	47	
48	FA793169005		-65.0	-107.8	1361.3	-1234.4	-412.0	-146.0	141.7	-199.8	48	
49	FA123165005		1.9	2.3	3.1	-5.2	8.1	3.2	-23.0	-6.7	49	
50	FA653164205		208.0	-226.8	-1223.7	61.4	106.2	149.0	364.0	169.4	50	
51	FA793170005		15.0	101.9	101.2	128.0	110.9	67.7	21.6	20.5	51	
52	FA543140005		31.7	85.0	188.6	-4.5	72.0	83.9	-75.9	63.2	52	
53	FA583150005		442.7	511.1	501.1	483.0	497.8	562.7	212.3	288.8	53	
54	FA793178005		12.9	-8.2	-40.3	24.5	-26.7	9.8	-50.8	-34.4	54	
55	FA793192305		-19.0	8.4	-11.7	5.5	-1.3	41.1	21.7	-3.1	55	
56	FA793190005		349.3	635.7	716.6	407.6	586.1	832.6	1531.0	271.9	56	
<b>57</b>	<b>FA793181125</b>											
	<b>Net equity issues</b>	<b>262.0</b>	<b>522.9</b>	<b>335.8</b>	<b>628.9</b>	<b>476.1</b>	<b>651.0</b>	<b>1043.7</b>	<b>1029.7</b>	<b>576.2</b>	<b>57</b>	
58	FA793164105		209.7	499.2	280.8	627.5	465.5	622.8	1050.2	1011.8	58	
59	FA662090003		5.2	6.9	5.3	14.6	-5.5	13.0	13.8	16.8	59	
60	FA793192105		47.1	16.9	49.6	-13.1	16.1	15.2	-20.2	1.2	60	
61	FA797005005		37.9	3.2	183.9	-6.5	-308.4	143.7	-879.6	-18.6	61	

(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

	2019	2020	2020				2021				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA716000105</b>		<b>9.3</b>	<b>2.7</b>	<b>9.0</b>	<b>0.4</b>	<b>-2.0</b>	<b>3.2</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-2.6</b>	<b>1</b>
<b>2 FA715013005</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>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 FA714090005</b>		<b>116.4</b>	<b>3083.6</b>	<b>6279.0</b>	<b>4644.8</b>	<b>194.9</b>	<b>1215.9</b>	<b>1555.2</b>	<b>1593.2</b>	<b>1524.2</b>	<b>3</b>
4 FA713011005		0.1	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	4
5 FA713014003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA713012003		0.3	0.4	0.4	0.3	0.5	0.3	0.3	0.2	0.8	6
7 FA713022003		0.1	0.1	-0.0	-0.3	-2.4	3.0	-1.9	-0.0	1.5	7
8 FA713068705		-0.0	44.5	306.4	27.3	-67.3	-88.2	-12.8	1.8	-100.7	8
9 FA713068703		-0.0	1.6	196.2	-167.6	-14.9	-7.5	-3.1	-1.3	1.3	9
10 FA763069143		0.0	2.0	110.2	-63.2	-31.4	-7.6	-7.5	-0.4	0.0	10
11 FA713068725		0.0	41.0	0.0	258.1	-21.1	-73.1	-2.2	3.6	-102.0	11
12 FA712051000		255.6	-255.6	28.4	-819.1	-231.8	0.0	0.0	0.0	0.0	12
13 FA714022005		-137.5	3217.0	4281.5	6046.3	1304.3	1235.7	1610.4	1486.6	1706.8	13
14 FA713069603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 FA713061103		99.1	2554.3	4077.9	4137.3	1000.5	1001.4	1017.8	958.9	1004.2	15
16 FA713061113		168.5	157.5	625.5	2.8	1.2	0.5	0.2	0.1	0.3	16
17 FA713061125		-69.3	2396.8	3452.4	4134.5	999.3	1000.9	1017.6	958.8	1003.9	17
18 FA713061705		-236.6	662.7	203.7	1909.0	303.8	234.4	592.6	527.6	702.5	18
19 FA713061903		-236.5	662.7	203.7	1909.0	303.8	234.4	592.6	527.7	702.5	19
20 FA713061703		-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	20
21 FA713068005		0.0	52.2	234.9	-111.1	3.0	82.1	26.0	109.8	-84.4	21
22 FA713068813		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 FA713068665		0.0	2.1	234.9	-186.4	-34.7	-5.2	-8.0	-0.5	0.0	23
24 FA713068863		0.0	9.4	0.0	14.8	18.5	4.5	41.0	118.4	-24.0	24
25 FA713068505		0.0	40.7	0.0	60.6	19.3	82.8	-7.0	-8.2	-60.4	25
26 FA713064103		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 FA713090005		-2.2	25.0	1427.3	-498.7	-811.4	-17.0	-66.9	-5.2	0.1	27
28 FA713091103		-0.5	14.2	1415.8	-523.2	-812.0	-24.0	-61.5	-7.8	-1.0	28
29 FA713093005		-1.7	10.9	11.5	24.4	0.5	7.0	-5.4	2.5	1.1	29
<b>30 FA714190005</b>		<b>116.4</b>	<b>3083.7</b>	<b>6279.0</b>	<b>4644.8</b>	<b>194.8</b>	<b>1216.0</b>	<b>1554.1</b>	<b>1593.2</b>	<b>1522.7</b>	<b>30</b>
31 FA713113003		-7.1	1446.1	3701.7	1251.0	-175.2	1006.7	2711.1	-644.3	1390.5	31
32 FA703025005		1.4	15.8	94.2	-31.5	1.7	-1.3	24.6	-24.4	-2.5	32
33 FA713120005		89.6	1738.4	1659.6	4914.8	333.1	46.2	-1615.5	-1202.5	-2639.2	33
34 FA713123005		1.7	1324.6	559.5	4937.5	65.7	-264.3	-2353.3	-913.9	-2771.4	34
35 FA713123023		-0.0	-0.1	0.6	-1.0	-0.2	0.0	0.2	-0.2	0.0	35
36 FA713123030		1.7	1324.7	558.9	4938.5	65.8	-264.3	-2353.5	-913.7	-2771.4	36
37 FA713123043		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 FA713124005		2.1	38.5	430.0	-312.2	-65.8	102.0	332.2	-421.8	18.2	38
39 FA713129005		-1.1	93.0	396.8	-107.1	48.9	33.4	126.2	61.3	30.8	39
40 FA713122605		-0.1	16.7	48.9	-4.7	10.8	11.7	45.5	-111.8	1.8	40
41 FA713125005		87.0	265.7	224.5	401.3	273.5	163.4	234.0	183.6	81.5	41
42 FA712151003		32.6	-120.6	929.7	-1344.5	-110.9	43.3	544.5	3635.0	2577.0	42
43 FA712151103		22.2	-54.4	883.3	-1135.8	-0.4	35.2	498.6	3430.5	2451.8	43
44 FA712151115		10.4	-66.2	46.4	-208.7	-110.5	8.1	45.9	204.5	125.2	44
45 FA713190005		-0.1	4.0	-106.4	-145.0	146.2	121.0	-110.6	-170.6	196.9	45
46 FA313094213		0.0	1.5	0.0	6.0	0.0	0.0	0.0	-6.0	0.0	46
47 FA713164003		-0.6	0.7	1.1	0.2	1.5	-0.1	0.4	1.4	1.1	47
48 FA713193005		0.5	1.8	-107.4	-151.2	144.7	121.1	-111.0	-166.0	195.8	48
49 FA717005005		8.6	2.0	8.3	-0.3	-2.7	2.6	-4.5	-3.4	-4.9	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 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 (line 11) and finance companies (line 24) 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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA706000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>-57.3</b>	<b>46.6</b>	<b>16.2</b>	<b>74.0</b>	<b>83.1</b>	<b>13.2</b>	<b>61.0</b>	<b>86.4</b>	<b>73.9</b>	<b>1</b>	
<b>2</b>	<b>FA705013005</b>											
	<b>Fixed nonresidential investment</b>	<b>79.9</b>	<b>82.7</b>	<b>89.2</b>	<b>63.3</b>	<b>87.2</b>	<b>91.1</b>	<b>91.5</b>	<b>90.4</b>	<b>82.3</b>	<b>2</b>	
<b>3</b>	<b>FA705000005</b>											
	<b>Net lending (+) or net borrowing (-)</b>	<b>-101.5</b>	<b>57.7</b>	<b>-329.6</b>	<b>121.7</b>	<b>506.6</b>	<b>-68.0</b>	<b>465.5</b>	<b>-112.1</b>	<b>463.2</b>	<b>3</b>	
<b>4</b>	<b>FA704090005</b>											
	<b>Net acquisition of financial assets</b>	<b>765.4</b>	<b>3222.3</b>	<b>7333.9</b>	<b>3364.5</b>	<b>578.3</b>	<b>1612.4</b>	<b>4276.9</b>	<b>527.8</b>	<b>3043.3</b>	<b>4</b>	
5	FA703025005											
	Vault cash	1.4	15.8	94.2	-31.5	1.7	-1.3	24.6	-24.4	-2.5	5	
6	FA713113003											
	Reserves at Federal Reserve	-7.1	1446.1	3701.7	1251.0	-175.2	1006.7	2711.1	-644.3	1390.5	6	
7	FA702050005											
	Federal funds and security repos	36.3	124.1	-316.4	816.0	-112.8	109.8	-1039.8	-104.0	40.5	7	
8	FA704022005											
	Debt securities	237.0	1085.5	757.2	1300.1	1171.4	1113.4	2180.2	925.6	1057.3	8	
9	FA703069175											
	Open market paper	0.5	1.6	112.0	-65.1	-33.0	-7.5	-8.2	-0.8	-0.1	9	
10	FA703061105											
	Treasury securities	126.7	302.9	-4.1	893.2	274.6	47.8	415.1	341.0	383.6	10	
11	FA703061705											
	Agency- and GSE-backed securities	115.1	694.0	482.8	374.2	759.0	1159.8	1190.6	417.2	502.4	11	
12	FA703062005											
	Municipal securities	-29.1	72.2	131.3	53.9	53.6	50.0	75.9	58.8	50.8	12	
13	FA703063005											
	Corporate and foreign bonds	23.7	14.9	35.2	43.9	117.2	-136.7	506.9	109.4	120.6	13	
14	FA704023005											
	Loans	459.9	365.7	2604.9	-4.0	-687.8	-450.1	31.4	81.9	444.4	14	
15	FA703068005											
	Depository institution loans n.e.c.	139.3	360.7	2371.4	233.2	-801.2	-360.6	86.8	-290.1	-95.7	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	214.7	88.0	256.7	84.1	108.6	-97.2	-89.5	136.5	362.3	17	
18	FA703066005											
	Consumer credit	105.9	-83.0	-23.2	-321.2	4.7	7.7	34.1	235.5	177.8	18	
19	FA703064105											
	Corporate equities	0.8	2.9	4.6	1.4	2.3	3.6	4.0	3.8	-2.4	19	
20	FA703064205											
	Mutual fund shares	-1.8	0.1	1.8	-2.7	0.1	1.3	4.5	2.0	1.9	20	
21	FA763040005											
	Life insurance reserves	6.7	6.1	3.6	5.3	7.1	8.2	8.3	18.7	9.3	21	
22	FA763092000											
	U.S. direct investment abroad	7.2	-2.1	3.4	10.8	3.1	-8.7	-1.9	20.1	18.1	22	
23	FA703090005											
	Miscellaneous assets	25.0	173.7	479.0	18.0	368.5	-170.6	354.4	248.2	86.2	23	
<b>24</b>	<b>FA704194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>866.9</b>	<b>3164.6</b>	<b>7663.5</b>	<b>3242.8</b>	<b>71.7</b>	<b>1680.3</b>	<b>3811.4</b>	<b>639.9</b>	<b>2580.1</b>	<b>24</b>	
<b>25</b>	<b>FA704190005</b>											
	<b>Net increase in liabilities</b>	<b>862.6</b>	<b>3155.1</b>	<b>7671.3</b>	<b>3237.8</b>	<b>55.7</b>	<b>1655.7</b>	<b>3813.5</b>	<b>663.1</b>	<b>2601.5</b>	<b>25</b>	
26	FA704110005											
	Net interbank liabilities	-93.3	84.4	1977.1	-1023.5	-251.4	-364.8	-111.9	-396.9	563.7	26	
27	FA703127005											
	Checkable deposits	182.6	2534.2	2138.5	2976.4	632.6	4389.4	1339.3	1948.5	1381.0	27	
28	FA703130005											
	Time and savings deposits	684.1	795.2	2325.2	3098.4	59.0	-2302.1	1951.8	-424.0	488.0	28	
29	FA702150005											
	Federal funds and security repos	70.3	-1.2	347.5	-405.7	125.4	-71.9	186.9	-249.3	134.3	29	
30	FA704122005											
	Debt securities	-40.0	58.7	143.4	6.0	8.1	77.2	70.4	4.0	-32.6	30	
31	FA703169175											
	Open market paper	-21.4	28.2	96.9	-13.3	-8.5	37.7	47.8	4.0	-17.4	31	
32	FA763163005											
	Corporate bonds	-18.7	30.5	46.5	19.3	16.6	39.4	22.6	-0.1	-15.2	32	
33	FA703169005											
	Loans (other loans and advances)	-97.8	-241.6	709.5	-1144.1	-279.0	-252.9	32.7	-247.2	-42.7	33	
34	FA763178003											
	Taxes payable (net)	14.5	-11.2	-66.6	9.5	9.6	2.7	-67.0	-7.6	26.9	34	
35	FA753192305											
	Foreign direct investment: intercompany debt	-2.2	-1.6	-3.7	-2.0	-1.1	0.6	-0.4	-6.7	-5.7	35	
36	FA703190005											
	Miscellaneous liabilities	144.3	-61.8	100.3	-277.4	-247.6	177.4	411.8	42.3	88.6	36	
37	FA763194735											
	Investment by holding companies	93.5	72.6	-146.0	111.9	110.7	213.6	57.0	263.9	178.3	37	
38	FA753194503											
	Investment by other financial businesses	-3.5	-27.6	11.4	-43.7	-41.7	-36.3	169.2	-69.8	36.0	38	
39	FA703193005											
	Other	54.3	-106.8	235.0	-345.6	-316.6	0.1	185.6	-151.9	-125.6	39	
<b>40</b>	<b>FA703181125</b>											
	<b>Net equity issues</b>	<b>4.4</b>	<b>9.5</b>	<b>-7.8</b>	<b>5.0</b>	<b>16.0</b>	<b>24.7</b>	<b>-2.1</b>	<b>-23.2</b>	<b>-21.5</b>	<b>40</b>	
41	FA763164103											
	Corporate equities	1.4	1.9	-9.5	3.0	4.9	9.1	-1.4	6.4	15.3	41	
42	FA753192103											
	Foreign direct investment: equity	3.0	7.6	1.7	2.1	11.0	15.5	-0.8	-29.6	-36.8	42	
43	FA707005005											
	Discrepancy	-35.8	-93.8	256.6	-111.0	-510.7	-10.0	-496.0	108.1	-471.5	43	
	Memo:											
44	FA763066303											
	Consumer leases not included above (2)	0.8	0.3	0.9	-0.4	0.9	-0.1	-0.4	0.6	-0.1	44	
45	FA703139105											
	Uninsured deposits (3)	530.1	1757.6	2989.4	2342.0	267.4	1431.7	1338.5	995.2	1394.2	45	

(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 27) and time and savings deposits (line 28) 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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>-82.3</b>	<b>21.6</b>	<b>-8.9</b>	<b>49.3</b>	<b>58.4</b>	<b>-12.3</b>	<b>35.5</b>	<b>60.4</b>	<b>47.4</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>61.1</b>	<b>62.3</b>	<b>68.2</b>	<b>43.8</b>	<b>66.9</b>	<b>70.3</b>	<b>70.0</b>	<b>68.2</b>	<b>59.8</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>634.4</b>	<b>2930.6</b>	<b>5175.9</b>	<b>4280.0</b>	<b>565.5</b>	<b>1701.0</b>	<b>3019.0</b>	<b>642.3</b>	<b>2068.4</b>	<b>3</b>
4	FA763025000	Vault cash	1.4	15.8	94.2	-31.5	1.7	-1.3	24.6	-24.4	-2.5	4
5	FA763013005	Reserves at Federal Reserve	18.9	1282.4	2276.5	1962.5	-196.3	1087.0	1651.1	-512.1	735.0	5
6	FA762050005	Federal funds and security repos	-24.3	179.8	-108.9	916.1	-248.8	160.8	-975.8	23.1	-50.9	6
7	FA764022005	Debt securities	242.8	1003.2	644.7	1224.7	1108.2	1035.2	1898.0	987.1	954.2	7
8	FA763069175	Open market paper	0.0	2.0	110.2	-63.2	-31.4	-7.6	-7.5	-0.4	0.0	8
9	FA763061100	Treasury securities	125.6	327.5	75.5	859.7	306.1	68.7	406.6	355.5	349.1	9
10	FA763061705	Agency- and GSE-backed securities	102.7	603.1	466.5	243.1	652.6	1050.3	940.8	439.8	445.8	10
11	FA763061803	Residential mortgage pass-through securities	90.8	381.9	377.8	52.6	415.0	682.0	725.6	319.6	312.8	11
12	FA763061503	Commercial mortgage pass-through securities	20.9	46.8	25.4	45.8	40.1	75.9	49.6	38.4	31.3	12
13	FA763061603	Residential CMOs and other structured MBS	1.8	113.3	47.0	116.0	90.5	199.8	51.6	0.2	43.6	13
14	FA763061403	Commercial CMOs and other structured MBS	20.3	54.4	58.2	39.9	70.1	49.4	61.5	44.7	37.4	14
15	FA763061795	Other	-31.1	6.7	-42.0	-11.3	36.9	43.2	52.5	36.9	20.7	15
16	FA763062000	Municipal securities	-29.5	68.9	127.7	50.2	49.4	48.3	72.3	56.8	49.2	16
17	FA763063005	Corporate and foreign bonds	44.1	1.7	-135.2	134.9	131.6	-124.5	485.8	135.5	110.1	17
18	FA763063673	Private residential mortgage pass-through securities	1.4	-0.9	0.7	-0.9	-1.9	-1.7	2.9	0.1	0.2	18
19	FA763063653	Private commercial mortgage pass-through securities	0.6	0.2	0.0	0.2	0.5	0.1	0.5	0.1	0.4	19
20	FA763063663	Private residential CMOs and other structured MBS	1.9	4.7	13.0	9.1	-0.2	-3.0	7.4	5.9	27.0	20
21	FA763063693	Private commercial CMOs and other structured MBS	2.3	-0.4	8.4	-2.0	-6.8	-1.2	7.5	14.5	11.3	21
22	FA763063095	Other	37.9	-1.9	-157.2	128.5	140.0	-118.8	467.4	114.9	71.1	22
23	FA764023005	Loans	359.6	286.6	1881.3	161.5	-509.0	-387.4	50.7	-8.6	222.4	23
24	FA763068005	Depository institution loans n.e.c.	98.7	335.2	1734.9	454.3	-564.6	-283.8	139.0	-293.2	-210.2	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	171.8	41.5	177.5	30.6	66.1	-108.3	-111.2	77.0	299.3	26
27	FA763066000	Consumer credit	89.0	-90.1	-31.2	-323.4	-10.4	4.7	22.9	207.5	133.4	27
28	FA763064105	Corporate equities	0.8	2.9	4.6	1.4	2.3	3.6	4.0	3.8	-2.4	28
29	FA763064203	Mutual fund shares	-2.1	-0.8	0.1	-2.9	-0.2	-0.1	0.0	0.0	0.0	29
30	FA763040005	Life insurance reserves	6.7	6.1	3.6	5.3	7.1	8.2	8.3	18.7	9.3	30
31	FA763092000	U.S. direct investment abroad	7.2	2.1	3.4	10.8	3.1	-8.7	-1.9	20.1	18.1	31
32	FA763090005	Miscellaneous assets	23.4	152.4	376.5	32.2	397.4	-196.3	360.0	134.5	185.2	32
<b>33</b>	<b>FA764194005</b>	<b>Net increase in liabilities and equity</b>	<b>727.5</b>	<b>2809.8</b>	<b>5502.8</b>	<b>3917.0</b>	<b>135.4</b>	<b>1683.8</b>	<b>2639.1</b>	<b>974.6</b>	<b>1813.5</b>	<b>33</b>
<b>34</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>726.1</b>	<b>2807.9</b>	<b>5512.3</b>	<b>3914.0</b>	<b>130.5</b>	<b>1674.7</b>	<b>2640.5</b>	<b>968.2</b>	<b>1798.2</b>	<b>34</b>
35	FA764110005	Net interbank liabilities	-13.8	4.1	489.0	-100.7	-24.7	-347.2	-220.9	-183.2	-18.2	35
36	FA713022003	Federal Reserve float	0.1	0.1	-0.0	-0.3	-2.4	3.0	-1.9	-0.0	1.5	36
37	FA713068715	Borrowing from Federal Reserve banks	-0.0	44.1	306.4	25.3	-67.3	-87.8	-12.1	2.1	-100.4	37
38	FA764112005	To domestic banking	-0.9	3.6	195.2	-290.0	131.4	-22.4	244.4	-318.0	93.0	38
39	FA764116005	To foreign banks	-13.1	-43.7	-12.5	164.3	-86.3	-240.1	-451.2	132.8	-12.2	39
40	FA763127005	Checkable deposits	137.8	2381.3	1851.8	2788.7	552.3	4332.4	943.4	1933.0	1324.4	40
41	FA763123005	Federal government	-0.1	1.1	-0.2	0.9	2.0	1.5	-1.4	8.1	-3.4	41
42	FA763128000	State and local government	6.2	90.8	15.6	112.6	56.2	178.9	78.1	205.2	100.6	42
43	FA763129205	Private domestic	127.2	2306.5	1788.1	2757.0	524.5	4156.4	879.8	1649.3	1221.2	43
44	FA763122605	Rest of the world	4.6	-17.1	48.2	-81.8	-30.4	-4.3	-13.1	70.4	6.0	44
45	FA763130005	Time and savings deposits	511.5	655.7	2474.9	2489.4	30.2	-2371.5	1621.6	-463.7	437.7	45
46	FA762150005	Federal funds and security repos	23.9	3.9	96.4	-2.5	-45.8	-32.6	66.3	-177.4	30.4	46
47	FA764122005	Debt securities	-37.8	61.3	93.0	37.2	36.8	78.2	51.1	-1.4	-27.6	47
48	FA763169175	Open market paper	-19.1	30.8	46.5	18.0	20.2	38.8	28.4	-1.3	-12.4	48
49	FA763163005	Corporate bonds	-18.7	30.5	46.5	19.3	16.6	39.4	22.6	-0.1	-15.2	49
50	FA763169305	Loans (other loans and advances)	-92.3	-232.6	667.1	-1094.8	-267.8	-234.9	44.6	-242.7	-43.7	50
51	FA763178003	Taxes payable (net)	14.5	-11.2	-66.6	9.5	9.6	2.7	-67.0	-7.6	26.9	51
52	FA763190005	Miscellaneous liabilities	182.3	-54.7	-93.3	-212.8	-160.2	247.6	201.4	111.2	68.4	52
53	FA763194735	Investment by holding companies	93.5	72.6	-146.0	111.9	110.7	213.6	57.0	263.9	178.3	53
54	FA763193005	Other	88.7	-127.2	52.8	-324.7	-270.9	33.9	144.4	-152.7	-110.0	54
<b>55</b>	<b>FA763164103</b>	<b>Net equity issues (corporate equities)</b>	<b>1.4</b>	<b>1.9</b>	<b>-9.5</b>	<b>3.0</b>	<b>4.9</b>	<b>9.1</b>	<b>-1.4</b>	<b>6.4</b>	<b>15.3</b>	<b>55</b>
56	FA767005005	Discrepancy	-50.4	-161.5	249.8	-357.5	-438.6	-99.8	-414.4	324.4	-267.3	56
Memo:												
57	FA763066303	Consumer leases not included above (1)	0.8	0.3	0.9	-0.4	0.9	-0.1	-0.4	0.6	-0.1	57
58	FA763139105	Uninsured deposits (2)	400.0	1715.2	2967.2	2028.7	324.1	1540.7	949.0	1013.9	1420.6	58

(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 40) and time and savings deposits (line 45) 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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA756330005</b>		<b>Gross saving</b>	<b>5.4</b>	<b>6.8</b>	<b>6.6</b>	<b>6.7</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>7.2</b>	<b>7.5</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>		<b>Fixed nonresidential investment</b>	<b>8.9</b>	<b>9.8</b>	<b>10.1</b>	<b>9.4</b>	<b>9.7</b>	<b>10.0</b>	<b>10.3</b>	<b>10.6</b>	<b>10.8</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>		<b>Net acquisition of financial assets</b>	<b>21.2</b>	<b>-8.1</b>	<b>1899.6</b>	<b>-1419.6</b>	<b>-158.2</b>	<b>-354.2</b>	<b>713.0</b>	<b>-166.1</b>	<b>873.8</b>	<b>3</b>
4	FA753025003		Vault cash	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	4
5	FA753013003		Reserves at Federal Reserve	-44.5	48.3	1278.9	-916.8	19.8	-188.5	834.3	-47.6	670.5	5
6	FA752050005		Federal funds and security repos	60.0	-55.4	-207.4	-99.9	135.8	-49.9	-63.8	-126.2	91.5	6
7	FA754022005		Debt securities	-30.1	-12.6	104.5	-74.6	-55.0	-25.4	-12.3	-42.4	10.1	7
8	FA753069603		Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA753061103		Treasury securities	-9.9	-27.3	-58.7	6.4	-28.5	-28.5	-32.1	-14.0	9.2	9
10	FA753061703		Agency- and GSE-backed securities	8.9	7.9	17.3	4.4	-10.7	20.5	11.5	-16.5	2.5	10
11	FA753062003		Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA753063005		Corporate and foreign bonds	-29.1	6.8	145.9	-85.4	-15.9	-17.4	8.3	-11.8	-1.6	12
13	FA754023005		Loans	28.3	17.8	634.8	-252.5	-237.5	-73.5	-67.6	9.2	128.3	13
14	FA753068005		Depository institution loans n.e.c.	25.5	17.2	626.0	-250.1	-235.6	-71.3	-65.2	5.1	118.8	14
15	FA753069703		Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA753065005		Mortgages	2.8	0.6	8.8	-2.4	-2.0	-2.2	-2.4	4.1	9.5	16
17	FA753064103		Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA753093005		Miscellaneous assets	7.5	-6.3	88.8	-75.8	-21.2	-16.9	22.3	40.8	-26.6	18
<b>19</b>	<b>FA754194005</b>		<b>Net increase in liabilities and equity</b>	<b>38.2</b>	<b>69.5</b>	<b>1893.6</b>	<b>-1154.1</b>	<b>-213.1</b>	<b>-248.4</b>	<b>659.1</b>	<b>-397.8</b>	<b>684.8</b>	<b>19</b>
<b>20</b>	<b>FA754190005</b>		<b>Net increase in liabilities</b>	<b>35.2</b>	<b>61.9</b>	<b>1891.9</b>	<b>-1156.1</b>	<b>-224.2</b>	<b>-263.9</b>	<b>659.9</b>	<b>-368.2</b>	<b>721.6</b>	<b>20</b>
21	FA754110005		Net interbank liabilities	-78.5	76.2	1421.5	-898.1	-199.8	-19.0	-5.7	-155.8	632.4	21
22	FA754116005		To foreign banks	-70.2	73.0	1411.7	-907.1	-177.2	-35.5	-5.6	-156.9	604.8	22
23	FA754112005		To domestic banks	-8.3	3.2	9.8	9.0	-22.7	16.5	-0.1	1.1	27.6	23
24	FA753127005		Checkable deposits	21.6	57.0	208.2	18.7	38.7	-37.8	201.8	-43.1	35.4	24
25	FA753130005		Time and savings deposits	89.0	-50.8	-198.1	232.7	-134.7	-103.0	140.2	-29.1	-74.3	25
26	FA752150005		Federal funds and security repos	46.4	-5.1	251.1	-403.2	171.2	-39.4	120.6	-72.0	103.9	26
27	FA753169175		Debt securities (open market paper)	-2.3	-2.6	50.5	-31.2	-28.6	-1.0	19.3	5.4	-5.0	27
28	FA753192305		Foreign direct investment: intercompany debt	-2.2	-1.6	-3.7	-2.0	-1.1	0.6	-0.4	-6.7	-5.7	28
29	FA753190005		Miscellaneous liabilities	-38.9	-11.2	162.5	-73.0	-69.8	-64.3	184.1	-66.9	34.9	29
30	FA753194503		Investment by other financial businesses	-3.5	-27.6	11.4	-43.7	-41.7	-36.3	169.2	-69.8	36.0	30
31	FA753193005		Other	-35.4	16.4	151.1	-29.3	-28.1	-28.1	14.9	2.9	-1.0	31
<b>32</b>	<b>FA753192103</b>		<b>Net equity issues (foreign direct investment)</b>	<b>3.0</b>	<b>7.6</b>	<b>1.7</b>	<b>2.1</b>	<b>11.0</b>	<b>15.5</b>	<b>-0.8</b>	<b>-29.6</b>	<b>-36.8</b>	<b>32</b>
33	FA757005005		Discrepancy	13.5	74.6	-9.4	262.9	-57.9	102.7	-57.2	-235.1	-192.3	33
			Memo:										
34	FA753139105		Uninsured deposits (2)	110.6	6.2	10.1	251.4	-96.0	-140.8	342.0	-72.2	-38.9	34

(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 24) and time and savings deposits (line 25) 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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</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>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>3.5</b>	<b>12.2</b>	<b>3.1</b>	<b>35.9</b>	<b>12.6</b>	<b>-2.6</b>	<b>36.9</b>	<b>24.8</b>	<b>-32.0</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	-1.7	10.3	14.5	21.4	10.5	-5.2	-0.7	34.7	-3.2	4
5	FA744022003	Debt securities	13.2	6.1	-3.5	16.1	3.0	9.0	16.9	-7.9	20.5	5
6	FA743061103	Treasury securities	5.9	-3.6	-13.2	12.2	-9.4	-4.2	9.2	-0.0	11.7	6
7	FA743061703	Agency- and GSE-backed securities	-0.3	7.1	-4.3	8.0	13.2	11.4	7.7	1.7	0.3	7
8	FA743062003	Municipal securities	-0.1	-1.1	0.1	-0.1	-0.6	-3.7	0.0	-0.0	-0.0	8
9	FA743063005	Corporate and foreign bonds	7.7	3.8	13.9	-4.0	-0.2	5.4	0.0	-9.6	8.5	9
10	FA744023003	Loans	3.5	0.9	7.6	8.5	-5.7	-6.8	-9.5	-3.7	-5.6	10
11	FA743068005	Depository institution loans n.e.c.	5.0	0.6	8.0	6.6	-6.2	-6.2	-5.2	-1.4	-5.4	11
12	FA743065103	One-to-four-family residential mortgages	-0.9	0.3	-0.7	1.5	1.4	-0.9	-2.6	-1.8	-1.4	12
13	FA743065505	Commercial mortgages	-0.6	0.0	0.3	0.4	-0.9	0.3	-1.7	-0.5	1.2	13
14	FA743093005	Miscellaneous assets	-11.5	-5.1	-15.5	-10.1	4.8	0.5	30.2	1.7	-43.8	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>5.6</b>	<b>14.6</b>	<b>9.1</b>	<b>37.8</b>	<b>15.3</b>	<b>-3.9</b>	<b>29.7</b>	<b>29.1</b>	<b>-33.8</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	-0.3	0.3	-1.4	-0.1	1.8	0.7	0.1	-0.1	-0.0	16
17	FA743127003	Checkable deposits	4.8	11.0	3.3	31.4	8.3	1.1	18.4	27.1	-13.7	17
18	FA743130003	Time and savings deposits	1.4	3.1	6.7	4.8	2.8	-2.1	13.3	3.3	-19.9	18
19	FA743193005	Miscellaneous liabilities	-0.3	0.2	0.4	1.8	2.3	-3.6	-2.2	-1.2	-0.2	19
20	FA747005005	Discrepancy	2.0	2.3	6.0	1.9	2.6	-1.4	-7.3	4.2	-1.8	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	4.3	10.5	2.9	23.9	14.0	1.1	11.6	28.9	-3.7	21

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

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

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>19.4</b>	<b>18.0</b>	<b>18.3</b>	<b>17.7</b>	<b>17.7</b>	<b>18.4</b>	<b>18.4</b>	<b>18.6</b>	<b>18.9</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>9.7</b>	<b>10.4</b>	<b>10.7</b>	<b>9.9</b>	<b>10.3</b>	<b>10.6</b>	<b>11.0</b>	<b>11.2</b>	<b>11.4</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>106.3</b>	<b>287.5</b>	<b>255.3</b>	<b>468.2</b>	<b>158.4</b>	<b>268.1</b>	<b>507.9</b>	<b>26.8</b>	<b>133.2</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	20.1	105.0	131.9	184.0	-9.2	113.5	226.4	-119.3	-11.8	4
5	FA472050053	Federal funds and security repos	0.6	-0.3	-0.1	-0.1	0.2	-1.1	-0.2	-0.9	-0.1	5
6	FA474022005	Debt securities	11.1	88.8	11.5	133.9	115.2	94.7	277.5	-11.2	72.5	6
7	FA473069153	Open market paper	0.5	-0.4	1.8	-1.9	-1.5	0.2	-0.7	-0.3	-0.1	7
8	FA473061105	Treasury securities	5.1	6.3	-7.7	15.0	6.3	11.8	31.4	-0.5	13.6	8
9	FA473061705	Agency- and GSE-backed securities	3.9	75.9	3.3	118.7	104.0	77.6	230.5	-7.7	53.8	9
10	FA473062005	Municipal securities	0.4	4.4	3.6	3.8	4.8	5.3	3.6	2.0	1.6	10
11	FA473063005	Corporate and foreign bonds	1.1	2.6	10.6	-1.7	1.7	-0.2	12.8	-4.7	3.6	11
12	FA474023000	Loans	68.5	60.4	81.1	78.5	64.4	17.6	57.7	85.0	99.3	12
13	FA473068005	Depository institution loans n.e.c.	10.1	7.7	2.4	22.4	5.2	0.7	18.2	-0.6	1.1	13
14	FA473065100	One-to-four-family residential mortgages	41.6	45.6	70.7	53.9	44.1	13.9	28.4	57.6	53.8	14
15	FA473066000	Consumer credit	16.8	7.1	8.0	2.2	15.1	3.0	11.2	28.0	44.5	15
16	FA473064205	Mutual fund shares	0.3	0.9	1.8	0.2	0.3	1.3	4.5	2.0	1.9	16
17	FA473090005	Miscellaneous assets	5.7	32.6	29.2	71.7	-12.6	42.1	-58.0	71.2	-28.5	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>95.6</b>	<b>270.7</b>	<b>258.0</b>	<b>442.0</b>	<b>134.1</b>	<b>248.9</b>	<b>483.5</b>	<b>34.0</b>	<b>115.5</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	-0.6	3.8	67.9	-24.5	-28.7	0.7	114.5	-57.7	-50.5	19
20	FA473127003	Checkable deposits	18.4	85.0	75.2	137.6	33.3	93.8	175.8	31.5	34.9	20
21	FA473130005	Time and savings deposits	82.2	187.1	41.7	371.5	160.6	174.6	176.6	65.6	144.4	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)	-5.5	-9.0	42.4	-49.2	-11.2	-18.0	-11.9	-4.5	1.1	23
24	FA473193005	Miscellaneous liabilities	1.2	3.8	30.7	6.7	-19.9	-2.2	28.5	-0.8	-14.4	24
25	FA477005005	Discrepancy	-1.0	-9.1	10.3	-18.4	-16.8	-11.4	-17.0	14.6	-10.1	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	15.1	25.8	9.2	38.0	25.3	30.8	35.9	24.5	16.3	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

	2019	2020	2020				2021				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA516000105</b>											
<b>Gross saving less net capital transfers paid (1)</b>	<b>88.4</b>	<b>80.4</b>	<b>76.2</b>	<b>77.1</b>	<b>78.0</b>	<b>90.3</b>	<b>78.7</b>	<b>91.0</b>	<b>-1.3</b>	<b>1</b>	
<b>2 FA515013005</b>											
<b>Fixed nonresidential investment</b>	<b>30.6</b>	<b>32.1</b>	<b>32.4</b>	<b>31.1</b>	<b>32.1</b>	<b>33.0</b>	<b>34.3</b>	<b>35.3</b>	<b>36.1</b>	<b>2</b>	
<b>3 FA514090005</b>											
<b>Net acquisition of financial assets</b>	<b>77.7</b>	<b>109.9</b>	<b>49.8</b>	<b>95.8</b>	<b>140.3</b>	<b>153.5</b>	<b>87.8</b>	<b>166.7</b>	<b>112.7</b>	<b>3</b>	
4 FA513020005	17.4	2.6	-13.8	41.3	-32.9	15.5	29.3	-14.0	38.0	4	
5 FA513034005	2.5	9.9	-0.3	32.5	-10.8	18.3	15.4	-23.5	34.6	5	
6 FA512051005	0.6	0.2	1.5	2.5	0.5	-3.6	0.3	1.0	-1.2	6	
7 FA514022005	29.7	53.1	67.9	65.6	106.5	-27.6	94.1	126.2	38.3	7	
8 FA513069105	0.5	-0.8	5.6	9.4	-0.6	-17.5	1.3	4.1	-4.6	8	
9 FA513061105	-7.0	0.9	3.1	23.6	19.9	-43.0	44.5	75.0	-6.6	9	
10 FA513061705	6.2	3.0	-8.5	-13.1	35.0	-1.2	-9.8	-16.1	-1.1	10	
11 FA513062005	-4.7	2.9	0.3	-0.1	3.9	7.7	-2.0	-2.0	0.1	11	
12 FA513063005	34.7	47.0	67.5	45.8	48.3	26.4	60.1	65.2	50.5	12	
13 FA513065505	2.4	1.4	3.0	0.3	-0.7	3.1	0.2	4.9	3.7	13	
14 FA513064105	-1.8	-22.3	7.3	-72.4	-39.8	15.9	1.3	7.0	0.7	14	
15 FA513064205	0.1	0.8	1.7	1.0	5.2	-4.6	1.3	-5.8	-2.8	15	
16 FA513070005	6.6	18.1	33.4	47.3	48.2	-56.6	30.0	24.2	36.8	16	
17 FA513092003	3.9	16.7	17.0	31.2	20.6	-1.8	22.4	6.4	18.1	17	
18 FA513090005	16.2	29.3	-68.0	-53.4	43.5	194.9	-106.5	40.2	-53.5	18	
19 FA513092403	0.0	0.5	0.5	0.3	1.5	-0.2	-0.1	-0.2	-0.2	19	
20 FA513076005	10.5	3.8	1.9	8.6	14.3	-9.5	31.0	24.4	53.4	20	
21 FA513093005	5.7	24.9	-70.4	-62.3	27.7	204.5	-137.4	16.0	-106.7	21	
<b>22 FA514194005</b>											
<b>Net increase in liabilities and equity</b>	<b>82.1</b>	<b>85.6</b>	<b>4.9</b>	<b>161.5</b>	<b>200.6</b>	<b>-24.5</b>	<b>224.4</b>	<b>162.4</b>	<b>290.0</b>	<b>22</b>	
<b>23 FA514190005</b>											
<b>Net increase in liabilities</b>	<b>82.5</b>	<b>93.4</b>	<b>25.1</b>	<b>171.2</b>	<b>202.3</b>	<b>-24.9</b>	<b>229.2</b>	<b>160.2</b>	<b>298.2</b>	<b>23</b>	
24 FA512151003	-0.0	0.1	0.2	0.3	0.1	-0.3	0.0	0.1	-0.1	24	
25 FA513169333	0.2	6.4	9.8	1.2	19.8	-5.0	-2.5	-3.9	-3.6	25	
26 FA513170005	2.6	11.1	5.6	24.8	41.3	-27.4	8.7	6.8	15.0	26	
27 FA513178005	-0.3	0.4	10.6	1.1	-14.5	4.6	6.6	-11.6	-3.2	27	
28 FA513192305	-0.4	-0.8	-2.7	-2.6	-1.2	3.2	-0.4	-1.0	-2.1	28	
29 FA513190005	80.4	76.2	1.6	146.3	156.8	0.0	216.8	169.8	292.2	29	
30 FA513194733	0.8	-3.9	-0.6	-19.3	4.4	-0.2	2.9	3.1	-0.0	30	
31 FA513176005	44.0	55.2	27.8	77.1	121.5	-5.5	134.0	105.2	230.8	31	
32 FA513193005	35.5	24.9	-25.6	88.4	30.9	5.8	79.9	61.5	61.5	32	
<b>33 FA513181125</b>											
<b>Net equity issues</b>	<b>-0.4</b>	<b>-7.8</b>	<b>-20.2</b>	<b>-9.7</b>	<b>-1.6</b>	<b>0.4</b>	<b>-4.7</b>	<b>2.2</b>	<b>-8.2</b>	<b>33</b>	
34 FA513164103	-7.9	-3.5	-14.1	2.4	-1.2	-0.9	-2.4	-5.4	-12.6	34	
35 FA513192103	7.5	-4.3	-6.1	-12.1	-0.4	1.3	-2.3	7.6	4.4	35	
36 FA517005005	62.2	24.0	-1.1	111.6	106.3	-120.8	181.1	51.3	140.0	36	
Memo:											
37 FA513200003	0.1	-0.5	-0.3	0.5	0.1	-2.3	5.0	7.4	-0.1	37	
38 FA513176015	37.0	50.2	25.3	65.9	103.0	6.8	113.0	88.8	194.7	38	
39 FA513176025	5.0	7.1	3.6	15.9	26.5	-17.5	15.3	12.0	26.4	39	
40 FA263176005	5.5	-3.3	-1.6	-7.3	-12.2	8.1	15.7	12.3	27.0	40	
41 FA263076005	2.0	-2.1	-1.1	-4.8	-7.9	5.2	5.7	4.5	9.8	41	

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA546000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>50.7</b>	<b>19.5</b>	<b>30.6</b>	<b>18.1</b>	<b>14.1</b>	<b>15.2</b>	<b>13.5</b>	<b>16.1</b>	<b>16.5</b>	<b>1</b>	
<b>2</b>	<b>FA545013005</b>											
	<b>Fixed nonresidential investment</b>	<b>23.5</b>	<b>24.8</b>	<b>24.9</b>	<b>24.0</b>	<b>24.8</b>	<b>25.6</b>	<b>26.5</b>	<b>27.3</b>	<b>27.9</b>	<b>2</b>	
<b>3</b>	<b>FA544090005</b>											
	<b>Net acquisition of financial assets</b>	<b>144.0</b>	<b>387.8</b>	<b>1099.7</b>	<b>49.7</b>	<b>142.8</b>	<b>259.1</b>	<b>-39.3</b>	<b>104.4</b>	<b>214.7</b>	<b>3</b>	
4	FA543020005	4.0	33.0	195.6	19.7	-65.9	-17.6	-25.6	75.9	-7.2	4	
5	FA543034005	3.6	7.9	119.2	-15.0	-46.7	-25.9	-15.9	16.6	-17.2	5	
6	FA542051075	4.1	1.9	12.9	-4.3	8.5	-9.6	-4.6	0.3	2.9	6	
7	FA544022005	122.1	184.3	290.7	56.6	304.5	85.6	73.8	73.2	330.1	7	
8	FA543069105	-4.4	5.2	36.6	-16.1	21.3	-20.9	-13.8	-0.4	8.7	8	
9	FA543061105	-6.4	7.1	-5.9	6.6	28.0	-0.3	-10.9	21.2	21.9	9	
10	FA543061705	-1.3	-20.2	-16.3	-40.3	5.1	-29.4	-37.1	-14.1	-0.9	10	
11	FA543062005	-1.0	-2.9	-4.0	-3.8	-1.5	-2.3	-0.8	0.3	4.7	11	
12	FA543063005	135.1	195.1	280.2	110.2	251.5	138.4	136.4	66.2	295.8	12	
13	FA544023005	50.1	27.2	53.9	9.4	5.2	40.2	12.1	45.1	60.3	13	
14	FA543069005	-1.0	1.7	19.2	-9.6	0.2	-3.2	2.8	3.6	6.7	14	
15	FA543065005	51.1	25.5	34.7	19.0	5.0	43.4	9.4	41.4	53.6	15	
16	FA543064105	1.3	1.2	6.0	-14.6	-7.7	21.0	-13.7	-47.8	-27.9	16	
17	FA543064205	-86.7	-99.3	-153.5	-61.3	-97.7	-84.5	-112.5	-215.2	-121.4	17	
18	FA543070005	6.5	22.5	19.8	28.7	18.9	22.5	1.4	14.8	-1.7	18	
19	FA543040005	6.7	5.6	4.9	7.2	4.7	5.6	-8.4	13.7	10.2	19	
20	FA543050005	7.7	91.4	82.3	116.0	76.6	90.8	4.1	18.9	14.6	20	
21	FA543092073	-2.4	-1.5	3.4	-3.3	-5.9	-0.1	-0.6	-3.2	-1.0	21	
22	FA543090005	27.1	113.6	464.6	-89.6	-51.6	131.2	50.6	112.0	-27.0	22	
23	FA543092473	0.6	2.5	3.2	3.9	1.2	1.9	3.1	0.6	0.2	23	
24	FA543077073	1.5	0.1	10.2	-3.8	-1.7	-4.4	8.5	-3.3	-0.1	24	
25	FA543095105	3.3	8.8	7.7	11.3	7.4	8.8	-0.4	1.7	3.3	25	
26	FA543093005	21.7	102.2	443.4	-100.9	-58.5	124.8	39.4	113.1	-30.4	26	
<b>27</b>	<b>FA544194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>115.4</b>	<b>403.3</b>	<b>964.0</b>	<b>68.5</b>	<b>163.4</b>	<b>417.3</b>	<b>-168.5</b>	<b>31.1</b>	<b>201.6</b>	<b>27</b>	
<b>28</b>	<b>FA544190005</b>											
	<b>Net increase in liabilities</b>	<b>137.5</b>	<b>414.9</b>	<b>982.9</b>	<b>64.1</b>	<b>177.7</b>	<b>435.1</b>	<b>-132.3</b>	<b>41.2</b>	<b>236.3</b>	<b>28</b>	
29	FA542151073	-6.5	1.1	31.5	-16.1	16.5	-27.7	-13.3	0.6	6.2	29	
30	FA543169373	7.5	15.3	76.0	2.2	-18.4	1.3	33.3	-14.0	-5.7	30	
31	FA543170005	13.4	88.1	78.2	112.5	73.9	87.8	8.3	28.7	8.1	31	
32	FA543140005	31.7	85.0	188.6	-4.5	72.0	83.9	-75.9	63.2	69.5	32	
33	FA543150005	8.8	92.2	147.9	-39.0	82.1	177.8	-132.0	-103.9	80.1	33	
34	FA543178075	0.4	0.9	10.1	4.9	-14.3	3.0	4.9	-10.1	-0.3	34	
35	FA543192375	0.4	0.8	-1.4	-0.8	-1.9	7.4	-1.6	-0.8	-4.2	35	
36	FA543190005	81.7	131.6	451.8	5.1	-32.2	101.6	44.0	77.5	82.4	36	
37	FA543194733	1.1	-5.9	-23.7	0.0	0.0	0.0	0.0	0.0	0.0	37	
38	FA673090543	6.2	20.9	23.4	17.7	25.7	16.8	42.8	59.6	35.9	38	
39	FA543195005	17.9	19.2	10.7	24.0	27.2	15.0	11.1	4.4	25.7	39	
40	FA593095005	17.5	6.7	-11.5	17.9	8.5	11.7	-15.7	11.9	-2.6	40	
41	FA543193005	39.0	90.7	452.9	-54.5	-93.6	58.0	5.7	1.5	23.4	41	
<b>42</b>	<b>FA543181125</b>											
	<b>Net equity issues</b>	<b>-22.0</b>	<b>-11.7</b>	<b>-18.8</b>	<b>4.3</b>	<b>-14.4</b>	<b>-17.8</b>	<b>-36.2</b>	<b>-10.1</b>	<b>-34.7</b>	<b>42</b>	
43	FA543164173	-17.0	-15.2	-22.5	1.8	-8.2	-31.8	-23.4	-20.5	-29.7	43	
44	FA543192173	-5.1	3.5	3.7	2.6	-6.2	14.0	-12.7	10.4	-5.0	44	
45	FA547005005	-1.4	10.1	-130.0	12.9	9.8	147.9	-142.2	-84.5	-24.5	45	
	Memo:											
46	FA543200073	2.1	3.4	6.5	2.7	-1.0	5.4	16.6	12.4	11.9	46	
47	FA543176015	74.5	216.8	413.1	-2.2	177.6	278.8	-145.5	3.8	171.7	47	
48	FA543176025	19.6	120.6	142.7	136.9	96.4	106.2	-17.9	26.5	29.5	48	
49	FA543076035	15.3	87.9	80.7	110.9	73.4	86.5	-3.3	30.6	24.4	49	
50	FA543176035	0.9	-21.5	-18.9	-27.6	-18.1	-21.5	0.0	0.3	0.3	50	

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA544090075</b>											
	<b>Net acquisition of financial assets</b>	<b>217.9</b>	<b>425.2</b>	<b>1202.1</b>	<b>124.1</b>	<b>190.4</b>	<b>184.0</b>	<b>97.9</b>	<b>351.9</b>	<b>228.8</b>	<b>1</b>	
2	FA543020075	8.2	22.7	189.0	8.5	-75.9	-30.8	-24.1	72.3	-14.2	2	
3	FA543034075	6.8	3.0	82.2	-6.9	-42.6	-20.9	-12.0	22.5	-15.0	3	
4	FA542051075	4.1	1.9	12.9	-4.3	8.5	-9.6	-4.6	0.3	2.9	4	
5	FA544022075	97.7	144.6	250.0	72.7	246.4	9.2	92.1	62.6	220.8	5	
6	FA543069175	-3.0	0.5	33.2	-21.1	16.6	-26.8	-12.1	-1.7	6.3	6	
7	FA543061175	-5.5	5.8	12.1	-1.1	23.2	-11.0	-8.6	18.8	11.0	7	
8	FA543061775	-6.9	-21.5	5.3	-51.4	-0.5	-39.4	-33.7	-20.4	-19.4	8	
9	FA543062075	-3.2	-4.3	-5.2	-5.1	-2.8	-4.1	-0.2	-0.4	1.7	9	
10	FA543063075	116.3	164.1	204.6	151.4	209.8	90.5	146.8	66.2	221.3	10	
11	FA544023075	48.6	23.1	53.7	3.7	1.6	33.6	14.0	41.1	52.6	11	
12	FA543069075	3.6	1.7	19.2	-9.6	0.2	-3.2	2.8	3.6	6.7	12	
13	FA543065075	45.0	21.5	34.4	13.3	1.4	36.8	11.2	37.5	45.9	13	
14	FA543064175	1.5	14.2	14.1	-8.5	2.9	48.2	10.1	15.2	18.7	14	
15	FA543064275	-1.2	-0.4	-0.5	0.1	-1.7	0.4	-0.8	0.1	-2.7	15	
16	FA543070075	6.5	22.5	19.8	28.7	18.9	22.5	1.4	14.8	-1.7	16	
17	FA543040075	6.7	5.6	4.9	7.2	4.7	5.6	-8.4	13.7	10.2	17	
18	FA543050075	7.8	93.5	82.3	119.7	78.6	93.5	4.2	19.1	14.6	18	
19	FA543092075	-2.4	-1.5	3.4	-3.3	-5.9	-0.1	-0.6	-3.2	-1.0	19	
20	FA543090075	33.6	96.1	490.3	-93.5	-45.0	32.4	26.6	93.6	-56.5	20	
<b>21</b>	<b>FA544194075</b>											
	<b>Net increase in liabilities and equity</b>	<b>188.6</b>	<b>441.8</b>	<b>1077.4</b>	<b>139.5</b>	<b>210.8</b>	<b>339.5</b>	<b>-39.2</b>	<b>278.7</b>	<b>214.8</b>	<b>21</b>	
<b>22</b>	<b>FA544190075</b>											
	<b>Net increase in liabilities</b>	<b>210.7</b>	<b>453.5</b>	<b>1096.2</b>	<b>135.2</b>	<b>225.2</b>	<b>357.3</b>	<b>-3.0</b>	<b>288.8</b>	<b>249.5</b>	<b>22</b>	
23	FA542151073	-6.5	1.1	31.5	-16.1	16.5	-27.7	-13.3	0.6	6.2	23	
24	FA543169373	7.5	15.3	76.0	2.2	-18.4	1.3	33.3	-14.0	-5.7	24	
25	FA543170075	13.5	88.7	78.0	113.5	74.5	88.7	8.3	28.8	8.2	25	
26	FA543140075	45.7	91.1	206.2	4.9	79.4	73.9	-58.8	95.6	71.4	26	
27	FA543150075	43.3	100.7	222.2	-10.0	101.1	89.4	-38.5	69.7	73.6	27	
28	FA543178075	0.4	0.9	10.1	4.9	-14.3	3.0	4.9	-10.1	-0.3	28	
29	FA543192375	0.4	0.8	-1.4	-0.8	-1.9	7.4	-1.6	-0.8	-4.2	29	
30	FA543190075	106.3	154.9	473.4	36.7	-11.7	121.3	62.6	119.0	100.3	30	
<b>31</b>	<b>FA543181125</b>											
	<b>Net equity issues</b>	<b>-22.0</b>	<b>-11.7</b>	<b>-18.8</b>	<b>4.3</b>	<b>-14.4</b>	<b>-17.8</b>	<b>-36.2</b>	<b>-10.1</b>	<b>-34.7</b>	<b>31</b>	
32	FA543164173	-17.0	-15.2	-22.5	1.8	-8.2	-31.8	-23.4	-20.5	-29.7	32	
33	FA543192173	-5.1	3.5	3.7	2.6	-6.2	14.0	-12.7	10.4	-5.0	33	

(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>-73.9</b>	<b>-37.3</b>	<b>-102.4</b>	<b>-74.4</b>	<b>-47.6</b>	<b>75.1</b>	<b>-137.2</b>	<b>-247.5</b>	<b>-14.1</b>	<b>1</b>
2	FA543020083	-4.2	10.3	6.6	11.2	10.0	13.2	-1.6	3.6	7.0	2
3	FA543034385	-3.2	5.0	37.0	-8.1	-4.1	-5.0	-3.9	-5.9	-2.2	3
4	FA544022085	24.3	39.8	40.7	-16.0	58.1	76.4	-18.4	10.6	109.3	4
5	FA543069183	-1.4	4.8	3.4	5.0	4.7	5.9	-1.7	1.2	2.4	5
6	FA543061183	-0.9	1.3	-18.0	7.6	4.8	10.7	-2.3	2.4	10.9	6
7	FA543061783	5.5	1.3	-21.5	11.1	5.6	10.0	-3.4	6.4	18.5	7
8	FA543062083	2.2	1.4	1.2	1.3	1.3	1.9	-0.6	0.7	3.0	8
9	FA543063085	18.8	31.0	75.6	-41.1	41.7	48.0	-10.4	-0.1	74.5	9
10	FA544023085	1.4	4.1	0.2	5.7	3.6	6.6	-1.8	4.0	7.7	10
11	FA543069483	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA543065083	6.1	4.1	0.2	5.7	3.6	6.6	-1.8	4.0	7.7	12
13	FA543064185	-0.2	-13.0	-8.1	-6.1	-10.5	-27.2	-23.7	-63.0	-46.7	13
14	FA543064385	-85.5	-98.8	-153.0	-61.4	-96.1	-84.9	-111.8	-215.3	-118.6	14
15	FA543070085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA543040085	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	16
17	FA543050085	-0.1	-2.1	0.0	-3.7	-2.0	-2.8	-0.1	-0.1	-0.0	17
18	FA543090085	-6.5	17.6	-25.8	4.0	-6.6	98.8	24.0	18.4	29.5	18
<b>19</b>	<b>FA544190085</b>										
	<b>Net increase in liabilities</b>	<b>-73.2</b>	<b>-38.5</b>	<b>-113.3</b>	<b>-71.1</b>	<b>-47.5</b>	<b>77.8</b>	<b>-129.3</b>	<b>-247.6</b>	<b>-13.2</b>	<b>19</b>
20	FA543170085	-0.1	-0.6	0.1	-1.0	-0.6	-0.9	-0.0	-0.1	-0.0	20
21	FA543140085	-14.0	-6.1	-17.6	-9.4	-7.4	10.0	-17.1	-32.5	-1.9	21
22	FA543150085	-34.6	-8.5	-74.3	-29.0	-19.0	88.4	-93.5	-173.6	6.5	22
23	FA543190085	-24.6	-23.4	-21.6	-31.6	-20.5	-19.8	-18.6	-41.5	-17.8	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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA596330005</b>		<b>Gross saving</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>		<b>Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>		<b>Net acquisition of financial assets (2)</b>	<b>434.1</b>	<b>419.1</b>	<b>353.3</b>	<b>522.2</b>	<b>415.8</b>	<b>385.0</b>	<b>344.4</b>	<b>392.8</b>	<b>364.7</b>	<b>3</b>
4	FA593020005		Checkable deposits and currency	12.2	12.9	7.4	1.5	9.0	33.7	-21.3	14.6	4.1	4
5	FA593030005		Time and savings deposits	-10.9	-9.5	-5.4	-13.7	-9.3	-9.7	-5.3	4.7	0.2	5
6	FA593034005		Money market fund shares	20.5	46.8	98.0	31.3	37.5	20.2	17.8	19.8	23.3	6
7	FA592051005		Security repurchase agreements	16.8	6.4	1.8	-4.2	-0.3	28.4	43.6	42.4	3.1	7
8	FA594022005		Debt securities	24.9	292.5	301.1	213.9	296.4	358.4	389.8	670.2	-777.8	8
9	FA593069105		Open market paper	-8.8	-2.4	14.0	-20.2	-0.6	-2.7	23.6	15.5	-2.8	9
10	FA593061105		Treasury securities (3)	141.6	235.7	162.7	175.5	299.3	305.3	231.9	635.0	-802.6	10
11	FA593061705		Agency- and GSE-backed securities	34.2	58.1	76.4	23.6	100.2	32.3	26.6	68.3	23.8	11
12	FA593062045		Municipal securities	-1.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	12
13	FA593063005		Corporate and foreign bonds	-141.1	1.1	48.1	35.0	-102.4	23.5	107.7	-48.5	3.8	13
14	FA594023005		Loans	-1.6	-6.0	-4.8	-8.1	-3.8	-7.3	-2.5	-1.3	719.0	14
15	FA313169003		Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	15
16	FA593065005		Mortgages	-1.6	-6.0	-4.8	-8.1	-3.8	-7.3	-2.5	-1.3	-3.3	16
17	FA593064105		Corporate equities	-202.1	-142.4	-99.1	-232.3	29.3	-267.4	-183.8	-270.6	-149.2	17
18	FA593064205		Mutual fund shares	22.0	-89.3	-216.3	-61.7	-114.0	34.6	-190.1	-58.5	-40.6	18
19	FA593090005		Miscellaneous assets	552.2	307.7	270.5	595.4	170.9	193.9	296.3	-28.6	582.5	19
20	FA593095005		Unallocated insurance contracts (4)	17.5	6.7	-11.5	17.9	8.5	11.7	-15.7	11.9	-2.6	20
21	FA573074005		Contributions receivable	-4.6	-10.0	-2.7	-11.3	-11.6	-14.2	-9.0	-14.6	-12.9	21
22	FA593073005		Claims of pension fund on sponsor (5)	289.9	277.5	178.4	236.0	316.8	378.7	241.4	129.1	489.1	22
23	FA593093005		Other	249.4	33.5	106.3	352.9	-142.8	-182.2	79.6	-155.0	109.0	23
<b>24</b>	<b>FA594190005</b>		<b>Net increase in pension entitlements (liabilities)</b>	<b>433.9</b>	<b>418.9</b>	<b>353.2</b>	<b>522.0</b>	<b>415.7</b>	<b>384.9</b>	<b>344.3</b>	<b>392.7</b>	<b>364.6</b>	<b>24</b>
Memo:													
25	FA153050015		Household retirement assets (6)	664.2	623.9	532.0	669.3	566.6	727.4	314.3	588.6	ND	25
26	FA594190045		Defined benefit plans	274.7	271.8	271.7	269.8	273.4	272.2	273.9	269.7	275.6	26
27	FA594090055		Defined contribution plans	159.2	147.2	81.5	252.3	142.3	112.7	70.4	123.0	89.0	27
28	FA893131573		Individual retirement plans (IRAs) (7)	248.5	151.7	-37.1	261.5	116.9	265.3	93.1	331.7	ND	28
29	FA543150015		Annuities at life insurance companies (8)	-18.2	53.2	215.9	-114.2	34.0	77.3	-123.1	-135.8	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

		2019	2020	2020				2021					
				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>1</b>	
<b>2</b>	<b>FA575013005</b>		<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</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>109.0</b>	<b>73.0</b>	<b>56.5</b>	<b>116.6</b>	<b>65.2</b>	<b>53.7</b>	<b>10.3</b>	<b>49.0</b>	<b>51.3</b>	<b>3</b>
4	FA573020005		Checkable deposits and currency	7.3	8.1	10.9	7.4	7.4	6.7	2.2	5.4	4.3	4
5	FA573030005		Time and savings deposits	-15.4	-7.3	-4.4	-7.8	-7.9	-9.1	-5.2	3.1	0.2	5
6	FA573034005		Money market fund shares	21.2	42.7	61.4	39.4	38.9	31.3	10.7	26.0	23.3	6
7	FA572051005		Security repurchase agreements	13.3	5.3	3.8	5.6	5.6	6.2	3.4	6.0	5.2	7
8	FA574022005		Debt securities	47.5	92.4	139.4	48.7	72.4	109.1	23.9	91.5	92.4	8
9	FA573069105		Open market paper	-2.5	-0.5	1.5	-1.0	-1.0	-1.7	-1.5	-2.0	-1.9	9
10	FA573061105		Treasury securities	52.1	97.3	115.8	92.5	92.2	88.6	35.7	75.6	62.2	10
11	FA573061705		Agency- and GSE-backed securities	11.6	29.9	56.8	-18.1	41.7	39.0	14.4	32.3	26.2	11
12	FA573063005		Corporate and foreign bonds	-13.8	-34.2	-34.8	-24.8	-60.5	-16.8	-24.7	-14.3	5.9	12
13	FA573065005		Loans (mortgages)	-0.6	-5.4	-6.6	-5.0	-5.0	-4.7	-1.8	-4.0	-3.3	13
14	FA573064105		Corporate equities	-168.8	-140.8	-173.5	-99.5	-123.8	-166.3	-55.5	-146.6	-140.3	14
15	FA573064205		Mutual fund shares	21.9	-113.4	-183.5	-67.5	-99.9	-102.6	-6.5	-79.9	-41.1	15
16	FA573090005		Miscellaneous assets	182.6	191.3	209.2	195.5	177.5	183.0	39.1	147.6	110.6	16
17	FA573095005		Unallocated insurance contracts (3)	3.0	-1.0	-5.2	9.4	-7.1	-1.3	-18.6	2.0	-6.3	17
18	FA573074005		Contributions receivable	-4.6	-10.0	-2.7	-11.3	-11.6	-14.2	-9.0	-14.6	-12.9	18
19	FA573073005		Claims of pension fund on sponsor (4)	74.4	46.1	22.9	50.6	50.0	60.8	13.7	44.8	35.5	19
20	FA573093005		Other	109.8	156.2	194.2	146.8	146.2	137.7	53.0	115.3	94.3	20
<b>21</b>	<b>FA574190005</b>		<b>Net increase in pension entitlements (liabilities)</b>	<b>109.0</b>	<b>73.0</b>	<b>56.5</b>	<b>116.6</b>	<b>65.2</b>	<b>53.6</b>	<b>10.3</b>	<b>49.0</b>	<b>51.3</b>	<b>21</b>
			Memo:										
			Net acquisition of financial assets										
22	FA574090045		Defined benefit plans (5)	-34.6	-42.9	-40.8	-42.7	-44.1	-43.8	-43.8	-43.8	-43.8	22
23	FA574090055		Defined contribution plans (6)	143.6	115.9	97.3	159.3	109.4	97.5	54.2	92.9	95.2	23

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>										<b>1</b>
2	FA573020043	-0.0	-0.4	-0.3	-0.4	-0.4	-0.4	-0.2	-0.4	-0.4	2	
3	FA573030043	-15.8	-8.7	-6.2	-9.1	-9.2	-10.2	-5.6	2.2	-0.5	3	
4	FA573034043	10.7	1.8	1.3	1.9	1.9	2.2	1.2	2.1	1.8	4	
5	FA572051043	13.3	5.3	3.8	5.6	5.6	6.2	3.4	6.0	5.2	5	
6	FA574022045	28.8	-8.3	7.0	-44.4	-20.0	24.4	-5.6	22.7	37.1	6	
7	FA573069143	-3.3	-3.7	-2.6	-3.9	-3.9	-4.3	-2.4	-4.2	-3.6	7	
8	FA573061143	34.7	20.2	14.5	21.2	21.4	23.8	13.1	22.9	19.8	8	
9	FA573061743	1.7	-11.4	2.6	-56.2	3.8	4.2	2.3	4.1	3.5	9	
10	FA573063043	-4.3	-13.4	-7.4	-5.5	-41.3	0.7	-18.6	-0.1	17.3	10	
11	FA573065043	-0.2	-0.7	-0.5	-0.7	-0.7	-0.8	-0.5	-0.8	-0.7	11	
12	FA573064143	-135.0	-41.0	-42.2	-7.2	-32.1	-82.3	-26.3	-78.4	-85.4	12	
13	FA573064243	-47.0	-35.5	-25.4	-37.2	-37.6	-41.7	-23.0	-40.1	-34.8	13	
14	FA573090045	110.5	44.4	21.7	48.9	48.3	58.9	12.6	42.9	33.9	14	
15	FA573095405	-8.7	-2.5	-1.8	-2.6	-2.6	-2.9	-1.6	-2.8	-2.4	15	
16	FA573074043	-5.4	-17.3	-12.4	-18.1	-18.3	-20.3	-11.2	-19.6	-17.0	16	
17	FA573073005	74.4	46.1	22.9	50.6	50.0	60.8	13.7	44.8	35.5	17	
18	FA573093043	50.2	18.1	13.0	19.0	19.2	21.3	11.7	20.5	17.8	18	
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>										<b>19</b>
		<b>-34.7</b>	<b>-42.9</b>	<b>-40.8</b>	<b>-42.7</b>	<b>-44.2</b>	<b>-43.9</b>	<b>-43.9</b>	<b>-43.9</b>	<b>-43.9</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>1</b>
2	FA573020033	7.3	8.5	11.1	7.8	7.8	7.1	2.5	5.8	4.7	2	
3	FA573030033	0.3	1.3	1.8	1.2	1.2	1.1	0.4	0.9	0.7	3	
4	FA573034055	10.6	40.9	60.1	37.5	37.0	29.1	9.5	24.0	21.5	4	
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA574022035	18.6	100.7	132.4	93.1	92.5	84.7	29.5	68.8	55.4	6	
7	FA573069133	0.8	3.1	4.1	2.9	2.9	2.6	0.9	2.1	1.7	7	
8	FA573061133	17.4	77.1	101.4	71.3	70.8	64.8	22.6	52.7	42.4	8	
9	FA573061733	9.9	41.3	54.3	38.2	37.9	34.7	12.1	28.2	22.7	9	
10	FA573063033	-9.5	-20.8	-27.4	-19.3	-19.1	-17.5	-6.1	-14.2	-11.4	10	
11	FA573065033	-0.5	-4.7	-6.1	-4.3	-4.3	-3.9	-1.4	-3.2	-2.6	11	
12	FA573064133	-33.8	-99.8	-131.3	-92.3	-91.7	-84.0	-29.3	-68.3	-54.9	12	
13	FA573064255	68.9	-77.9	-158.1	-30.3	-62.3	-60.8	16.5	-39.8	-6.3	13	
14	FA573090055	72.2	146.9	187.5	146.6	129.2	124.2	26.5	104.6	76.7	14	
15	FA573095505	11.7	1.4	-3.4	12.0	-4.5	1.6	-17.0	4.8	-3.8	15	
16	FA573074033	0.8	7.3	9.7	6.8	6.7	6.2	2.2	5.0	4.0	16	
17	FA573093055	59.7	138.1	181.3	127.8	127.0	116.4	41.3	94.8	76.5	17	
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>										<b>18</b>
		<b>143.6</b>	<b>115.9</b>	<b>97.3</b>	<b>159.3</b>	<b>109.4</b>	<b>97.5</b>	<b>54.2</b>	<b>92.9</b>	<b>95.2</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

	2019	2020	2020				2021				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA344090005</b>											
<b>Net acquisition of financial assets (1)</b>	<b>75.6</b>	<b>104.1</b>	<b>87.6</b>	<b>151.7</b>	<b>103.6</b>	<b>73.7</b>	<b>98.6</b>	<b>103.2</b>	<b>73.6</b>	<b>1</b>	
2 FA343020033	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2	
3 FA344022005	113.5	147.7	183.2	199.5	119.0	89.1	148.6	240.5	-852.0	3	
4 FA343061105	111.2	145.5	190.6	193.8	113.8	84.0	148.5	241.4	-851.7	4	
5 FA343061705	1.3	1.3	-2.8	2.9	2.0	3.2	-0.6	-0.4	-0.3	5	
6 FA343062033	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	6	
7 FA343063005	1.0	0.9	-4.6	2.8	3.3	2.0	0.7	-0.5	-0.0	7	
8 FA343064105	-5.0	-24.1	-48.8	18.9	-23.4	-43.1	17.5	12.7	-17.0	8	
9 FA313169003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	9	
10 FA343073045	-32.9	-19.6	-47.0	-66.9	7.8	27.5	-67.7	-150.1	220.2	10	
<b>11 FA344090005</b>											
<b>Net increase in pension entitlements (liabilities)</b>	<b>75.6</b>	<b>104.1</b>	<b>87.6</b>	<b>151.7</b>	<b>103.6</b>	<b>73.7</b>	<b>98.6</b>	<b>103.2</b>	<b>73.6</b>	<b>11</b>	
Memo:											
Net acquisition of financial assets											
12 FA344090045	77.5	79.2	78.6	78.0	80.5	79.8	81.5	77.3	83.1	12	
13 FA344090055	-1.9	24.9	9.0	73.7	23.0	-6.1	17.1	26.0	-9.6	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA344090045</b>	<b>Net acquisition of financial assets (2)</b>	<b>77.5</b>	<b>79.2</b>	<b>78.6</b>	<b>78.0</b>	<b>80.5</b>	<b>79.8</b>	<b>81.5</b>	<b>77.3</b>	<b>83.1</b>	<b>1</b>
2	FA343020033	Checkable deposits and currency	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3	FA344022045	Debt securities	112.0	100.9	123.4	147.5	74.3	58.4	153.3	231.2	-135.0	3
4	FA343061165	Treasury securities (3)	111.8	101.5	126.6	147.4	74.5	57.6	151.4	231.1	-135.4	4
5	FA343061733	Agency- and GSE-backed securities	0.1	-0.2	-0.9	0.3	-0.6	0.2	0.2	0.1	0.0	5
6	FA343062033	Municipal securities	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	6
7	FA343063033	Corporate and foreign bonds	0.1	-0.4	-2.3	-0.2	0.3	0.6	1.7	0.0	0.4	7
8	FA343064135	Corporate equities	-1.6	-2.2	2.0	-2.8	-1.8	-6.3	-4.2	-3.9	-2.1	8
9	FA343073045	Claims of pension fund on sponsor (misc. assets) (4)	-32.9	-19.6	-47.0	-66.9	7.8	27.5	-67.7	-150.1	220.2	9
<b>10</b>	<b>FA344190045</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>77.5</b>	<b>79.2</b>	<b>78.6</b>	<b>78.0</b>	<b>80.5</b>	<b>79.8</b>	<b>81.5</b>	<b>77.3</b>	<b>83.1</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090055</b>	<b>Net acquisition of financial assets</b>	<b>-1.9</b>	<b>24.9</b>	<b>9.0</b>	<b>73.7</b>	<b>23.0</b>	<b>-6.1</b>	<b>17.1</b>	<b>26.0</b>	<b>-9.6</b>	<b>1</b>
2	FA344022025	Debt securities	1.5	46.8	59.8	52.0	44.7	30.7	-4.6	9.3	-716.9	2
3	FA343061155	Treasury securities (2)	-0.6	44.0	64.0	46.4	39.2	26.4	-2.9	10.3	-716.3	3
4	FA343061723	Agency- and GSE-backed securities	1.2	1.5	-2.0	2.6	2.5	3.0	-0.8	-0.5	-0.3	4
5	FA343063023	Corporate and foreign bonds	0.9	1.3	-2.3	3.0	2.9	1.3	-0.9	-0.5	-0.4	5
6	FA343064125	Corporate equities	-3.4	-21.9	-50.8	21.7	-21.7	-36.8	21.7	16.6	-14.9	6
7	FA313169003	Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	7
<b>8</b>	<b>FA344090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>-1.9</b>	<b>24.9</b>	<b>9.0</b>	<b>73.7</b>	<b>23.0</b>	<b>-6.1</b>	<b>17.1</b>	<b>26.0</b>	<b>-9.6</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.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA224090045</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>232.0</b>	<b>235.5</b>	<b>234.1</b>	<b>234.6</b>	<b>237.1</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>1</b>	
2	FA223020043	4.9	4.7	-3.6	-6.1	1.5	26.9	-23.7	9.1	-0.3	2	
3	FA223030043	4.6	-2.2	-1.0	-5.9	-1.4	-0.6	-0.1	1.6	0.0	3	
4	FA223034043	-0.8	3.9	35.4	-8.1	-1.3	-10.2	7.5	-5.5	0.2	4	
5	FA222051043	3.5	1.1	-2.0	-9.8	-5.9	22.2	40.2	36.4	-2.1	5	
6	FA224022045	-136.1	52.4	-21.5	-34.3	105.0	160.3	217.2	338.2	-18.3	6	
7	FA223069143	-6.4	-1.8	12.5	-19.2	0.4	-1.0	25.0	17.5	-0.9	7	
8	FA223061143	-21.7	-7.1	-143.8	-110.8	93.3	132.7	47.7	318.0	-13.2	8	
9	FA223061743	21.3	27.0	22.4	38.7	56.5	-9.8	12.8	36.4	-2.1	9	
10	FA223062043	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA223063045	-128.4	34.4	87.5	57.0	-45.3	38.3	131.7	-33.7	-2.0	11	
12	FA223065043	-0.9	-0.6	1.8	-3.1	1.3	-2.5	-0.6	2.7	-0.0	12	
13	FA223064145	-28.3	22.5	123.2	-151.7	176.5	-58.1	-145.8	-136.7	8.1	13	
14	FA223064243	-2.7	25.6	-12.7	-4.7	-8.2	128.1	-180.1	26.7	0.7	14	
15	FA223090045	387.8	128.1	114.3	458.2	-30.3	-29.7	321.8	-36.1	248.0	15	
16	FA223073045	248.4	251.0	202.5	252.3	258.9	290.4	295.4	234.4	233.4	16	
17	FA223093043	139.4	-122.9	-88.2	205.8	-289.2	-320.1	26.3	-270.5	14.5	17	
<b>18</b>	<b>FA224190043</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>231.9</b>	<b>235.4</b>	<b>234.0</b>	<b>234.5</b>	<b>237.0</b>	<b>236.3</b>	<b>236.3</b>	<b>236.3</b>	<b>236.3</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>17.5</b>	<b>6.4</b>	<b>-24.8</b>	<b>19.3</b>	<b>9.9</b>	<b>21.3</b>	<b>-0.9</b>	<b>4.2</b>	<b>3.4</b>	<b>1</b>
2	FA223034055	0.0	0.1	1.3	0.0	-0.0	-0.9	-0.4	-0.7	-0.2	2
3	FA223064255	2.8	-1.6	-20.0	10.5	-5.9	9.0	-3.6	-5.2	-0.2	3
4	FA223090055	14.7	7.9	-6.1	8.7	15.9	13.2	3.1	10.1	3.8	4
5	FA223095505	14.5	7.7	-6.3	8.5	15.7	13.0	2.9	9.9	3.6	5
6	FA223093053	0.2	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>17.5</b>	<b>6.4</b>	<b>-24.8</b>	<b>19.3</b>	<b>9.9</b>	<b>21.3</b>	<b>-0.9</b>	<b>4.2</b>	<b>3.4</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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>596.0</b>	<b>701.3</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1054.3</b>	<b>-535.2</b>	<b>927.6</b>	<b>254.2</b>	<b>-124.1</b>	<b>1</b>	
2	FA633091003	5.8	-6.7	-14.5	-6.6	-4.9	-0.7	5.8	-7.6	2.4	2	
3	FA633020000	44.9	-9.0	-104.8	-137.2	-169.7	375.8	-184.3	-137.5	347.9	3	
4	FA633030000	68.2	-118.3	-128.1	-115.4	-121.0	-108.6	142.7	-167.0	29.2	4	
5	FA632051000	155.7	-168.8	1537.2	-2551.4	363.9	-25.1	557.9	1791.8	1890.8	5	
6	FA634022005	319.0	1004.0	1797.0	4315.6	-1310.8	-785.6	477.2	-1072.0	-2605.8	6	
7	FA633069175	43.5	-63.8	-52.2	-42.8	-180.1	20.1	45.0	-164.4	-0.4	7	
8	FA633061105	163.0	1219.8	1041.5	4767.2	-562.5	-366.9	565.2	-580.9	-2350.8	8	
9	FA633061700	110.2	-124.7	820.7	-421.0	-538.3	-360.3	-120.5	-294.4	-233.9	9	
10	FA633062000	-8.9	-21.4	6.0	16.4	-44.1	-63.8	-12.1	-30.5	-8.9	10	
11	FA633063005	11.0	-5.9	-19.0	-4.2	14.4	-14.8	-0.3	-1.9	-11.7	11	
12	FA633093005	2.4	-0.0	6.9	-204.1	188.0	9.1	-71.6	-153.6	211.3	12	
<b>13</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>596.0</b>	<b>701.3</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1054.3</b>	<b>-535.2</b>	<b>927.6</b>	<b>254.2</b>	<b>-124.1</b>	<b>13</b>	
	Memo:											
14	FA634090503	-3.0	5.6	45.2	-7.9	-4.3	-10.8	-6.7	-10.2	-3.0	14	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>										
	<b>Gross saving</b>	<b>131.9</b>	<b>59.2</b>	<b>24.5</b>	<b>75.9</b>	<b>77.5</b>	<b>59.0</b>	<b>60.0</b>	<b>70.0</b>	<b>70.0</b>	<b>1</b>
<b>2</b>	<b>FA654090000</b>										
	<b>Net acquisition of financial assets</b>	<b>208.0</b>	<b>-226.8</b>	<b>-1223.7</b>	<b>61.4</b>	<b>106.2</b>	<b>149.0</b>	<b>364.0</b>	<b>169.4</b>	<b>294.7</b>	<b>2</b>
3	FA652051003	21.2	5.4	17.9	-12.8	-29.8	46.2	25.4	16.6	35.8	3
4	FA654022005	356.5	339.7	-1048.2	436.5	1228.2	742.3	1191.8	400.2	174.7	4
5	FA653069100	21.2	5.4	8.6	-9.0	-19.7	41.5	18.1	17.8	49.2	5
6	FA653061105	120.0	-46.5	-1062.7	406.0	222.9	247.9	298.7	361.3	-7.3	6
7	FA653061703	31.0	55.8	70.4	-481.6	476.9	157.5	72.9	-175.2	-3.4	7
8	FA653062003	105.8	49.7	-88.0	52.8	147.8	86.2	123.8	133.3	111.9	8
9	FA653063005	78.5	275.3	23.5	468.3	400.2	209.1	678.4	63.1	24.4	9
10	FA653069803	-33.7	-29.0	-120.0	-0.2	-2.8	7.0	61.3	65.8	41.3	10
11	FA653064100	-219.4	-481.6	-361.3	-330.1	-666.5	-568.3	-589.5	-204.2	-103.4	11
12	FA653093005	83.4	-61.3	287.8	-32.0	-422.7	-78.1	-325.1	-109.0	146.3	12
<b>13</b>	<b>FA653164205</b>										
	<b>Net share issues (liabilities)</b>	<b>208.0</b>	<b>-226.8</b>	<b>-1223.7</b>	<b>61.4</b>	<b>106.2</b>	<b>149.0</b>	<b>364.0</b>	<b>169.4</b>	<b>294.7</b>	<b>13</b>
14	FA657005005	131.9	59.2	24.5	75.9	77.5	59.0	60.0	70.0	70.0	14
	Memo:										
15	FA654090500	-104.2	-116.2	-173.7	-75.0	-115.8	-100.2	-126.4	-228.2	-134.7	15
	Net acquisition of financial assets by investment objective:										
16	FA654091600	-205.4	-381.7	-473.2	-266.4	-483.0	-304.1	-318.9	-439.8	-248.8	16
17	FA654092603	-6.0	-142.3	44.5	-186.6	-218.4	-208.5	-161.6	43.7	75.1	17
18	FA654091403	-15.2	-53.9	-187.5	17.5	-24.4	-21.1	8.8	26.8	40.7	18
19	FA654091303	325.0	295.6	-566.6	448.2	690.9	609.7	668.1	446.4	301.1	19
20	FA654091203	109.7	55.5	-68.4	68.7	120.5	101.0	120.3	109.5	115.5	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA554090005</b>											
	<b>Net acquisition of financial assets</b>	<b>5.9</b>	<b>2.7</b>	<b>11.3</b>	<b>-0.7</b>	<b>-0.2</b>	<b>0.5</b>	<b>27.0</b>	<b>15.6</b>	<b>3.2</b>	<b>1</b>	
2	FA554022005	3.2	0.8	3.6	-0.7	-0.2	0.7	10.3	8.0	1.9	2	
3	FA553061103	-0.5	-0.4	-3.0	0.8	0.5	0.3	0.6	0.3	0.1	3	
4	FA553062003	1.7	-0.3	0.5	-0.2	-0.0	-1.5	1.5	1.1	0.2	4	
5	FA553063003	2.0	1.5	6.1	-1.3	-0.6	1.9	8.2	6.6	1.6	5	
6	FA553064103	2.6	1.9	7.7	0.0	0.0	-0.2	16.7	7.5	1.3	6	
<b>7</b>	<b>FA554090005</b>											
	<b>Net share issues (liabilities)</b>	<b>5.9</b>	<b>2.7</b>	<b>11.3</b>	<b>-0.7</b>	<b>-0.2</b>	<b>0.5</b>	<b>27.0</b>	<b>15.6</b>	<b>3.2</b>	<b>7</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
8	FA554091603	0.8	2.0	7.7	0.0	0.0	0.1	16.9	6.8	-0.4	8	
9	FA554092603	1.8	-0.1	-0.0	0.0	-0.0	-0.3	-0.2	0.7	1.7	9	
10	FA554091303	1.3	0.6	-0.2	-0.5	-0.2	3.1	0.2	6.9	1.7	10	
11	FA554091203	1.7	-0.3	0.5	-0.2	-0.0	-1.5	1.5	1.1	0.2	11	
12	FA554092303	0.3	0.6	3.3	0.0	0.0	-0.9	8.6	0.0	0.0	12	

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>										
	<b>Net acquisition of financial assets</b>	<b>322.6</b>	<b>500.9</b>	<b>371.4</b>	<b>616.7</b>	<b>454.2</b>	<b>561.3</b>	<b>1075.9</b>	<b>1076.4</b>	<b>719.4</b>	<b>1</b>
2	FA564022005	148.3	202.9	43.2	340.9	225.4	201.9	172.6	251.3	197.8	2
3	FA563061103	44.1	33.7	81.8	29.9	15.6	7.4	43.3	63.2	56.5	3
4	FA563062003	10.5	14.2	3.8	15.9	15.0	22.0	21.0	24.3	20.0	4
5	FA563063003	93.7	155.0	-42.4	295.1	194.8	172.5	108.3	163.9	121.3	5
6	FA563064100	165.9	254.3	282.0	180.8	172.9	381.5	922.8	804.7	539.3	6
7	FA563093003	8.4	43.7	46.2	94.9	55.9	-22.2	-19.6	20.4	-17.7	7
<b>8</b>	<b>FA564090005</b>										
	<b>Net share issues (liabilities)</b>	<b>322.6</b>	<b>500.9</b>	<b>371.4</b>	<b>616.7</b>	<b>454.2</b>	<b>561.3</b>	<b>1075.9</b>	<b>1076.4</b>	<b>719.4</b>	<b>8</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
9	FA564091600	132.7	189.1	304.3	186.7	9.8	255.7	637.1	521.0	297.4	9
10	FA564092603	29.8	62.5	-1.0	-58.3	89.9	219.6	311.8	210.1	164.4	10
11	FA563093003	8.4	43.7	46.2	94.9	55.9	-22.2	-19.6	20.4	-17.7	11
12	FA564091403	5.5	4.2	2.4	1.6	4.6	8.0	-0.7	9.1	10.5	12
13	FA564091303	135.8	187.2	38.5	324.4	208.7	177.1	151.9	224.1	174.5	13
14	FA564091203	10.4	14.2	3.8	15.9	15.0	22.0	21.0	24.2	19.9	14

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA406000105</b>		<b>5.6</b>	<b>5.6</b>	<b>6.4</b>	<b>4.9</b>	<b>5.4</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>1</b>
	<b>Gross saving</b>											
<b>2</b>	<b>FA405013005</b>		<b>0.8</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>0.5</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>											
<b>3</b>	<b>FA404090005</b>		<b>199.7</b>	<b>594.9</b>	<b>1404.7</b>	<b>-232.2</b>	<b>418.5</b>	<b>788.6</b>	<b>860.3</b>	<b>489.2</b>	<b>495.0</b>	<b>3</b>
	<b>Net acquisition of financial assets</b>											
4	FA403020005		-2.2	57.8	429.4	-283.7	-53.7	139.3	245.7	-341.1	71.1	4
5	FA403030005		-4.4	-7.0	0.7	-11.0	-19.0	1.3	-6.4	-3.7	0.3	5
6	FA402050005		24.6	17.3	-165.0	284.4	-72.4	22.3	-262.8	439.9	-166.4	6
	Federal funds and security repos											
7	FA404022005		52.8	46.7	-8.1	251.2	57.9	-114.3	-113.0	-102.6	-33.8	7
8	FA403069105		0.3	0.2	4.2	-2.8	-5.2	4.4	-1.3	-6.3	-2.7	8
9	FA403061105		52.0	78.9	8.9	255.1	103.9	-52.2	-74.8	-67.1	-17.7	9
10	FA403061705		3.8	-29.3	-16.6	-0.5	-37.7	-62.5	-34.8	-27.1	-12.3	10
11	FA403062005		-0.6	-0.5	-0.2	-0.7	-0.2	-1.0	-0.2	-0.3	-0.6	11
12	FA403063005		-2.7	-2.6	-4.5	0.1	-2.9	-3.0	-2.0	-1.8	-0.5	12
	Corporate and foreign bonds											
13	FA404023005		96.7	417.7	1056.3	-552.6	439.9	727.2	958.5	595.3	628.2	13
	Loans											
14	FA403069305		-83.2	-215.1	784.9	-1140.8	-267.6	-237.1	64.0	-266.9	-43.0	14
15	FA403069385		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345		7.4	13.5	5.3	13.0	15.0	20.6	2.1	-1.7	8.9	16
17	FA403069330		-90.6	-228.6	779.6	-1153.8	-282.6	-257.7	61.9	-265.1	-52.0	17
	FHLB loans											
18	FA403065005		180.0	632.9	271.4	588.2	707.5	964.3	894.5	862.1	671.3	18
19	FA403065105		135.2	560.3	236.3	489.0	671.4	844.3	862.8	867.7	630.4	19
20	FA403065195		154.2	532.9	225.2	451.3	638.2	816.7	870.0	1150.3	676.8	20
21	FA403065185		-19.0	27.4	11.1	37.7	33.2	27.7	-7.3	-282.6	-46.4	21
22	FA403065405		31.2	55.4	18.3	81.3	19.2	102.9	29.4	-9.5	37.7	22
23	FA403065495		37.3	51.9	32.1	54.8	41.6	79.1	65.9	18.2	31.8	23
24	FA403065485		-6.2	3.5	-13.8	26.5	-22.4	23.8	-36.5	-27.7	5.9	24
25	FA403065605		13.6	17.2	16.8	17.9	16.9	17.1	2.4	3.9	3.2	25
	Mortgages											
	One-to-four-family residential											
	Consolidated trusts (2)											
	Other											
	Multifamily residential											
	Consolidated trusts (2)											
	Other											
	Farm											
26	FA403066005		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
	Consumer credit											
27	FA403093005		32.1	62.3	91.3	79.5	65.8	12.8	38.3	-98.5	-4.4	27
	Miscellaneous assets											
<b>28</b>	<b>FA404194005</b>		<b>203.1</b>	<b>634.9</b>	<b>1437.2</b>	<b>-288.1</b>	<b>547.0</b>	<b>843.3</b>	<b>620.6</b>	<b>432.2</b>	<b>583.0</b>	<b>28</b>
	<b>Net increase in liabilities and equity</b>											
<b>29</b>	<b>FA404190005</b>		<b>207.3</b>	<b>641.9</b>	<b>1409.7</b>	<b>-249.9</b>	<b>557.3</b>	<b>850.4</b>	<b>624.2</b>	<b>433.9</b>	<b>588.1</b>	<b>29</b>
	<b>Net increase in liabilities</b>											
30	FA402150005		0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	30
	Federal funds and security repos											
31	FA403161705		204.9	635.9	1388.3	-177.4	505.6	827.2	665.9	483.5	514.8	31
32	FA403161795		191.5	584.8	257.4	506.1	679.8	895.8	935.9	1168.5	708.6	32
33	FA403161785		13.3	51.1	1131.0	-683.5	-174.2	-68.6	-269.9	-685.0	-193.8	33
	Other											
34	FA403169283		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
	Loans (U.S. government loans)											
35	FA403190005		2.4	5.9	21.4	-72.5	51.7	23.2	-42.2	-49.2	73.3	35
	Miscellaneous liabilities											
<b>36</b>	<b>FA403164105</b>		<b>-4.2</b>	<b>-7.0</b>	<b>27.6</b>	<b>-38.2</b>	<b>-10.2</b>	<b>-7.2</b>	<b>-3.5</b>	<b>-1.7</b>	<b>-5.1</b>	<b>36</b>
	<b>Net equity issues (corporate equities)</b>											
37	FA407005005		8.2	45.2	38.6	-51.4	133.6	59.9	-234.5	-51.9	93.2	37
	Discrepancy											

(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>113.8</b>	<b>22.3</b>	<b>117.3</b>	<b>-44.4</b>	<b>30.7</b>	<b>-14.5</b>	<b>33.7</b>	<b>117.5</b>	<b>51.5</b>	<b>1</b>
	<b>Net acquisition of financial assets</b>											
2	FA413065105		76.0	-15.8	106.0	-54.8	-42.1	-72.4	-28.7	67.3	32.6	2
3	FA413065405		38.1	38.3	11.5	10.5	73.0	58.0	62.8	50.1	18.8	3
4	FA413065505		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605		-0.4	-0.2	-0.2	-0.1	-0.3	-0.2	-0.4	0.1	0.1	5
	Farm mortgages											
<b>6</b>	<b>FA413065005</b>		<b>113.8</b>	<b>22.3</b>	<b>117.3</b>	<b>-44.4</b>	<b>30.7</b>	<b>-14.5</b>	<b>33.7</b>	<b>117.5</b>	<b>51.5</b>	<b>6</b>
	<b>Net increase in pool securities (liabilities)(2)</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

	2019	2020	2020				2021					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b> FA676330023	<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>1</b>	
<b>2</b> FA675013025	<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>2</b>	
<b>3</b> FA674090005	<b>Net acquisition of financial assets</b>	<b>69.9</b>	<b>51.6</b>	<b>240.6</b>	<b>-47.9</b>	<b>6.2</b>	<b>7.4</b>	<b>42.3</b>	<b>96.4</b>	<b>180.9</b>	<b>3</b>	
4	FA674022005	Debt securities	12.6	-2.7	-4.0	-5.8	-4.1	3.1	-7.0	-4.6	5.2	4
5	FA673061103	Treasury securities	12.6	-2.7	-4.0	-5.8	-4.1	3.1	-7.0	-4.6	5.2	5
6	FA673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6	
7	FA674023005	Loans	50.4	32.8	211.7	-53.9	-4.1	-22.6	10.2	33.0	144.0	7
8	FA673069005	Other loans and advances	38.0	46.0	99.2	8.6	26.9	49.2	9.0	36.2	100.8	8
9	FA673065005	Mortgages (2)	14.8	-11.9	114.6	-60.7	-27.8	-73.9	2.6	-2.8	46.2	9
10	FA673065105	One-to-four-family residential	-5.1	-31.0	43.9	-42.9	-42.9	-82.0	-57.2	-21.6	10.7	10
11	FA673065405	Multifamily residential	2.5	5.0	26.7	0.8	-4.1	-3.5	5.8	2.0	8.6	11
12	FA673065505	Commercial	17.4	14.0	44.1	-18.7	19.3	11.5	54.0	16.8	27.0	12
13	FA673066000	Consumer credit	-2.4	-1.2	-2.2	-1.8	-3.2	2.2	-1.3	-0.4	-3.0	13
14	FA673070003	Trade credit	0.6	0.6	9.5	-5.9	-11.3	10.0	-3.8	8.4	-4.3	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	6.2	20.9	23.4	17.7	25.7	16.8	42.8	59.6	35.9	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>69.9</b>	<b>51.6</b>	<b>240.6</b>	<b>-47.9</b>	<b>6.2</b>	<b>7.4</b>	<b>42.3</b>	<b>96.4</b>	<b>180.9</b>	<b>16</b>
17	FA673169105	Commercial paper	-5.0	14.7	9.9	-0.8	26.5	23.1	-24.6	-35.7	36.0	17
18	FA673163005	Corporate bonds (net) (4)	74.8	36.9	230.7	-47.2	-20.3	-15.7	66.9	132.1	144.9	18
19	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
		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	20
21	FA643065045	REIT assets (6)	29.2	-10.8	-80.2	23.7	14.2	-0.8	-12.9	42.3	8.5	21

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA616000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>118.0</b>	<b>117.1</b>	<b>111.2</b>	<b>112.4</b>	<b>119.2</b>	<b>125.6</b>	<b>121.5</b>	<b>127.1</b>	<b>126.8</b>	<b>1</b>	
<b>2</b>	<b>FA615013005</b>											
	<b>Fixed nonresidential investment</b>	<b>82.0</b>	<b>58.4</b>	<b>59.3</b>	<b>53.7</b>	<b>58.9</b>	<b>61.8</b>	<b>64.2</b>	<b>65.7</b>	<b>66.2</b>	<b>2</b>	
<b>3</b>	<b>FA614090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-5.5</b>	<b>38.4</b>	<b>201.8</b>	<b>-15.3</b>	<b>-31.0</b>	<b>-1.8</b>	<b>68.4</b>	<b>92.0</b>	<b>17.0</b>	<b>3</b>	
4	FA613020003	-2.0	4.2	16.9	17.1	-14.9	-2.4	-2.7	1.3	3.2	4	
5	FA613030003	-6.0	12.5	50.8	51.2	-44.8	-7.2	-8.1	4.0	9.7	5	
6	FA613063003	-0.5	9.7	7.4	16.4	5.9	9.2	1.3	24.7	28.5	6	
7	FA614023005	-4.5	-9.9	16.0	-100.2	35.8	8.7	45.9	62.9	-28.6	7	
8	FA613069505	-10.4	-16.4	51.5	-112.2	5.3	-10.4	8.6	27.6	-46.8	8	
9	FA613065000	2.5	-7.2	-16.2	-10.9	-14.6	13.1	-14.5	-3.6	-3.8	9	
10	FA613066005	3.4	13.7	-19.2	22.8	45.1	6.0	51.9	38.8	22.0	10	
11	FA613092003	10.5	10.3	50.0	-20.2	11.0	0.3	66.9	10.5	63.4	11	
12	FA613090005	-2.9	11.6	60.6	20.5	-24.1	-10.5	-35.0	-11.4	-59.3	12	
<b>13</b>	<b>FA614194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>-18.2</b>	<b>29.2</b>	<b>204.5</b>	<b>7.7</b>	<b>-85.1</b>	<b>-10.5</b>	<b>-15.4</b>	<b>113.2</b>	<b>-80.2</b>	<b>13</b>	
<b>14</b>	<b>FA614190005</b>											
	<b>Net increase in liabilities</b>	<b>-33.0</b>	<b>20.9</b>	<b>197.6</b>	<b>2.6</b>	<b>-96.0</b>	<b>-20.5</b>	<b>-25.5</b>	<b>106.7</b>	<b>-86.9</b>	<b>14</b>	
15	FA614122005	-43.8	-20.2	100.8	-46.9	-119.3	-15.3	-77.5	11.9	-133.1	15	
16	FA613169100	-1.1	-21.7	-2.4	-49.2	-22.4	-12.9	2.0	-6.6	4.5	16	
17	FA613163005	-42.7	1.5	103.1	2.3	-96.9	-2.4	-79.6	18.5	-137.6	17	
18	FA614123005	5.9	24.8	27.7	25.9	32.6	12.9	-11.9	163.0	-28.2	18	
19	FA613168005	5.6	25.3	27.9	27.3	32.1	13.8	-10.3	162.9	-28.3	19	
20	FA613169005	0.4	-0.5	-0.2	-1.4	0.5	-0.9	-1.6	0.0	0.0	20	
21	FA613178005	-0.4	-0.5	0.3	0.6	-2.9	0.0	1.7	-4.4	4.1	21	
22	FA613192305	0.3	-0.1	-0.6	-0.2	0.4	-0.0	1.0	-0.8	0.2	22	
23	FA613190005	4.9	17.0	69.4	23.3	-6.8	-18.1	61.3	-63.1	70.2	23	
24	FA613194003	-5.5	-5.0	-8.4	-15.0	-15.2	18.6	-2.7	-42.1	-11.2	24	
25	FA613193005	10.4	21.9	77.8	38.3	8.4	-36.7	64.0	-20.9	81.5	25	
<b>26</b>	<b>FA613192103</b>											
	<b>Net equity issues (foreign direct investment)</b>	<b>14.8</b>	<b>8.2</b>	<b>6.9</b>	<b>5.1</b>	<b>10.9</b>	<b>10.0</b>	<b>10.2</b>	<b>6.6</b>	<b>6.7</b>	<b>26</b>	
27	FA617005005	23.3	49.4	54.7	81.7	6.3	55.0	-26.6	82.6	-36.6	27	
	Memo:											
28	FA613066303	-2.4	-9.4	-10.0	-21.3	-6.2	-0.2	3.1	4.7	-13.2	28	

(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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA646000105</b>		<b>Gross saving</b>	<b>-59.5</b>	<b>-50.2</b>	<b>-11.0</b>	<b>-62.2</b>	<b>-76.0</b>	<b>-51.6</b>	<b>-49.1</b>	<b>-53.8</b>	<b>-53.0</b>	<b>1</b>
<b>2</b>	<b>FA125013005</b>		<b>Fixed nonresidential investment</b>	<b>12.2</b>	<b>12.2</b>	<b>13.5</b>	<b>11.8</b>	<b>11.8</b>	<b>11.8</b>	<b>12.1</b>	<b>12.3</b>	<b>12.5</b>	<b>2</b>
<b>3</b>	<b>FA125012063</b>		<b>Multifamily residential investment</b>	<b>7.1</b>	<b>2.8</b>	<b>5.9</b>	<b>-0.7</b>	<b>2.8</b>	<b>3.3</b>	<b>1.9</b>	<b>11.2</b>	<b>6.6</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>		<b>Net acquisition of financial assets</b>	<b>77.4</b>	<b>-140.8</b>	<b>-472.6</b>	<b>-86.4</b>	<b>-27.4</b>	<b>23.0</b>	<b>34.6</b>	<b>53.1</b>	<b>13.3</b>	<b>4</b>
5	FA643020005		Checkable deposits and currency	8.9	17.1	160.2	-22.2	-45.8	-23.7	-3.5	6.5	6.2	5
6	FA644022005		Debt securities	46.9	-154.5	-596.4	-19.3	-15.7	13.6	-27.2	-38.3	-73.9	6
7	FA643061773		Agency- and GSE-backed securities	50.3	-129.3	-541.5	9.3	-0.5	15.3	-25.4	-46.0	-83.3	7
8	FA643063005		Corporate and foreign bonds	-3.4	-25.1	-55.0	-28.7	-15.2	-1.7	-1.8	7.7	9.4	8
9	FA643065005		Loans (mortgages)	18.9	-14.6	-92.3	-11.5	48.6	-3.4	26.2	63.9	82.2	9
10	FA643065105		One-to-four-family residential	3.3	-24.3	-88.7	-20.3	16.0	-4.3	11.2	23.6	47.7	10
11	FA643065405		Multifamily residential	7.4	-4.1	-23.5	-0.8	3.9	4.1	4.2	6.7	5.0	11
12	FA643065505		Commercial	8.3	13.8	20.0	9.6	28.7	-3.2	10.7	33.6	29.5	12
13	FA643090005		Miscellaneous assets	2.6	11.1	55.9	-33.4	-14.5	36.5	39.2	20.9	-1.1	13
<b>14</b>	<b>FA644194005</b>		<b>Net increase in liabilities and equity</b>	<b>162.3</b>	<b>-88.5</b>	<b>-352.3</b>	<b>-72.6</b>	<b>-6.7</b>	<b>77.9</b>	<b>40.7</b>	<b>103.8</b>	<b>26.8</b>	<b>14</b>
<b>15</b>	<b>FA644190005</b>		<b>Net increase in liabilities</b>	<b>125.7</b>	<b>-110.3</b>	<b>-376.9</b>	<b>-99.3</b>	<b>-25.3</b>	<b>60.2</b>	<b>9.4</b>	<b>60.7</b>	<b>-17.0</b>	<b>15</b>
16	FA642151073		Security repurchase agreements	71.8	-157.6	-478.3	-120.0	-38.1	5.8	-13.4	-30.3	-21.7	16
17	FA644122005		Debt securities	69.3	41.4	-37.8	142.0	33.7	27.8	26.2	99.7	22.5	17
18	FA643169173		Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA643163005		Corporate bonds	69.3	41.4	-37.8	142.0	33.7	27.8	26.2	99.7	22.5	19
20	FA644123005		Loans	-8.2	-6.4	144.0	-130.9	-47.2	8.4	-21.1	-12.2	-7.5	20
21	FA643168005		Depository institution loans n.e.c.	-9.2	-0.5	156.5	-114.0	-49.7	5.4	1.8	-5.5	-14.2	21
22	FA643169373		Other loans and advances	-0.9	-8.2	-15.6	-11.7	-5.5	-0.2	0.0	-0.0	-0.1	22
23	FA123165005		Mortgages	1.9	2.3	3.1	-5.2	8.1	3.2	-23.0	-6.7	6.8	23
24	FA643193005		Miscellaneous liabilities	-7.2	12.3	-4.9	9.6	26.2	18.2	17.8	3.6	-10.4	24
<b>25</b>	<b>FA643164103</b>		<b>Net equity issues (corporate equity)</b>	<b>36.7</b>	<b>21.9</b>	<b>24.6</b>	<b>26.7</b>	<b>18.6</b>	<b>17.7</b>	<b>31.3</b>	<b>43.1</b>	<b>43.8</b>	<b>25</b>
26	FA647005005		Discrepancy	6.2	-12.9	89.7	-59.6	-69.8	-11.9	-57.0	-26.6	-58.7	26
			Memo:										
27	FA643065045		Securitized assets included above	29.2	-10.8	-80.2	23.7	14.2	-0.8	-12.9	42.3	8.5	27
28	FA643061743		Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA643065163		One-to-four-family residential mortgages	9.6	-16.8	-71.3	0.8	3.2	0.1	-7.8	8.0	5.2	29
30	FA643065443		Multifamily residential mortgages	5.0	-4.3	-21.5	0.9	3.5	-0.1	0.4	5.1	2.4	30
31	FA643065543		Commercial mortgages	14.7	10.3	12.7	22.0	7.6	-0.9	-5.4	29.2	1.0	31

(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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA124090005</b>		<b>Net acquisition of financial assets</b>	<b>8.3</b>	<b>32.3</b>	<b>159.4</b>	<b>-4.6</b>	<b>-30.9</b>	<b>5.4</b>	<b>27.5</b>	<b>60.4</b>	<b>32.8</b>	<b>1</b>
2	FA123020003		Checkable deposits and currency	6.5	11.7	127.5	-10.0	-48.8	-21.9	-0.0	5.7	9.7	2
3	FA123063003		Debt securities (corporate and foreign bonds)	0.0	1.3	0.8	1.9	0.6	1.8	8.9	8.0	11.8	3
4	FA123065005		Loans (mortgages)	3.7	6.0	3.1	0.8	18.9	1.3	9.7	-2.3	-1.1	4
5	FA123065103		One-to-four-family residential	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5
6	FA123065403		Multifamily residential	0.5	0.6	-0.8	0.1	0.2	2.7	2.2	-0.1	-0.4	6
7	FA123065503		Commercial	3.3	5.4	3.8	0.7	18.7	-1.3	7.5	-2.3	-0.7	7
8	FA123093005		Miscellaneous assets	-1.9	13.3	28.0	2.7	-1.6	24.2	8.9	49.0	12.3	8
<b>9</b>	<b>FA124190005</b>		<b>Net increase in liabilities</b>	<b>35.8</b>	<b>52.1</b>	<b>185.2</b>	<b>-3.5</b>	<b>-20.4</b>	<b>46.9</b>	<b>6.3</b>	<b>71.2</b>	<b>9.9</b>	<b>9</b>
10	FA123163003		Debt securities (corporate bonds)	36.0	43.5	22.8	109.4	12.1	29.6	30.8	47.9	9.3	10
11	FA124123005		Loans	-4.0	1.2	154.0	-116.8	-40.0	7.6	-20.1	-11.4	-7.9	11
12	FA123168003		Depository institution loans n.e.c.	-5.8	-1.1	151.0	-111.6	-48.1	4.4	2.9	-4.7	-14.7	12
13	FA123165005		Mortgages	1.9	2.3	3.1	-5.2	8.1	3.2	-23.0	-6.7	6.8	13
14	FA123165403		Multifamily residential	-1.1	1.0	2.5	1.4	-3.3	3.3	0.5	-1.4	0.8	14
15	FA123165503		Commercial	3.0	1.3	0.5	-6.6	11.4	-0.1	-23.5	-5.3	6.1	15
16	FA123193005		Miscellaneous liabilities	3.7	7.4	8.4	4.0	7.6	9.8	-4.3	34.8	8.5	16

Transactions

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>		<b>Net acquisition of financial assets</b>	<b>69.0</b>	<b>-173.2</b>	<b>-631.9</b>	<b>-81.8</b>	<b>3.5</b>	<b>17.6</b>	<b>7.1</b>	<b>-7.2</b>	<b>-19.4</b>	<b>1</b>
2	FA643020073		Checkable deposits and currency	2.4	5.4	32.7	-12.2	3.0	-1.9	-3.5	0.8	-3.5	2
3	FA644022075		Debt securities	46.9	-155.7	-597.2	-21.2	-16.3	11.8	-36.1	-46.3	-85.8	3
4	FA643061773		Agency- and GSE-backed securities	50.3	-129.3	-541.5	9.3	-0.5	15.3	-25.4	-46.0	-83.3	4
5	FA643063073		Corporate and foreign bonds	-3.4	-26.4	-55.8	-30.6	-15.8	-3.5	-10.7	-0.3	-2.5	5
6	FA643065075		Loans (mortgages)	15.2	-20.7	-95.4	-12.3	29.7	-4.7	16.5	66.3	83.3	6
7	FA643065173		One-to-four-family residential	3.4	-24.4	-88.8	-20.3	15.9	-4.3	11.2	23.6	47.7	7
8	FA643065473		Multifamily residential	6.9	-4.6	-22.7	-0.9	3.7	1.5	2.0	6.8	5.3	8
9	FA643065573		Commercial	4.9	8.3	16.2	8.9	10.0	-1.8	3.2	35.9	30.2	9
10	FA643090075		Miscellaneous assets	4.5	-2.2	27.9	-36.1	-12.9	12.3	30.3	-28.0	-13.4	10
<b>11</b>	<b>FA644190075</b>		<b>Net increase in liabilities</b>	<b>89.9</b>	<b>-162.4</b>	<b>-562.1</b>	<b>-95.9</b>	<b>-5.0</b>	<b>13.3</b>	<b>3.1</b>	<b>-10.5</b>	<b>-26.9</b>	<b>11</b>
12	FA642151073		Security repurchase agreements	71.8	-157.6	-478.3	-120.0	-38.1	5.8	-13.4	-30.3	-21.7	12
13	FA644122075		Debt securities	33.3	-2.0	-60.6	32.6	21.6	-1.7	-4.6	51.8	13.3	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	33.3	-2.0	-60.6	32.6	21.6	-1.7	-4.6	51.8	13.3	15
16	FA644123075		Loans	-4.3	-7.6	-10.0	-14.1	-7.1	0.8	-1.0	-0.8	0.4	16
17	FA643168073		Depository institution loans n.e.c.	-3.4	0.6	5.5	-2.4	-1.6	1.0	-1.0	-0.8	0.5	17
18	FA643169373		Other loans and advances	-0.9	-8.2	-15.6	-11.7	-5.5	-0.2	0.0	-0.0	-0.1	18
19	FA643193075		Miscellaneous liabilities	-10.9	4.9	-13.3	5.7	18.6	8.4	22.1	-31.2	-18.9	19
			Memo:										
20	FA643065045		Securitized assets included above	29.2	-10.8	-80.2	23.7	14.2	-0.8	-12.9	42.3	8.5	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	9.6	-16.8	-71.3	0.8	3.2	0.1	-7.8	8.0	5.2	22
23	FA643065443		Multifamily residential mortgages	5.0	-4.3	-21.5	0.9	3.5	-0.1	0.4	5.1	2.4	23
24	FA643065543		Commercial mortgages	14.7	10.3	12.7	22.0	7.6	-0.9	-5.4	29.2	1.0	24

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA666000105</b>											
	Gross saving less net capital transfers paid (1)	-14.0	-17.9	-6.9	-25.4	-27.7	-11.8	-15.2	-10.4	-11.2	1	
<b>2</b>	<b>FA665013005</b>											
	Fixed nonresidential investment	40.0	40.9	42.2	39.5	40.5	41.4	42.9	44.1	44.8	2	
<b>3</b>	<b>FA664090005</b>											
	Net acquisition of financial assets	147.9	256.8	1267.3	-877.5	94.0	543.6	228.3	209.7	410.4	3	
4	FA663020003	-1.0	13.2	147.0	-92.1	-20.1	18.0	-6.3	-17.0	18.2	4	
5	FA662051003	84.9	-78.0	331.7	-803.2	-12.6	172.3	-336.3	-418.4	311.3	5	
6	FA664022005	-51.7	-73.9	202.3	-49.0	-187.2	-261.8	-677.6	93.9	29.3	6	
7	FA663069103	-2.9	-0.3	48.7	-30.8	-7.9	-11.3	4.0	9.9	9.3	7	
8	FA663061105	-47.2	-8.5	51.9	138.8	-146.1	-78.8	-375.7	54.2	-6.2	8	
9	FA663061705	18.0	-61.1	103.5	-134.3	-98.3	-115.4	-284.7	30.2	20.8	9	
10	FA663062003	-5.2	-9.9	-10.0	-21.1	6.7	-15.2	8.6	7.1	6.0	10	
11	FA663063005	-14.5	6.0	8.3	-1.6	58.4	-41.2	-29.7	-7.4	-0.6	11	
12	FA663069005	32.5	165.2	86.2	-84.4	267.2	391.9	361.8	92.5	-92.3	12	
13	FA663064103	-22.4	6.8	53.3	18.2	37.7	-82.1	154.6	-111.7	-104.0	13	
14	FA663092003	18.8	10.7	21.7	11.1	2.6	7.1	-17.1	18.4	-2.6	14	
15	FA663090005	86.9	212.9	425.1	121.8	6.4	298.3	749.4	552.1	250.6	15	
16	FA663070663	43.8	55.0	-257.4	343.8	-23.5	157.2	528.9	352.8	351.6	16	
17	FA663070653	-18.6	60.5	457.9	-229.2	-1.6	14.9	150.0	54.2	81.1	17	
18	FA663093005	61.6	97.4	224.6	7.2	31.5	126.2	70.4	145.2	-182.1	18	
<b>19</b>	<b>FA664194005</b>											
	Net increase in liabilities and equity	207.0	274.5	1139.2	-808.3	130.4	636.9	206.9	255.9	404.4	19	
<b>20</b>	<b>FA664190005</b>											
	Net increase in liabilities	130.4	228.5	1217.0	-900.2	99.6	497.5	180.8	180.0	386.9	20	
21	FA662151003	51.6	24.2	263.7	-542.1	131.2	244.1	-802.4	-92.4	16.7	21	
22	FA663163003	-10.1	10.0	332.0	-308.7	-57.2	73.8	49.8	32.7	40.5	22	
23	FA664123005	23.3	131.0	832.0	-321.2	-152.3	165.7	108.4	132.6	253.3	23	
24	FA663168005	-2.3	10.2	250.3	-240.7	-22.9	54.0	28.6	67.2	54.7	24	
25	FA153067005	25.6	120.9	581.7	-80.6	-129.4	111.7	79.8	65.3	198.6	25	
26	FA663170003	-1.0	2.8	17.4	-9.3	-4.3	7.3	4.6	-15.1	6.6	26	
27	FA663178005	-1.4	2.2	5.3	8.5	-4.6	-0.5	3.2	-0.7	4.4	27	
28	FA663192305	3.4	1.3	-8.3	6.9	1.3	5.2	0.5	1.2	30.2	28	
29	FA663190005	64.6	57.1	-225.1	265.7	185.6	2.1	816.8	121.8	35.2	29	
30	FA663170663	15.4	56.4	-21.2	113.6	101.4	31.6	592.2	63.7	179.4	30	
31	FA663170653	5.2	-7.2	-5.6	-10.8	-2.8	-9.5	52.0	-19.9	0.7	31	
32	FA663194005	21.5	81.4	264.2	-189.6	23.3	227.6	7.7	230.2	-97.8	32	
33	FA663193005	22.5	-73.5	-462.5	352.5	63.6	-247.7	164.9	-152.2	-47.1	33	
<b>34</b>	<b>FA663181125</b>											
	Net equity issues	76.7	46.1	-77.9	91.9	30.7	139.4	26.1	75.9	17.5	34	
35	FA663164103	22.1	15.6	31.5	-21.7	0.7	51.9	4.0	1.8	-3.2	35	
36	FA662090003	5.2	6.9	5.3	14.6	-5.5	13.0	13.8	16.8	6.6	36	
37	FA663192103	49.3	23.6	-114.7	99.1	35.4	74.6	8.3	57.3	14.1	37	
38	FA667005005	5.2	-41.1	-177.3	4.3	-31.7	40.1	-79.5	-8.3	-62.0	38	

(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

	2019	2020	2020				2021				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA736000105</b>											
<b>Gross saving</b>	<b>172.6</b>	<b>121.4</b>	<b>174.5</b>	<b>80.9</b>	<b>70.3</b>	<b>159.7</b>	<b>161.0</b>	<b>144.0</b>	<b>173.1</b>	<b>1</b>	
<b>2 FA735013005</b>											
<b>Fixed nonresidential investment</b>	<b>41.3</b>	<b>41.7</b>	<b>42.0</b>	<b>40.2</b>	<b>41.7</b>	<b>42.9</b>	<b>44.6</b>	<b>45.9</b>	<b>46.8</b>	<b>2</b>	
<b>3 FA734090005</b>											
<b>Net acquisition of financial assets</b>	<b>142.7</b>	<b>259.4</b>	<b>228.5</b>	<b>431.3</b>	<b>-18.8</b>	<b>396.5</b>	<b>-27.8</b>	<b>478.6</b>	<b>36.3</b>	<b>3</b>	
4 FA733030003	9.7	128.5	190.8	394.3	-46.7	-24.2	-299.9	-4.2	-104.9	4	
5 FA732051003	0.4	39.4	0.2	79.0	58.9	19.4	-47.7	-54.4	57.2	5	
6 FA734022605	29.1	-8.7	-39.9	8.9	-32.2	28.5	115.1	-13.7	-16.2	6	
7 FA733061103	21.7	3.1	-28.3	6.0	-0.1	34.8	104.1	4.9	-8.4	7	
8 FA733061703	2.3	-9.3	-13.5	-7.7	-6.5	-9.2	-9.5	-7.2	-7.8	8	
9 FA733063003	5.2	-2.5	2.0	10.6	-25.6	2.9	20.5	-11.3	-0.1	9	
10 FA733069005	13.4	-11.1	44.3	-38.7	-57.7	8.0	58.3	33.7	-18.1	10	
11 FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11	
12 FA733090005	86.0	107.2	29.2	-16.1	54.9	360.8	142.4	513.3	114.4	12	
13 FA763194735	93.5	72.6	-146.0	111.9	110.7	213.6	57.0	263.9	178.3	13	
14 FA513194733	0.8	-3.9	-0.6	-19.3	4.4	-0.2	2.9	3.1	-0.0	14	
15 FA543194733	1.1	-5.9	-23.7	0.0	0.0	0.0	0.0	0.0	0.0	15	
16 FA613194733	-4.8	-2.0	-3.4	-1.0	0.8	-4.2	-2.3	-3.0	53.1	16	
17 FA663194735	21.5	81.4	264.2	-189.6	23.3	227.6	7.7	230.2	-97.8	17	
18 FA263194735	-1.2	-31.6	-46.3	69.1	-65.8	-83.5	70.2	11.1	-11.4	18	
19 FA733093005	-24.9	-3.3	-15.0	12.7	-18.5	7.5	6.9	7.8	-7.7	19	
<b>20 FA734194005</b>	<b>-159.3</b>	<b>140.7</b>	<b>115.9</b>	<b>319.9</b>	<b>-74.5</b>	<b>201.5</b>	<b>-224.7</b>	<b>224.6</b>	<b>-235.0</b>	<b>20</b>	
<b>21 FA734190005</b>	<b>13.0</b>	<b>180.6</b>	<b>97.2</b>	<b>392.3</b>	<b>-46.6</b>	<b>279.5</b>	<b>-144.7</b>	<b>379.4</b>	<b>-90.1</b>	<b>21</b>	
22 FA732151003	-0.0	-0.0	-0.0	0.0	0.1	-0.1	0.4	-0.2	0.1	22	
23 FA734122005	40.8	131.7	369.7	274.7	-151.5	33.8	-157.3	318.7	-27.3	23	
24 FA733169103	-0.1	-0.7	-1.8	-2.1	-5.3	6.3	1.5	4.0	-0.2	24	
25 FA733163003	40.9	132.4	371.5	276.8	-146.2	27.5	-158.7	314.7	-27.1	25	
26 FA733192305	-20.6	8.8	4.9	4.2	1.3	24.7	22.6	5.0	-39.3	26	
27 FA733193005	-7.3	40.2	-277.3	113.4	103.5	221.0	-10.4	55.9	-23.6	27	
28 FA733164005	-35.0	49.9	-222.3	75.3	126.7	220.1	20.7	66.1	-66.0	28	
29 FA733193015	27.8	-9.8	-55.0	38.2	-23.2	0.9	-31.1	-10.2	42.5	29	
<b>30 FA733181105</b>	<b>-172.3</b>	<b>-39.9</b>	<b>18.7</b>	<b>-72.4</b>	<b>-27.8</b>	<b>-78.0</b>	<b>-80.1</b>	<b>-154.9</b>	<b>-144.9</b>	<b>30</b>	
31 FA733164103	-149.8	-18.2	-139.4	37.5	6.9	22.2	-57.3	-103.9	-155.5	31	
32 FA733192103	-22.5	-21.7	158.1	-109.9	-34.7	-100.2	-22.8	-51.0	10.6	32	
33 FA737005005	-170.6	-39.0	19.9	-70.8	-27.0	-78.2	-80.5	-156.0	-144.9	33	

Transactions

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA504090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-20.1</b>	<b>366.5</b>	<b>614.5</b>	<b>368.3</b>	<b>201.7</b>	<b>281.6</b>	<b>286.3</b>	<b>-19.7</b>	<b>-36.5</b>	<b>1</b>	
2	FA713129005	-1.1	93.0	396.8	-107.1	48.9	33.4	126.2	61.3	30.8	2	
3	FA503034005	38.5	160.8	402.4	283.3	-32.8	-9.9	144.1	76.3	-115.7	3	
4	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA504022005	-60.6	116.2	-213.5	222.8	213.5	242.2	-195.6	-32.8	17.4	5	
6	FA503069105	-60.8	1.9	-236.9	-173.0	213.6	204.1	15.3	-45.3	68.7	6	
7	FA503061303	0.0	95.7	0.0	382.5	0.1	0.1	-212.4	-34.0	-47.2	7	
8	FA503063005	0.2	12.4	23.4	8.5	-2.0	19.5	2.4	51.8	-2.5	8	
9	FA503062003	0.0	6.3	0.0	4.8	1.8	18.5	-0.9	-5.1	-1.6	9	
10	FA503069005	1.4	22.5	23.1	-8.1	14.1	61.1	-8.6	-5.0	-1.4	10	
11	FA503064105	0.0	8.8	0.0	31.9	2.6	0.6	-1.1	-29.8	-4.2	11	
12	FA503090005	1.7	-34.8	5.7	-54.5	-44.5	-45.8	221.2	-89.7	36.7	12	
13	FA503070655	5.2	-7.2	-5.6	-10.8	-2.8	-9.5	52.0	-19.9	0.7	13	
14	FA753194503	-3.5	-27.6	11.4	-43.7	-41.7	-36.3	169.2	-69.8	36.0	14	
15	FA663194505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
<b>16</b>	<b>FA504194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>-20.1</b>	<b>366.5</b>	<b>614.5</b>	<b>368.3</b>	<b>201.7</b>	<b>281.6</b>	<b>286.3</b>	<b>-19.7</b>	<b>-36.5</b>	<b>16</b>	
<b>17</b>	<b>FA504190005</b>											
	<b>Net increase in liabilities</b>	<b>-20.1</b>	<b>366.5</b>	<b>614.5</b>	<b>368.3</b>	<b>201.7</b>	<b>281.6</b>	<b>286.3</b>	<b>-19.7</b>	<b>-36.5</b>	<b>17</b>	
18	FA504122005	-5.7	-27.5	-71.3	-31.3	-20.3	12.7	167.5	-95.2	71.2	18	
19	FA503169105	-5.7	-27.5	-71.3	-31.3	-20.3	12.7	167.5	-95.2	71.2	19	
20	FA503163003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA504123005	0.0	40.7	0.0	60.6	19.3	82.8	-7.0	-8.2	-60.4	21	
22	FA713068505	0.0	40.7	0.0	60.6	19.3	82.8	-7.0	-8.2	-60.4	22	
23	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
24	FA503192003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24	
25	FA503190005	-14.4	353.4	685.8	339.1	202.8	186.1	125.8	83.8	-47.3	25	
26	FA663070653	-18.6	60.5	457.9	-229.2	-1.6	14.9	150.0	54.2	81.1	26	
27	FA663070675	28.4	-1.3	-236.3	230.3	-125.0	125.6	-63.2	289.1	172.2	27	
28	FA503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28	
29	FA503194205	0.0	112.5	0.0	450.0	0.0	0.0	-248.9	-40.0	-53.7	29	
30	FA503193005	-24.2	181.8	464.1	-112.0	329.3	45.6	287.9	-219.5	-246.9	30	
<b>31</b>	<b>FA503181105</b>											
	<b>Net equity issuance</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>31</b>	

(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 investment in Federal Reserve SPVs.





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>4.7</b>	<b>9.0</b>	<b>-1.0</b>	<b>19.8</b>	<b>7.3</b>	<b>9.8</b>	<b>-8.4</b>	<b>1.9</b>	<b>887.4</b>	<b>1</b>	
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	451.2	2	
3	FA263111005	Rest of the world	4.7	9.0	-1.0	19.8	7.3	9.8	-8.4	1.9	436.2	3
4	FA313011303	SDR holdings	0.2	0.1	0.2	0.1	0.0	0.0	0.0	448.3	4	
5	FA263111403	Reserve position in IMF	4.3	8.8	-1.3	19.6	7.1	9.8	-8.6	1.7	-12.4	5
6	FA263111503	Other reserves	0.2	0.1	0.1	0.2	0.1	-0.1	0.2	0.1	0.3	6
<b>7</b>	<b>FA893011005</b>		<b>4.7</b>	<b>9.0</b>	<b>-1.0</b>	<b>19.8</b>	<b>7.3</b>	<b>9.8</b>	<b>-8.4</b>	<b>1.9</b>	<b>887.4</b>	<b>7</b>
	<b>Net change in assets</b>											
8	FA313011005	Federal government	4.6	8.9	-1.0	19.8	7.2	9.8	-8.5	1.8	436.1	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	0.1	0.2	0.1	0.0	0.0	0.0	448.3	10	
11	FA313011405	Reserve position in IMF	4.3	8.8	-1.3	19.6	7.1	9.8	-8.6	1.7	-12.3	11
12	FA313011505	Other reserves	0.1	0.0	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	451.2	13	
14	FA263011205	Monetary gold (2)	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	451.2	15	
16	FA713011005	Monetary authority	0.1	0.0	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	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	0.1	0.0	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	-0.5	-0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.5	3
4	FA713012003	Asset: Monetary authority	0.3	0.4	0.4	0.3	0.5	0.3	0.3	0.2	0.8	4
5	FA903012005	Discrepancy (seigniorage)	-0.8	-0.4	-0.4	-0.3	-0.6	-0.3	-0.3	-0.2	-1.3	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>20.3</b>	<b>101.2</b>	<b>697.9</b>	<b>-525.2</b>	<b>246.5</b>	<b>-14.3</b>	<b>131.2</b>	<b>10.3</b>	<b>-136.3</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	-1.0	7.8	37.4	-25.8	15.8	3.7	5.5	-2.3	-4.6	2
3	FA103091003	Nonfinancial corporate business	24.7	11.6	-78.6	136.0	57.1	-68.0	-3.2	139.9	-32.1	3
4	FA633091003	Money market funds	5.8	-6.7	-14.5	-6.6	-4.9	-0.7	5.8	-7.6	2.4	4
5	FA903091005	Discrepancy--unallocated assets	-9.3	88.5	753.6	-628.8	178.4	50.8	123.1	-119.7	-102.0	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2019	2020	2020				2021				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA794110005</b>											
<b>Net change in liabilities</b>	<b>-99.0</b>	<b>1546.3</b>	<b>5773.1</b>	<b>196.0</b>	<b>-424.8</b>	<b>640.7</b>	<b>2623.8</b>	<b>-1065.6</b>	<b>1951.6</b>	<b>1</b>	
2 FA714110005	-5.7	1461.9	3796.0	1219.5	-173.5	1005.5	2735.7	-668.7	1387.9	2	
3 FA764110005	-13.8	4.1	489.0	-100.7	-24.7	-347.2	-220.9	-183.2	-18.2	3	
4 FA754110005	-78.5	76.2	1421.5	-898.1	-199.8	-19.0	-5.7	-155.8	632.4	4	
5 FA744110005	-0.3	0.3	-1.4	-0.1	1.8	0.7	0.1	-0.1	-0.0	5	
6 FA474110005	-0.6	3.8	67.9	-24.5	-28.7	0.7	114.5	-57.7	-50.5	6	
<b>7 FA894010005</b>											
<b>Net change in assets</b>	<b>-88.9</b>	<b>1535.8</b>	<b>5501.5</b>	<b>503.7</b>	<b>-506.7</b>	<b>644.8</b>	<b>2264.1</b>	<b>-691.1</b>	<b>1881.3</b>	<b>7</b>	
8 FA714010005	0.1	44.6	306.3	27.0	-69.7	-85.2	-14.8	1.8	-99.2	8	
9 FA763020005	20.3	1298.2	2370.7	1930.9	-194.6	1085.8	1675.7	-536.5	732.5	9	
10 FA753020005	-44.5	48.3	1278.9	-916.8	19.8	-188.5	834.3	-47.6	670.5	10	
11 FA743013003	-1.7	10.3	14.5	21.4	10.5	-5.2	-0.7	34.7	-3.2	11	
12 FA473013005	20.1	105.0	131.9	184.0	-9.2	113.5	226.4	-119.3	-11.8	12	
13 FA264016005	-83.3	29.3	1399.2	-742.8	-263.5	-275.5	-456.8	-24.2	592.6	13	
14 FA904010005	-10.1	10.4	271.6	-307.7	81.9	-4.1	359.7	-374.5	70.3	14	
	Memo:										
	<b>Vault cash:</b>										
15 FA703025005	Liab.: Monetary authority	1.4	15.8	94.2	-31.5	1.7	-1.3	24.6	-24.4	-2.5	15
16 FA763025000	Asset: U.S.-chartered depository institutions	1.4	15.8	94.2	-31.5	1.7	-1.3	24.6	-24.4	-2.5	16
17 FA753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	17
	<b>Depository institution reserves:</b>										
18 FA713113003	Liab.: Monetary authority	-7.1	1446.1	3701.7	1251.0	-175.2	1006.7	2711.1	-644.3	1390.5	18
19 FA763013005	Asset: U.S.-chartered depository institutions	18.9	1282.4	2276.5	1962.5	-196.3	1087.0	1651.1	-512.1	735.0	19
20 FA753013003	Foreign banking offices in U.S.	-44.5	48.3	1278.9	-916.8	19.8	-188.5	834.3	-47.6	670.5	20
21 FA743013003	Banks in U.S.-affiliated areas	-1.7	10.3	14.5	21.4	10.5	-5.2	-0.7	34.7	-3.2	21
22 FA473013005	Credit unions	20.1	105.0	131.9	184.0	-9.2	113.5	226.4	-119.3	-11.8	22
	<b>Other transactions with the monetary authority</b>										
23 FA714010075	Liab.: U.S.-chartered depository institutions	0.1	44.2	306.3	25.0	-69.7	-84.7	-14.1	2.0	-99.0	23
24 FA713068743	Credit unions	0.0	0.4	0.0	2.0	0.0	-0.4	-0.7	-0.2	-0.2	24
25 FA714010005	Asset: Monetary authority	0.1	44.6	306.3	27.0	-69.7	-85.2	-14.8	1.8	-99.2	25
26 FA713022003	Federal Reserve float	0.1	0.1	-0.0	-0.3	-2.4	3.0	-1.9	-0.0	1.5	26
27 FA713068705	Loans to depository institutions	-0.0	44.5	306.4	27.3	-67.3	-88.2	-12.8	1.8	-100.7	27
	<b>Transactions with banks in foreign countries (net):</b>										
28 FA764116205	Liab.: U.S.-chartered depository institutions (net)	-18.3	-52.7	7.9	128.4	-120.7	-226.4	-434.0	148.4	2.2	28
29 FA763192605	Due to foreign affiliates	22.7	44.6	175.3	31.9	-0.2	-28.7	-145.3	17.0	59.2	29
30 FA763092605	- Due from foreign affiliates	41.0	97.3	167.5	-96.5	120.4	197.6	288.8	-131.3	57.0	30
31 FA754116205	Foreign banking offices in U.S. (net)	-74.5	56.6	1395.4	-946.9	-189.9	-32.1	-3.8	-149.7	594.5	31
32 FA753192605	Due to foreign affiliates	0.0	37.4	1318.0	-796.4	-320.8	-51.1	68.5	-200.6	376.9	32
33 FA753092605	- Due from foreign affiliates	74.5	-19.2	-77.4	150.6	-130.9	-19.1	72.4	-50.9	-217.6	33
34 FA264116205	Less: Deposits at foreign banks	-3.5	6.8	8.8	-7.7	12.7	13.4	29.6	-4.9	-17.1	34
35 FA764016205	U.S.-chartered depository institutions	-2.6	7.8	15.2	2.8	3.4	9.8	17.6	3.0	-4.2	35
36 FA754016205	Foreign banking offices in U.S.	-0.8	-1.0	-6.4	-10.5	9.3	3.7	12.0	-7.9	-12.9	36
37 FA264135125	Loans to foreign banks	-2.3	-25.1	-4.1	-49.3	-40.7	-6.5	-7.4	26.2	6.4	37
38 FA764035125	U.S.-chartered depository institutions	0.0	-11.3	4.0	-23.5	-25.5	-0.2	1.1	13.9	5.2	38
39 FA754035125	Foreign banking offices in U.S.	-2.3	-13.8	-8.1	-25.8	-15.2	-6.3	-8.5	12.3	1.2	39
40 FA264035125	Plus: Loans from foreign banks	3.8	7.1	0.7	18.8	19.1	-10.1	3.1	-1.5	-14.9	40
41 FA274135123	U.S.-chartered depository institutions	2.6	5.6	-1.2	15.2	12.3	-4.2	1.4	1.3	-13.4	41
42 FA284135125	Foreign banking offices in U.S.	1.2	1.6	1.8	3.6	6.8	-6.0	1.7	-2.8	-1.5	42
43 FA264016005	Asset: Rest of the world (1)	-83.3	29.3	1399.2	-742.8	-263.5	-275.5	-456.8	-24.2	592.6	43
	<b>Transactions between U.S. depository institutions (net):</b>										
44 FA764112005	U.S.-chartered depository institutions (net)	-0.9	3.6	195.2	-290.0	131.4	-22.4	244.4	-318.0	93.0	44
45 FA764112205	Due to (3):	-9.5	3.9	209.8	-291.1	113.4	-16.4	261.7	-327.4	107.9	45
46 FA754012205	Foreign banking offices in U.S.	-0.4	-2.8	4.8	-10.1	4.6	-10.5	17.4	-10.5	-12.6	46
47 FA743020005	Banks in U.S.-affiliated areas	0.3	-0.3	1.4	0.1	-1.8	-0.7	-0.1	0.1	0.0	47
48 FA474012205	Credit unions	0.6	-3.4	-67.9	26.5	28.7	-1.1	-115.2	57.5	50.2	48
49 FA754112205	- Due from: Foreign banking offices in U.S.	-8.7	0.3	14.5	-1.1	-18.1	6.0	17.3	-9.4	15.0	49
50 FA904010005	Unallocated (2)	-10.1	10.4	271.6	-307.7	81.9	-4.1	359.7	-374.5	70.3	50

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>272.2</b>	<b>4272.6</b>	<b>3798.2</b>	<b>7891.1</b>	<b>965.7</b>	<b>4435.6</b>	<b>-276.1</b>	<b>746.0</b>	<b>-1258.2</b>	<b>1</b>	
2	FA713120005	89.6	1738.4	1659.6	4914.8	333.1	46.2	-1615.5	-1202.5	-2639.2	2	
3	FA713123005	1.7	1324.6	559.5	4937.5	65.7	-264.3	-2353.3	-913.9	-2771.4	3	
4	FA713124005	2.1	38.5	430.0	-312.2	-65.8	102.0	332.2	-421.8	18.2	4	
5	FA713129005	-1.1	93.0	396.8	-107.1	48.9	33.4	126.2	61.3	30.8	5	
6	FA713122605	-0.1	16.7	48.9	-4.7	10.8	11.7	45.5	-111.8	1.8	6	
7	FA713125005	87.0	265.7	224.5	401.3	273.5	163.4	234.0	183.6	81.5	7	
8	FA763127005	137.8	2381.3	1851.8	2788.7	552.3	4332.4	943.4	1933.0	1324.4	8	
9	FA763123005	-0.1	1.1	-0.2	0.9	2.0	1.5	-1.4	8.1	-3.4	9	
10	FA763128000	6.2	90.8	15.6	112.6	56.2	178.9	78.1	205.2	100.6	10	
11	FA763122605	4.6	-17.1	48.2	-81.8	-30.4	-4.3	-13.1	70.4	6.0	11	
12	FA763129205	127.2	2306.5	1788.1	2757.0	524.5	4156.4	879.8	1649.3	1221.2	12	
13	FA753127005	21.6	57.0	208.2	18.7	38.7	-37.8	201.8	-43.1	35.4	13	
14	FA753122603	3.2	35.2	90.1	23.4	5.2	22.0	27.3	49.9	-31.8	14	
15	FA753129205	18.4	21.8	118.1	-4.6	33.5	-59.8	174.5	-93.0	67.2	15	
16	FA743127003	4.8	11.0	3.3	31.4	8.3	1.1	18.4	27.1	-13.7	16	
17	FA473127003	18.4	85.0	75.2	137.6	33.3	93.8	175.8	31.5	34.9	17	
<b>18</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>272.2</b>	<b>4272.6</b>	<b>3798.2</b>	<b>7891.1</b>	<b>965.7</b>	<b>4435.6</b>	<b>-276.1</b>	<b>746.0</b>	<b>-1258.2</b>	<b>18</b>	
19	FA153020005	-45.8	1710.5	287.1	1473.9	927.5	4153.4	1434.9	1911.0	458.9	19	
20	FA143020005	170.6	764.7	1409.8	1873.8	127.6	-352.5	306.8	-173.2	439.9	20	
21	FA103020000	150.2	665.3	1182.7	1684.7	140.1	-346.2	214.8	-229.7	353.7	21	
22	FA113020005	20.4	99.3	227.0	189.1	-12.4	-6.3	91.9	56.6	86.2	22	
23	FA313020005	1.0	1326.3	642.6	4840.1	164.0	-341.5	-2274.6	-1011.5	-2654.8	23	
24	FA213020005	6.2	90.8	15.6	112.6	56.2	178.9	78.1	205.2	100.6	24	
25	FA793020005	81.2	224.8	1234.9	-562.7	-345.0	572.0	157.6	-349.8	512.3	25	
26	FA513020005	17.4	2.6	-13.8	41.3	-32.9	15.5	29.3	-14.0	38.0	26	
27	FA543020005	4.0	33.0	195.6	19.7	-65.9	-17.6	-25.6	75.9	-7.2	27	
28	FA573020005	7.3	8.1	10.9	7.4	7.4	6.7	2.2	5.4	4.3	28	
29	FA343020033	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29	
30	FA223020043	4.9	4.7	-3.6	-6.1	1.5	26.9	-23.7	9.1	-0.3	30	
31	FA633020000	44.9	-9.0	-104.8	-137.2	-169.7	375.8	-184.3	-137.5	347.9	31	
32	FA403020005	-2.2	57.8	429.4	-283.7	-53.7	139.3	245.7	-341.1	71.1	32	
33	FA613020003	-2.0	4.2	16.9	17.1	-14.9	-2.4	-2.7	1.3	3.2	33	
34	FA643020005	8.9	17.1	160.2	-22.2	-45.8	-23.7	-3.5	6.5	6.2	34	
35	FA663020003	-1.0	13.2	147.0	-92.1	-20.1	18.0	-6.3	-17.0	18.2	35	
36	FA713129005	-1.1	93.0	396.8	-107.1	48.9	33.4	126.2	61.3	30.8	36	
37	FA263020005	59.0	156.1	291.2	54.4	133.0	145.6	100.1	59.0	5.2	37	
38	FA263027003	7.7	34.7	187.2	-63.2	-14.4	29.3	59.7	8.4	-24.1	38	
39	FA263025003	51.3	121.3	104.1	117.6	147.4	116.2	40.4	50.6	29.3	39	
40	FA903020005	-0.0	-0.5	-83.1	99.1	-97.7	79.7	-78.9	105.2	-120.4	40	

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>684.1</b>	<b>795.2</b>	<b>2325.2</b>	<b>3098.4</b>	<b>59.0</b>	<b>-2302.1</b>	<b>1951.8</b>	<b>-424.0</b>	<b>488.0</b>	<b>1</b>	
2	FA763130005	511.5	655.7	2474.9	2489.4	30.2	-2371.5	1621.6	-463.7	437.7	2	
3	FA753130005	89.0	-50.8	-198.1	232.7	-134.7	-103.0	140.2	-29.1	-74.3	3	
4	FA743130003	1.4	3.1	6.7	4.8	2.8	-2.1	13.3	3.3	-19.9	4	
5	FA473130005	82.2	187.1	41.7	371.5	160.6	174.6	176.6	65.6	144.4	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>684.1</b>	<b>795.2</b>	<b>2325.2</b>	<b>3098.4</b>	<b>59.0</b>	<b>-2302.1</b>	<b>1951.8</b>	<b>-424.0</b>	<b>488.0</b>	<b>6</b>	
7	FA153030005	536.6	471.6	1022.1	2528.0	290.4	-1954.0	1840.1	-344.8	308.8	7	
8	FA143030005	72.9	229.7	688.5	354.2	0.4	-124.1	97.3	85.6	287.1	8	
9	FA103030003	14.3	107.3	389.7	123.5	14.9	-99.0	-38.0	26.1	153.8	9	
10	FA113030003	58.6	122.5	298.8	230.7	-14.5	-25.1	135.3	59.5	133.3	10	
11	FA313030003	0.3	-1.3	-1.6	0.6	-1.7	-2.7	35.5	-34.4	2.0	11	
12	FA213030000	19.8	-9.6	54.6	18.2	12.3	-123.4	1.1	-39.0	-36.7	12	
13	FA793030005	56.6	6.3	108.8	305.3	-240.8	-148.4	-177.0	-166.2	-65.5	13	
14	FA573030005	-15.4	-7.3	-4.4	-7.8	-7.9	-9.1	-5.2	3.1	0.2	14	
15	FA223030043	4.6	-2.2	-1.0	-5.9	-1.4	-0.6	-0.1	1.6	0.0	15	
16	FA633030000	68.2	-118.3	-128.1	-115.4	-121.0	-108.6	142.7	-167.0	29.2	16	
17	FA403030005	-4.4	-7.0	0.7	-11.0	-19.0	1.3	-6.4	-3.7	0.3	17	
18	FA613030003	-6.0	12.5	50.8	51.2	-44.8	-7.2	-8.1	4.0	9.7	18	
19	FA733030003	9.7	128.5	190.8	394.3	-46.7	-24.2	-299.9	-4.2	-104.9	19	
20	FA263030005	-2.1	98.5	452.8	-107.9	-1.5	50.5	154.7	74.9	-7.6	20	

Transactions

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>										
	<b>Net issues</b>	<b>596.0</b>	<b>701.3</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1054.3</b>	<b>-535.2</b>	<b>927.6</b>	<b>254.2</b>	<b>-124.1</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>										
	<b>Net purchases</b>	<b>596.0</b>	<b>701.3</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1054.3</b>	<b>-535.2</b>	<b>927.6</b>	<b>254.2</b>	<b>-124.1</b>	<b>2</b>
3	FA153034005	411.8	337.4	916.5	1096.5	-219.1	-444.5	883.7	210.6	-148.7	3
4	FA103034000	92.2	119.6	1499.0	-179.0	-757.7	-84.2	-144.9	-53.2	111.5	4
5	FA113034003	5.8	9.1	13.9	17.7	5.7	-1.1	3.0	1.5	2.3	5
6	FA213034003	6.8	7.9	23.3	11.9	-4.0	0.5	5.2	1.2	-3.0	6
7	FA513034005	2.5	9.9	-0.3	32.5	-10.8	18.3	15.4	-23.5	34.6	7
8	FA543034005	3.6	7.9	119.2	-15.0	-46.7	-25.9	-15.9	16.6	-17.2	8
9	FA573034005	21.2	42.7	61.4	39.4	38.9	31.3	10.7	26.0	23.3	9
10	FA223034005	-0.8	4.0	36.6	-8.1	-1.4	-11.1	7.1	-6.2	-0.0	10
11	FA503034005	38.5	160.8	402.4	283.3	-32.8	-9.9	144.1	76.3	-115.7	11
12	FA263034003	14.4	2.0	21.6	21.6	-26.5	-8.7	19.3	4.6	-11.1	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA892150005</b>											
	<b>Net change in liabilities</b>	<b>333.0</b>	<b>-192.7</b>	<b>1511.1</b>	<b>-2781.5</b>	<b>22.6</b>	<b>477.1</b>	<b>-629.8</b>	<b>3136.8</b>	<b>2794.2</b>	<b>1</b>	
2	FA712151003	32.6	-120.6	929.7	-1344.5	-110.9	43.3	544.5	3635.0	2577.0	2	
3	FA762150005	23.9	3.9	96.4	-2.5	-45.8	-32.6	66.3	-177.4	30.4	3	
4	FA762152005	-1.7	-17.1	41.6	-58.4	-55.8	4.1	-6.6	0.2	-9.8	4	
5	FA762151005	25.6	21.0	54.8	55.9	9.9	-36.6	72.9	-177.5	40.2	5	
6	FA752150005	46.4	-5.1	251.1	-403.2	171.2	-39.4	120.6	-72.0	103.9	6	
7	FA752152005	1.3	-6.9	25.9	-15.0	-15.3	-23.1	48.1	23.5	-15.4	7	
8	FA752151005	45.1	1.8	225.2	-388.1	186.5	-16.3	72.5	-95.5	119.4	8	
9	FA472150053	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	9	
10	FA512151003	-0.0	0.1	0.2	0.3	0.1	-0.3	0.0	0.1	-0.1	10	
11	FA542151073	-6.5	1.1	31.5	-16.1	16.5	-27.7	-13.3	0.6	6.2	11	
12	FA402150005	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	12	
13	FA642151073	71.8	-157.6	-478.3	-120.0	-38.1	5.8	-13.4	-30.3	-21.7	13	
14	FA662151003	51.6	24.2	263.7	-542.1	131.2	244.1	-802.4	-92.4	16.7	14	
15	FA732151003	-0.0	-0.0	-0.0	0.0	0.1	-0.1	0.4	-0.2	0.1	15	
16	FA262151003	113.2	61.4	416.7	-353.5	-101.7	284.0	-532.8	-126.3	81.7	16	
<b>17</b>	<b>FA892050005</b>											
	<b>Net change in assets</b>	<b>618.9</b>	<b>-251.5</b>	<b>1984.5</b>	<b>-3417.6</b>	<b>-106.7</b>	<b>533.6</b>	<b>-777.0</b>	<b>2251.9</b>	<b>2518.4</b>	<b>17</b>	
18	FA102051003	-1.2	26.4	56.0	20.0	-8.4	38.1	-50.9	38.7	-24.0	18	
19	FA212051003	-1.3	19.3	-8.7	51.5	18.5	15.9	25.0	25.5	23.3	19	
20	FA712051000	255.6	-255.6	28.4	-819.1	-231.8	0.0	0.0	0.0	0.0	20	
21	FA762050005	-24.3	179.8	-108.9	916.1	-248.8	160.8	-975.8	23.1	-50.9	21	
22	FA762052005	3.9	1.3	-11.4	42.8	-48.6	22.2	8.5	-0.9	-6.6	22	
23	FA762051005	-28.2	178.5	-97.5	873.3	-200.2	138.6	-984.3	24.0	-44.3	23	
24	FA752050005	60.0	-55.4	-207.4	-99.9	135.8	-49.9	-63.8	-126.2	91.5	24	
25	FA752052005	-0.9	0.0	1.2	2.0	0.6	-3.6	2.6	-3.6	0.6	25	
26	FA752051005	60.9	-55.4	-208.5	-101.9	135.2	-46.3	-66.4	-122.6	90.9	26	
27	FA472050053	0.6	-0.3	-0.1	-0.1	0.2	-1.1	-0.2	-0.9	-0.1	27	
28	FA472052053	0.1	-0.1	0.2	-0.7	0.2	-0.3	-0.0	0.0	0.0	28	
29	FA472051053	0.5	-0.1	-0.3	0.6	-0.0	-0.8	-0.2	-0.9	-0.2	29	
30	FA512051005	0.6	0.2	1.5	2.5	0.5	-3.6	0.3	1.0	-1.2	30	
31	FA542051075	4.1	1.9	12.9	-4.3	8.5	-9.6	-4.6	0.3	2.9	31	
32	FA572051005	13.3	5.3	3.8	5.6	5.6	6.2	3.4	6.0	5.2	32	
33	FA222051043	3.5	1.1	-2.0	-9.8	-5.9	22.2	40.2	36.4	-2.1	33	
34	FA632051000	155.7	-168.8	1537.2	-2551.4	363.9	-25.1	557.9	1791.8	1890.8	34	
35	FA652051003	21.2	5.4	17.9	-12.8	-29.8	46.2	25.4	16.6	35.8	35	
36	FA402050005	24.6	17.3	-165.0	284.4	-72.4	22.3	-262.8	439.9	-166.4	36	
37	FA402052033	-2.9	-19.8	92.0	-82.8	-36.5	-52.1	91.0	-25.5	16.0	37	
38	FA662051003	84.9	-78.0	331.7	-803.2	-12.6	172.3	-336.3	-418.4	311.3	38	
39	FA732051003	0.4	39.4	0.2	79.0	58.9	19.4	-47.7	-54.4	57.2	39	
40	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40	
41	FA262051005	21.3	10.4	487.0	-475.9	-89.0	119.6	313.0	472.4	345.1	41	
42	FA902050005	-285.9	58.9	-473.4	636.0	129.3	-56.5	147.2	884.9	275.7	42	
	Memo:											
	Federal Reserve's reverse repurchase agreement operations:											
43	FA712151103	22.2	-54.4	883.3	-1135.8	-0.4	35.2	498.6	3430.5	2451.8	43	
44	FA632051103	7.2	-37.2	952.0	-1135.8	-0.4	35.2	462.6	2919.1	2335.4	44	
45	FA792051115	15.0	-17.2	-68.8	-0.0	0.0	0.0	36.0	511.4	116.4	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1951.1</b>	<b>6189.1</b>	<b>5068.3</b>	<b>14026.8</b>	<b>2074.0</b>	<b>3587.3</b>	<b>4058.2</b>	<b>3745.9</b>	<b>689.5</b>	<b>1</b>
2	FA893169175	Open market paper	49.3	-58.4	-128.0	-362.7	-9.2	266.6	103.4	-3.8	161.2	2
3	FA313161105	Treasury securities	1176.6	4582.2	2682.7	12320.2	1378.2	1947.6	2123.8	2314.9	-1048.1	3
4	FA893161705	Agency- and GSE-backed securities	316.9	657.2	1505.5	-222.5	532.8	812.9	698.1	600.9	565.0	4
5	FA383162005	Municipal securities	9.6	84.4	32.6	98.9	184.0	21.9	119.8	116.7	71.1	5
6	FA893163005	Corporate and foreign bonds	398.7	923.7	975.6	2192.9	-11.8	538.3	1013.2	717.2	940.4	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1951.1</b>	<b>6189.1</b>	<b>5068.3</b>	<b>14026.8</b>	<b>2074.0</b>	<b>3587.3</b>	<b>4058.2</b>	<b>3745.9</b>	<b>689.5</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1439.5	5278.7	3424.8	13895.3	1730.0	2064.7	2446.5	2619.1	-629.6	8
9	FA163162003	Nonprofit organizations (2)	-3.3	-10.3	-11.7	-9.0	-5.4	-15.0	2.8	-1.0	-4.5	9
10	FA104122005	Nonfinancial corporate business	270.3	617.2	724.3	1474.7	186.7	83.0	210.9	202.9	368.9	10
11	FA314122005	Federal government	1174.9	4581.2	2682.6	12319.5	1374.7	1947.8	2122.3	2314.9	-1049.4	11
12	FA213162005	State and local governments	-2.3	90.6	29.7	110.1	174.0	48.8	110.5	102.4	55.4	12
13	FA794122005	Domestic financial sectors	399.0	903.8	2583.1	-234.1	236.1	1030.1	821.0	1069.1	688.5	13
14	FA764122005	U.S.-chartered depository institutions	-37.8	61.3	93.0	37.2	36.8	78.2	51.1	-1.4	-27.6	14
15	FA753169175	Foreign banking offices in U.S.	-2.3	-2.6	50.5	-31.2	-28.6	-1.0	19.3	5.4	-5.0	15
16	FA403161705	Government-sponsored enterprises	204.9	635.9	1388.3	-177.4	505.6	827.2	665.9	483.5	514.8	16
17	FA413065005	Agency- and GSE-backed mortgage pools	113.8	22.3	117.3	-44.4	30.7	-14.5	33.7	117.5	51.5	17
18	FA674122005	ABS issuers	69.9	51.6	240.6	-47.9	6.2	7.4	42.3	96.4	180.9	18
19	FA614122005	Finance companies	-43.8	-20.2	100.8	-46.9	-119.3	-15.3	-77.5	11.9	-133.1	19
20	FA644122005	REITs	69.3	41.4	-37.8	142.0	33.7	27.8	26.2	99.7	22.5	20
21	FA663163003	Brokers and dealers	-10.1	10.0	332.0	-308.7	-57.2	73.8	49.8	32.7	40.5	21
22	FA734122005	Holding companies	40.8	131.7	369.7	274.7	-151.5	33.8	-157.3	318.7	-27.3	22
23	FA504122005	Other financial business	-5.7	-27.5	-71.3	-31.3	-20.3	12.7	167.5	-95.2	71.2	23
24	FA264122005	Rest of the world	112.6	6.6	-939.5	365.6	107.8	492.5	790.7	57.7	630.6	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>1951.1</b>	<b>6189.1</b>	<b>5068.3</b>	<b>14026.8</b>	<b>2074.0</b>	<b>3587.3</b>	<b>4058.2</b>	<b>3745.9</b>	<b>689.5</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	377.9	-167.9	518.4	-182.9	-1255.4	248.0	-1997.5	-28.9	666.8	26
27	FA154022005	Household sector	271.9	-448.6	268.1	-832.8	-1297.6	68.1	-2049.3	-952.4	285.1	27
28	FA104022005	Nonfinancial corporate business	69.3	52.7	183.6	83.6	-14.2	-42.1	-102.7	98.6	59.8	28
29	FA114022005	Nonfinancial noncorporate business	1.0	3.0	-14.2	14.9	6.7	4.8	7.6	-3.3	-0.5	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	35.7	224.8	80.9	551.4	49.8	217.3	146.9	828.3	322.4	31
32	FA794022005	Domestic financial sectors	1131.8	6312.7	5841.7	13200.1	3363.7	2845.3	5296.1	2796.2	79.8	32
33	FA714022005	Monetary authority	-137.5	3217.0	4281.5	6046.3	1304.3	1235.7	1610.4	1486.6	1706.8	33
34	FA764022005	U.S.-chartered depository institutions	242.8	1003.2	644.7	1224.7	1108.2	1035.2	1898.0	987.1	954.2	34
35	FA754022005	Foreign banking offices in U.S.	-30.1	-12.6	104.5	-74.6	-55.0	-25.4	-12.3	-42.4	10.1	35
36	FA744022003	Banks in U.S.-affiliated areas	13.2	6.1	-3.5	16.1	3.0	9.0	16.9	-7.9	20.5	36
37	FA474022005	Credit unions	11.1	88.8	11.5	133.9	115.2	94.7	277.5	-11.2	72.5	37
38	FA514022005	Property-casualty insurance companies	29.7	53.1	67.9	65.6	106.5	-27.6	94.1	126.2	38.3	38
39	FA544022005	Life insurance companies	122.1	184.3	290.7	56.6	304.5	85.6	73.8	73.2	330.1	39
40	FA574022005	Private pension funds	47.5	92.4	139.4	48.7	72.4	109.1	23.9	91.5	92.4	40
41	FA344022005	Federal government retirement funds	113.5	147.7	183.2	199.5	119.0	89.1	148.6	240.5	-852.0	41
42	FA224022045	State and local govt. retirement funds	-136.1	52.4	-21.5	-34.3	105.0	160.3	217.2	338.2	-18.3	42
43	FA634022005	Money market funds	319.0	1004.0	1797.0	4315.6	-1310.8	-785.6	477.2	-1072.0	-2605.8	43
44	FA654022005	Mutual funds	356.5	339.7	-1048.2	436.5	1228.2	742.3	1191.8	400.2	174.7	44
45	FA554022005	Closed-end funds	3.2	0.8	3.6	-0.7	-0.2	0.7	10.3	8.0	1.9	45
46	FA564022005	Exchange-traded funds	148.3	202.9	43.2	340.9	225.4	201.9	172.6	251.3	197.8	46
47	FA404022005	Government-sponsored enterprises	52.8	46.7	-8.1	251.2	57.9	-114.3	-113.0	-102.6	-33.8	47
48	FA674022005	ABS issuers	12.6	-2.7	-4.0	-5.8	-4.1	3.1	-7.0	-4.6	5.2	48
49	FA613063003	Finance companies	-0.5	9.7	7.4	16.4	5.9	9.2	1.3	24.7	28.5	49
50	FA644022005	REITs	46.9	-154.5	-596.4	-19.3	-15.7	13.6	-27.2	-38.3	-73.9	50
51	FA664022005	Brokers and dealers	-51.7	-73.9	202.3	-49.0	-187.2	-261.8	-677.6	93.9	29.3	51
52	FA734022605	Holding companies	29.1	-8.7	-39.9	8.9	-32.2	28.5	115.1	-13.7	-16.2	52
53	FA504022005	Other financial business	-60.6	116.2	-213.5	222.8	213.5	242.2	-195.6	-32.8	17.4	53
54	FA264022005	Rest of the world	441.4	44.4	-1291.8	1009.6	-34.3	494.0	759.6	978.6	-57.0	54

Transactions

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169175</b>											
	<b>Net issues</b>	<b>49.3</b>	<b>-58.4</b>	<b>-128.0</b>	<b>-362.7</b>	<b>-9.2</b>	<b>266.6</b>	<b>103.4</b>	<b>-3.8</b>	<b>161.2</b>	<b>1</b>	
2	FA893169105	49.3	-58.4	-128.0	-362.7	-9.2	266.6	103.4	-3.8	161.2	2	
3	FA103169100											
	Nonfinancial corporate business	-1.9	-62.3	-21.4	-271.3	-70.6	114.0	-223.5	113.2	40.8	3	
4	FA263169105											
	Foreign issues in U.S.	84.4	11.0	-138.0	5.2	91.3	85.6	132.7	12.5	26.2	4	
5	FA263169110											
	Nonfinancial	6.3	-9.0	3.3	-16.6	-27.1	4.5	-22.6	-33.3	74.6	5	
6	FA263169123											
	Financial	78.2	20.0	-141.3	21.8	118.5	81.0	155.3	45.8	-48.4	6	
7	FA793169100											
	Domestic financial sectors	-33.2	-7.0	31.4	-96.7	-29.9	67.0	194.2	-129.4	94.2	7	
8	FA763169103											
	U.S.-chartered depository institutions	-19.1	30.8	46.5	18.0	20.2	38.8	28.4	-1.3	-12.4	8	
9	FA753169103											
	Foreign banking offices in U.S.	-2.3	-2.6	50.5	-31.2	-28.6	-1.0	19.3	5.4	-5.0	9	
10	FA673169105											
	ABS issuers	-5.0	14.7	9.9	-0.8	26.5	23.1	-24.6	-35.7	36.0	10	
11	FA613169100											
	Finance companies	-1.1	-21.7	-2.4	-49.2	-22.4	-12.9	2.0	-6.6	4.5	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	-0.1	-0.7	-1.8	-2.1	-5.3	6.3	1.5	4.0	-0.2	13	
14	FA503169105											
	Other financial business	-5.7	-27.5	-71.3	-31.3	-20.3	12.7	167.5	-95.2	71.2	14	
15	FA703169605											
	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA763169603											
	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
17	FA753169603											
	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
<b>18</b>	<b>FA893169175</b>											
	<b>Net purchases</b>	<b>49.3</b>	<b>-58.4</b>	<b>-128.0</b>	<b>-362.7</b>	<b>-9.2</b>	<b>266.6</b>	<b>103.4</b>	<b>-3.8</b>	<b>161.2</b>	<b>18</b>	
19	FA103069100											
	Nonfinancial corporate business	55.4	38.3	55.4	-32.0	68.0	61.9	-63.3	126.5	18.2	19	
20	FA213069103											
	State and local governments	-0.6	1.7	-4.1	-5.6	8.8	7.5	15.7	23.8	28.4	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	2.0	110.2	-63.2	-31.4	-7.6	-7.5	-0.4	0.0	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	0.5	-0.4	1.8	-1.9	-1.5	0.2	-0.7	-0.3	-0.1	24	
25	FA513069105											
	Property-casualty insurance companies	0.5	-0.8	5.6	9.4	-0.6	-17.5	1.3	4.1	-4.6	25	
26	FA543069105											
	Life insurance companies	-4.4	5.2	36.6	-16.1	21.3	-20.9	-13.8	-0.4	8.7	26	
27	FA573069105											
	Private pension funds	-2.5	-0.5	1.5	-1.0	-1.0	-1.7	-1.5	-2.0	-1.9	27	
28	FA223069143											
	State and local govt. retirement funds	-6.4	-1.8	12.5	-19.2	0.4	-1.0	25.0	17.5	-0.9	28	
29	FA633069175											
	Money market funds	43.5	-63.8	-52.2	-42.8	-180.1	20.1	45.0	-164.4	-0.4	29	
30	FA653069100											
	Mutual funds	21.2	5.4	8.6	-9.0	-19.7	41.5	18.1	17.8	49.2	30	
31	FA403069105											
	Government-sponsored enterprises	0.3	0.2	4.2	-2.8	-5.2	4.4	-1.3	-6.3	-2.7	31	
32	FA663069103											
	Brokers and dealers	-2.9	-0.3	48.7	-30.8	-7.9	-11.3	4.0	9.9	9.3	32	
33	FA503069105											
	Other financial business	-60.8	1.9	-236.9	-173.0	213.6	204.1	15.3	-45.3	68.7	33	
34	FA263069103											
	Rest of the world	5.4	-45.3	-119.8	25.3	-73.7	-13.2	67.2	16.0	-10.7	34	

(1) Excludes banks' holdings of own acceptances.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>1176.6</b>	<b>4582.2</b>	<b>2682.7</b>	<b>12320.2</b>	<b>1378.2</b>	<b>1947.6</b>	<b>2123.8</b>	<b>2314.9</b>	<b>-1048.1</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	1062.7	4317.3	2462.0	11726.3	1221.9	1858.8	2184.3	2103.5	-162.7	2
3	FA313161110	Treasury bills	77.0	2546.6	723.8	10349.1	-351.3	-535.1	-1408.8	-919.0	-2407.4	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	987.2	1772.2	1738.2	1383.3	1573.2	2393.9	3593.1	3027.4	2244.7	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.5	-1.5	0.0	-6.2	0.0	0.0	0.0	-4.8	0.0	5
6	FA313161305	Nonmarketable Treasury securities	113.9	264.9	220.6	593.9	156.3	88.8	-60.5	211.3	-885.4	6
7	FA313161400	U.S. savings securities	-4.4	-4.3	-5.0	-1.3	-4.7	-6.3	-5.0	-4.5	-4.2	7
8	FA213061120	State and local government series (SLGS)	11.6	38.0	30.0	39.7	76.7	5.7	27.7	28.4	21.2	8
9	FA343061123	Thrift Savings Plan G Fund	-2.6	42.0	66.7	42.9	35.8	22.5	-1.8	11.0	-715.8	9
10	FA343061145	Federal govt. defined benefit pension plans	113.4	103.6	128.3	153.1	75.6	57.2	151.0	235.8	-135.5	10
11	FA503061303	Held by Federal Reserve credit facility LLCs	0.0	95.7	0.0	382.5	0.1	0.1	-212.4	-34.0	-47.2	11
12	FA313161375	Other nonmarketable securities	-4.0	-10.0	0.7	-23.1	-27.2	9.6	-19.9	-25.4	-3.9	12
<b>13</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>1176.6</b>	<b>4582.2</b>	<b>2682.7</b>	<b>12320.2</b>	<b>1378.2</b>	<b>1947.6</b>	<b>2123.8</b>	<b>2314.9</b>	<b>-1048.1</b>	<b>13</b>
14	FA153061105	Household sector	174.1	-117.9	-494.3	-205.7	-127.2	355.8	-639.7	-811.8	82.8	14
15	FA313161400	U.S. savings securities (line 7)	-4.4	-4.3	-5.0	-1.3	-4.7	-6.3	-5.0	-4.5	-4.2	15
16	FA153061185	Other Treasury securities	178.5	-113.5	-489.3	-204.5	-122.5	362.1	-634.8	-807.3	87.1	16
17	FA103061103	Nonfinancial corporate business	6.7	9.8	93.1	85.9	-62.8	-77.2	-27.5	-21.5	31.2	17
18	FA113061003	Nonfinancial noncorporate business	0.9	2.7	-15.3	14.4	6.5	5.2	6.6	-3.1	-1.3	18
19	FA213061105	State and local governments	51.4	291.3	41.7	728.8	138.7	256.1	227.3	830.6	320.7	19
20	FA213061120	SLGS (line 8)	11.6	38.0	30.0	39.7	76.7	5.7	27.7	28.4	21.2	20
21	FA213061103	Other Treasury securities	39.8	253.3	11.7	689.1	62.0	250.4	199.7	802.2	299.5	21
22	FA713061103	Monetary authority	99.1	2554.3	4077.9	4137.3	1000.5	1001.4	1017.8	958.9	1004.2	22
23	FA713061113	Treasury bills	168.5	157.5	625.5	2.8	1.2	0.5	0.2	0.1	0.3	23
24	FA713061125	Other Treasury securities	-69.3	2396.8	3452.4	4134.5	999.3	1000.9	1017.6	958.8	1003.9	24
25	FA763061100	U.S.-chartered depository institutions	125.6	327.5	75.5	859.7	306.1	68.7	406.6	355.5	349.1	25
26	FA753061103	Foreign banking offices in U.S.	-9.9	-27.3	-58.7	6.4	-28.5	-28.5	-32.1	-14.0	9.2	26
27	FA743061103	Banks in U.S.-affiliated areas	5.9	-3.6	-13.2	12.2	-9.4	-4.2	9.2	-0.0	11.7	27
28	FA473061105	Credit unions	5.1	6.3	-7.7	15.0	6.3	11.8	31.4	-0.5	13.6	28
29	FA513061105	Property-casualty insurance companies	-7.0	0.9	3.1	23.6	19.9	-43.0	44.5	75.0	-6.6	29
30	FA513061115	Treasury bills	-8.8	14.5	38.1	64.2	26.6	-70.9	7.5	24.0	-27.2	30
31	FA513061125	Other Treasury securities	1.8	-13.6	-35.0	-40.6	-6.7	27.9	37.0	51.1	20.6	31
32	FA543061105	Life insurance companies	-6.4	7.1	-5.9	6.6	28.0	-0.3	-10.9	21.2	21.9	32
33	FA543061115	Treasury bills	0.6	6.3	23.2	-3.1	19.0	-13.9	-8.3	1.1	4.1	33
34	FA543061125	Other Treasury securities	-7.0	0.8	-29.1	9.7	9.1	13.7	-2.6	20.1	17.8	34
35	FA573061105	Private pension funds	52.1	97.3	115.8	92.5	92.2	88.6	35.7	75.6	62.2	35
36	FA573061143	Defined benefit plans	34.7	20.2	14.5	21.2	21.4	23.8	13.1	22.9	19.8	36
37	FA573061133	Defined contribution plans	17.4	77.1	101.4	71.3	70.8	64.8	22.6	52.7	42.4	37
38	FA343061105	Federal government retirement funds (3)	111.2	145.5	190.6	193.8	113.8	84.0	148.5	241.4	-851.7	38
39	FA343061165	Defined benefit plans	111.8	101.5	126.6	147.4	74.5	57.6	151.4	231.1	-135.4	39
40	FA343061155	Defined contribution plans	-0.6	44.0	64.0	46.4	39.2	26.4	-2.9	10.3	-716.3	40
41	FA223061143	State and local govt. retirement funds	-21.7	-7.1	-143.8	-110.8	93.3	132.7	47.7	318.0	-13.2	41
42	FA633061105	Money market funds	163.0	1219.8	1041.5	4767.2	-562.5	-366.9	565.2	-580.9	-2350.8	42
43	FA633061110	Treasury bills	31.1	1199.1	860.9	4568.4	-380.7	-252.2	181.9	-674.2	-2546.0	43
44	FA633061120	Other Treasury securities	131.9	20.7	180.6	198.8	-181.8	-114.6	383.3	93.4	195.2	44
45	FA653061105	Mutual funds	120.0	-46.5	-1062.7	406.0	222.9	247.9	298.7	361.3	-7.3	45
46	FA653061113	Treasury bills	-47.9	0.4	-22.2	19.4	-1.3	5.7	-11.0	-11.2	-16.7	46
47	FA653061125	Other Treasury securities	167.9	-46.9	-1040.6	386.6	224.2	242.3	309.7	372.5	9.4	47
48	FA553061103	Closed-end funds	-0.5	-0.4	-3.0	0.8	0.5	0.3	0.6	0.3	0.1	48
49	FA563061103	Exchange-traded funds	44.1	33.7	81.8	29.9	15.6	7.4	43.3	63.2	56.5	49
50	FA403061105	Government-sponsored enterprises	52.0	78.9	8.9	255.1	103.9	-52.2	-74.8	-67.1	-17.7	50
51	FA673061103	ABS issuers	12.6	-2.7	-4.0	-5.8	-4.1	3.1	-7.0	-4.6	5.2	51
52	FA663061105	Brokers and dealers	-47.2	-8.5	51.9	138.8	-146.1	-78.8	-375.7	54.2	-6.2	52
53	FA733061103	Holding companies	21.7	3.1	-28.3	6.0	-0.1	34.8	104.1	4.9	-8.4	53
54	FA503061303	Other financial business	0.0	95.7	0.0	382.5	0.1	0.1	-212.4	-34.0	-47.2	54
55	FA263061105	Rest of the world	223.6	-77.7	-1262.2	480.0	170.8	300.6	516.7	492.2	293.7	55
56	FA263061110	Treasury bills	-30.6	311.3	5.8	1269.1	-71.0	41.1	-297.0	-150.2	33.7	56
57	FA263061120	Other Treasury securities	254.2	-388.9	-1268.0	-789.1	241.8	259.5	813.7	642.4	260.1	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893161705</b>											
	<b>Net issues</b>	<b>316.9</b>	<b>657.2</b>	<b>1505.5</b>	<b>-222.5</b>	<b>532.8</b>	<b>812.9</b>	<b>698.1</b>	<b>600.9</b>	<b>565.0</b>	<b>1</b>	
2	FA313161705	-1.7	-1.0	-0.1	-0.7	-3.5	0.2	-1.5	-0.0	-1.3	2	
3	FA403161705	204.9	635.9	1388.3	-177.4	505.6	827.2	665.9	483.5	514.8	3	
4	FA413065005	113.8	22.3	117.3	-44.4	30.7	-14.5	33.7	117.5	51.5	4	
<b>5</b>	<b>FA893061705</b>											
	<b>Net purchases</b>	<b>316.9</b>	<b>657.2</b>	<b>1505.5</b>	<b>-222.5</b>	<b>532.8</b>	<b>812.9</b>	<b>698.1</b>	<b>600.9</b>	<b>565.0</b>	<b>5</b>	
6	FA153061705	123.7	-328.5	89.0	-1052.3	-178.5	-172.2	-474.3	207.4	-264.5	6	
7	FA103061703	2.4	4.4	35.2	29.3	-20.0	-26.9	-12.5	-6.8	9.9	7	
8	FA313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA213061703	2.4	-71.4	12.3	-199.8	-48.7	-49.4	-64.6	-2.8	-44.7	9	
10	FA713061705	-236.6	662.7	203.7	1909.0	303.8	234.4	592.6	527.6	702.5	10	
11	FA763061705	102.7	603.1	466.5	243.1	652.6	1050.3	940.8	439.8	445.8	11	
12	FA753061703	8.9	7.9	17.3	4.4	-10.7	20.5	11.5	-16.5	2.5	12	
13	FA743061703	-0.3	7.1	-4.3	8.0	13.2	11.4	7.7	1.7	0.3	13	
14	FA473061705	3.9	75.9	3.3	118.7	104.0	77.6	230.5	-7.7	53.8	14	
15	FA513061705	6.2	3.0	-8.5	-13.1	35.0	-1.2	-9.8	-16.1	-1.1	15	
16	FA543061705	-1.3	-20.2	-16.3	-40.3	5.1	-29.4	-37.1	-14.1	-0.9	16	
17	FA573061705	11.6	29.9	56.8	-18.1	41.7	39.0	14.4	32.3	26.2	17	
18	FA343061705	1.3	1.3	-2.8	2.9	2.0	3.2	-0.6	-0.4	-0.3	18	
19	FA223061743	21.3	27.0	22.4	38.7	56.5	-9.8	12.8	36.4	-2.1	19	
20	FA633061700	110.2	-124.7	820.7	-421.0	-538.3	-360.3	-120.5	-294.4	-233.9	20	
21	FA653061703	31.0	55.8	70.4	-481.6	476.9	157.5	72.9	-175.2	-3.4	21	
22	FA403061705	3.8	-29.3	-16.6	-0.5	-37.7	-62.5	-34.8	-27.1	-12.3	22	
23	FA673061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
24	FA643061773	50.3	-129.3	-541.5	9.3	-0.5	15.3	-25.4	-46.0	-83.3	24	
25	FA663061705	18.0	-61.1	103.5	-134.3	-98.3	-115.4	-284.7	30.2	20.8	25	
26	FA733061703	2.3	-9.3	-13.5	-7.7	-6.5	-9.2	-9.5	-7.2	-7.8	26	
27	FA263061705	55.0	-47.0	208.0	-217.3	-218.7	40.1	-111.3	-60.2	-42.5	27	

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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA383162005</b>		<b>Net issues</b>	<b>9.6</b>	<b>84.4</b>	<b>32.6</b>	<b>98.9</b>	<b>184.0</b>	<b>21.9</b>	<b>119.8</b>	<b>116.7</b>	<b>71.1</b>	<b>1</b>
2	FA213162005	-2.3	90.6	29.7	110.1	174.0	48.8	110.5	102.4	55.4	2		
3	FA213162400	6.8	1.7	-6.0	8.8	4.7	-0.8	-12.1	-10.7	-30.6	3		
4	FA213162200	-9.1	89.0	35.7	101.3	169.3	49.6	122.6	113.1	86.0	4		
5	FA163162003	-3.3	-10.3	-11.7	-9.0	-5.4	-15.0	2.8	-1.0	-4.5	5		
6	FA103162000	15.2	4.0	14.6	-2.2	15.4	-11.9	6.5	15.3	20.1	6		
			(industrial revenue bonds)										
<b>7</b>	<b>FA893062005</b>		<b>Net purchases</b>	<b>9.6</b>	<b>84.4</b>	<b>32.6</b>	<b>98.9</b>	<b>184.0</b>	<b>21.9</b>	<b>119.8</b>	<b>116.7</b>	<b>71.1</b>	<b>7</b>
8	FA153062005	-65.9	-32.8	-4.9	-40.3	-3.0	-82.9	-107.3	-84.4	-116.4	8		
9	FA103062003	4.8	0.2	-0.2	0.4	0.6	0.1	0.6	0.3	0.4	9		
10	FA113062003	0.1	0.3	1.1	0.5	0.1	-0.4	1.0	-0.2	0.8	10		
11	FA213062003	-0.9	1.5	0.1	3.9	1.4	0.5	4.1	2.1	4.8	11		
12	FA763062000	-29.5	68.9	127.7	50.2	49.4	48.3	72.3	56.8	49.2	12		
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13		
14	FA743062003	-0.1	-1.1	0.1	-0.1	-0.6	-3.7	0.0	-0.0	-0.0	14		
15	FA473062005	0.4	4.4	3.6	3.8	4.8	5.3	3.6	2.0	1.6	15		
16	FA513062005	-4.7	2.9	0.3	-0.1	3.9	7.7	-2.0	-2.0	0.1	16		
17	FA543062005	-1.0	-2.9	-4.0	-3.8	-1.5	-2.3	-0.8	0.3	4.7	17		
18	FA343062033	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	18		
19	FA223062043	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19		
20	FA633062000	-8.9	-21.4	6.0	16.4	-44.1	-63.8	-12.1	-30.5	-8.9	20		
21	FA653062003	105.8	49.7	-88.0	52.8	147.8	86.2	123.8	133.3	111.9	21		
22	FA553062003	1.7	-0.3	0.5	-0.2	-0.0	-1.5	1.5	1.1	0.2	22		
23	FA563062003	10.5	14.2	3.8	15.9	15.0	22.0	21.0	24.3	20.0	23		
24	FA403062005	-0.6	-0.5	-0.2	-0.7	-0.2	-1.0	-0.2	-0.3	-0.6	24		
25	FA663062003	-5.2	-9.9	-10.0	-21.1	6.7	-15.2	8.6	7.1	6.0	25		
26	FA503062003	0.0	6.3	0.0	4.8	1.8	18.5	-0.9	-5.1	-1.6	26		
27	FA263062003	4.0	4.8	-3.3	16.5	2.0	3.9	6.8	11.9	-1.0	27		
			Rest of the world										

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>398.7</b>	<b>923.7</b>	<b>975.6</b>	<b>2192.9</b>	<b>-11.8</b>	<b>538.3</b>	<b>1013.2</b>	<b>717.2</b>	<b>940.4</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	257.0	675.5	731.1	1748.1	241.9	-19.0	427.9	74.4	307.9	2
3	FA793163005	Domestic financial sectors	113.6	252.6	1046.0	84.4	-270.2	150.4	-72.8	597.6	28.0	3
4	FA763163005	U.S.-chartered depository institutions	-18.7	30.5	46.5	19.3	16.6	39.4	22.6	-0.1	-15.2	4
5	FA673163005	ABS issuers (net) (1)	74.8	36.9	230.7	-47.2	-20.3	-15.7	66.9	132.1	144.9	5
6	FA613163005	Finance companies	-42.7	1.5	103.1	2.3	-96.9	-2.4	-79.6	18.5	-137.6	6
7	FA643163005	REITs	69.3	41.4	-37.8	142.0	33.7	27.8	26.2	99.7	22.5	7
8	FA663163003	Brokers and dealers	-10.1	10.0	332.0	-308.7	-57.2	73.8	49.8	32.7	40.5	8
9	FA733163003	Holding companies	40.9	132.4	371.5	276.8	-146.2	27.5	-158.7	314.7	-27.1	9
10	FA503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA263163005	Rest of the world (2)	28.1	-4.4	-801.5	360.4	16.5	406.9	658.0	45.3	604.4	11
<b>12</b>	<b>FA893063005</b>	<b>Net purchases (3)</b>	<b>398.7</b>	<b>923.7</b>	<b>975.6</b>	<b>2192.9</b>	<b>-11.8</b>	<b>538.3</b>	<b>1013.2</b>	<b>717.2</b>	<b>940.4</b>	<b>12</b>
13	FA153063005	Household sector	40.0	30.6	678.3	465.6	-988.9	-32.6	-827.9	-263.6	583.2	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	-16.6	1.8	30.9	24.0	-50.3	2.5	-35.7	-25.4	13.2	15
16	FA763063005	U.S.-chartered depository institutions	44.1	1.7	-135.2	134.9	131.6	-124.5	485.8	135.5	110.1	16
17	FA763063605	MBS and other ABS	6.1	3.6	22.0	6.5	-8.4	-5.7	18.4	20.6	39.0	17
18	FA763063095	Other	37.9	-1.9	-157.2	128.5	140.0	-118.8	467.4	114.9	71.1	18
19	FA753063005	Foreign banking offices in U.S.	-29.1	6.8	145.9	-85.4	-15.9	-17.4	8.3	-11.8	-1.6	19
20	FA743063005	Banks in U.S.-affiliated areas	7.7	3.8	13.9	-4.0	-0.2	5.4	0.0	-9.6	8.5	20
21	FA473063005	Credit unions	1.1	2.6	10.6	-1.7	1.7	-0.2	12.8	-4.7	3.6	21
22	FA473063605	MBS and other ABS	1.2	2.5	10.2	-1.5	1.5	0.0	12.2	-4.8	3.4	22
23	FA473063095	Other	-0.0	0.1	0.4	-0.1	0.2	-0.2	0.6	0.1	0.2	23
24	FA513063005	Property-casualty insurance companies	34.7	47.0	67.5	45.8	48.3	26.4	60.1	65.2	50.5	24
25	FA513063605	MBS and other ABS	8.0	11.0	15.8	10.7	11.3	6.2	13.0	14.1	11.0	25
26	FA513063095	Other	26.7	36.0	51.8	35.1	37.0	20.2	47.1	51.0	39.5	26
27	FA543063005	Life insurance companies	135.1	195.1	280.2	110.2	251.5	138.4	136.4	66.2	295.8	27
28	FA543063675	MBS and other ABS	23.4	31.8	42.2	27.8	39.9	17.5	28.5	13.6	42.5	28
29	FA543063095	Other	111.6	163.3	238.0	82.4	211.6	120.9	107.9	52.6	253.3	29
30	FA573063005	Private pension funds	-13.8	-34.2	-34.8	-24.8	-60.5	-16.8	-24.7	-14.3	5.9	30
31	FA343063005	Federal government retirement funds	1.0	0.9	-4.6	2.8	3.3	2.0	0.7	-0.5	-0.0	31
32	FA223063045	State and local govt. retirement funds	-128.4	34.4	87.5	57.0	-45.3	38.3	131.7	-33.7	-2.0	32
33	FA633063005	Money market funds	11.0	-5.9	-19.0	-4.2	14.4	-14.8	-0.3	-1.9	-11.7	33
34	FA653063005	Mutual funds	78.5	275.3	23.5	468.3	400.2	209.1	678.4	63.1	24.4	34
35	FA553063003	Closed-end funds	2.0	1.5	6.1	-1.3	-0.6	1.9	8.2	6.6	1.6	35
36	FA563063003	Exchange-traded funds	93.7	155.0	-42.4	295.1	194.8	172.5	108.3	163.9	121.3	36
37	FA403063005	Government-sponsored enterprises	-2.7	-2.6	-4.5	0.1	-2.9	-3.0	-2.0	-1.8	-0.5	37
38	FA403063605	MBS and other ABS	-2.3	-2.2	-4.1	0.5	-2.6	-2.7	-1.7	-1.3	-0.2	38
39	FA403063095	Other	-0.4	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.4	-0.3	39
40	FA613063003	Finance companies	-0.5	9.7	7.4	16.4	5.9	9.2	1.3	24.7	28.5	40
41	FA643063005	REITs	-3.4	-25.1	-55.0	-28.7	-15.2	-1.7	-1.8	7.7	9.4	41
42	FA663063005	Brokers and dealers	-14.5	6.0	8.3	-1.6	58.4	-41.2	-29.7	-7.4	-0.6	42
43	FA733063003	Holding companies	5.2	-2.5	2.0	10.6	-25.6	2.9	20.5	-11.3	-0.1	43
44	FA503063005	Other financial business	0.2	12.4	23.4	8.5	-2.0	19.5	2.4	51.8	-2.5	44
45	FA263063005	Rest of the world (4)	153.4	209.6	-114.5	705.1	85.3	162.5	280.3	518.7	-296.6	45
46	FA263063603	MBS and other ABS	-3.1	28.8	-35.2	-14.1	52.5	112.1	73.6	-10.2	-13.9	46
47	FA263063095	Other	156.4	180.8	-79.4	719.2	32.8	50.4	206.6	528.9	-282.7	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

		2019	2020	2020				2021			
				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>1025.7</b>	<b>1491.3</b>	<b>5094.4</b>	<b>-532.4</b>	<b>307.3</b>	<b>1096.0</b>	<b>1879.3</b>	<b>1551.5</b>	<b>2379.0</b>	<b>1</b>
2	FA793068005	139.3	412.9	2606.2	122.1	-798.1	-278.6	112.8	-180.3	-180.1	2
3	FA893169005	103.5	343.2	1774.0	-1004.7	160.9	442.6	737.9	170.4	1055.9	3
4	FA893065005	597.6	747.2	687.7	585.0	870.1	845.9	876.7	1224.4	1275.8	4
5	FA893065105	306.6	474.4	388.0	334.1	625.1	550.6	654.0	952.4	944.9	5
6	FA893065405	135.1	132.6	86.8	134.9	124.6	183.9	117.9	103.9	110.6	6
7	FA893065505	133.8	116.4	189.2	92.3	96.5	87.5	100.5	163.8	215.9	7
8	FA893065603	22.2	23.8	23.7	23.7	23.9	23.9	4.3	4.4	4.4	8
9	FA153166000	185.2	-12.0	26.4	-234.7	74.5	86.0	151.8	337.0	227.4	9
<i>By sector</i>											
<b>10</b>	<b>FA894123005</b>										
	<b>Net change in liabilities</b>	<b>1025.7</b>	<b>1491.3</b>	<b>5094.4</b>	<b>-532.4</b>	<b>307.3</b>	<b>1096.0</b>	<b>1879.3</b>	<b>1551.5</b>	<b>2379.0</b>	<b>10</b>
11	FA384123005	1000.6	1457.9	2941.1	1124.5	753.0	1012.8	1674.4	1433.2	2120.3	11
12	FA154123005	516.1	625.2	586.5	-7.1	906.0	1015.3	1123.8	1322.4	1072.0	12
13	FA104123005	209.5	312.0	1713.8	183.5	-534.8	-114.4	304.1	-29.2	307.7	13
14	FA114123005	273.9	519.7	640.4	947.4	380.0	110.8	245.9	140.0	18.3	14
15	FA314123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	15
16	FA213169203	1.0	1.0	0.4	0.7	1.8	1.1	0.7	0.0	0.0	16
17	FA794123005	-69.1	-29.9	1799.0	-1506.4	-425.2	13.0	131.8	10.0	105.3	17
18	FA763169305	-92.3	-232.6	667.1	-1094.8	-267.8	-234.9	44.6	-242.7	-43.7	18
19	FA473169333	-5.5	-9.0	42.4	-49.2	-11.2	-18.0	-11.9	-4.5	1.1	19
20	FA513169333	0.2	6.4	9.8	1.2	19.8	-5.0	-2.5	-3.9	-3.6	20
21	FA543169373	7.5	15.3	76.0	2.2	-18.4	1.3	33.3	-14.0	-5.7	21
22	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	5.9	24.8	27.7	25.9	32.6	12.9	-11.9	163.0	-28.2	23
24	FA644123005	-8.2	-6.4	144.0	-130.9	-47.2	8.4	-21.1	-12.2	-7.5	24
25	FA664123005	23.3	131.0	832.0	-321.2	-152.3	165.7	108.4	132.6	253.3	25
26	FA504123005	0.0	40.7	0.0	60.6	19.3	82.8	-7.0	-8.2	-60.4	26
27	FA264123005	94.2	63.3	354.2	-150.4	-20.6	70.1	73.2	108.3	153.5	27
<b>28</b>	<b>FA894123005</b>										
	<b>Net change in assets</b>	<b>1025.7</b>	<b>1491.3</b>	<b>5094.4</b>	<b>-532.4</b>	<b>307.3</b>	<b>1096.0</b>	<b>1879.3</b>	<b>1551.5</b>	<b>2379.0</b>	<b>28</b>
29	FA384023005	128.5	381.6	691.6	448.9	159.8	226.0	162.8	168.7	274.4	29
30	FA154023005	32.6	116.4	628.5	-107.5	-149.6	94.3	44.2	57.8	194.9	30
31	FA104023005	1.5	2.4	-5.8	-6.6	-18.6	40.5	-7.8	-7.5	-21.4	31
32	FA114023005	2.7	4.3	6.5	8.3	2.7	-0.5	6.1	0.7	5.2	32
33	FA314023005	93.5	253.2	76.0	541.8	312.3	82.8	112.6	113.6	93.7	33
34	FA213065005	-1.9	5.3	-13.6	12.9	13.0	8.9	7.6	4.1	2.1	34
35	FA794023005	799.7	1036.5	4234.5	-1007.5	87.6	831.5	1614.7	1299.7	1949.7	35
36	FA713068005	0.0	52.2	234.9	-111.1	3.0	82.1	26.0	109.8	-84.4	36
37	FA764023005	359.6	286.6	1881.3	161.5	-509.0	-387.4	50.7	-8.6	222.4	37
38	FA754023005	28.3	17.8	634.8	-252.5	-237.5	-73.5	-67.6	9.2	128.3	38
39	FA744023003	3.5	0.9	7.6	8.5	-5.7	-6.8	-9.5	-3.7	-5.6	39
40	FA474023000	68.5	60.4	81.1	78.5	64.4	17.6	57.7	85.0	99.3	40
41	FA513065505	2.4	1.4	3.0	0.3	-0.7	3.1	0.2	4.9	3.7	41
42	FA544023005	50.1	27.2	53.9	9.4	5.2	40.2	12.1	45.1	60.3	42
43	FA573065005	-0.6	-5.4	-6.6	-5.0	-5.0	-4.7	-1.8	-4.0	-3.3	43
44	FA313169003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	44
45	FA223065043	-0.9	-0.6	1.8	-3.1	1.3	-2.5	-0.6	2.7	-0.0	45
46	FA653069803	-33.7	-29.0	-120.0	-0.2	-2.8	7.0	61.3	65.8	41.3	46
47	FA404023005	96.7	417.7	1056.3	-552.6	439.9	727.2	958.5	595.3	628.2	47
48	FA413065005	113.8	22.3	117.3	-44.4	30.7	-14.5	33.7	117.5	51.5	48
49	FA674023005	50.4	32.8	211.7	-53.9	-4.1	-22.6	10.2	33.0	144.0	49
50	FA614023005	-4.5	-9.9	16.0	-100.2	35.8	8.7	45.9	62.9	-28.6	50
51	FA643065005	18.9	-14.6	-92.3	-11.5	48.6	-3.4	26.2	63.9	82.2	51
52	FA663069005	32.5	165.2	86.2	-84.4	267.2	391.9	361.8	92.5	-92.3	52
53	FA733069005	13.4	-11.1	44.3	-38.7	-57.7	8.0	58.3	33.7	-18.1	53
54	FA503069005	1.4	22.5	23.1	-8.1	14.1	61.1	-8.6	-5.0	-1.4	54
55	FA263069500	97.5	73.3	168.3	26.3	59.8	38.6	101.8	83.1	154.9	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793068005</b>											
	<b>Net change in liabilities</b>	<b>139.3</b>	<b>412.9</b>	<b>2606.2</b>	<b>122.1</b>	<b>-798.1</b>	<b>-278.6</b>	<b>112.8</b>	<b>-180.3</b>	<b>-180.1</b>	<b>1</b>	
2	FA153168005	11.1	20.4	135.0	-32.6	-44.7	23.8	-1.6	5.5	53.4	2	
3	FA103168005	30.9	77.6	1334.6	-2.8	-755.6	-265.9	30.7	-324.3	-137.9	3	
4	FA113168005	16.0	173.3	368.9	545.1	26.3	-247.0	0.3	-188.1	-236.8	4	
5	FA793168005	-5.9	75.6	434.7	-266.8	-21.3	155.9	13.1	216.5	-48.1	5	
6	FA613168005	5.6	25.3	27.9	27.3	32.1	13.8	-10.3	162.9	-28.3	6	
7	FA643168005	-9.2	-0.5	156.5	-114.0	-49.7	5.4	1.8	-5.5	-14.2	7	
8	FA663168005	-2.3	10.2	250.3	-240.7	-22.9	54.0	28.6	67.2	54.7	8	
9	FA713068505	0.0	40.7	0.0	60.6	19.3	82.8	-7.0	-8.2	-60.4	9	
10	FA263168005	87.1	66.0	332.9	-120.7	-2.9	54.6	70.3	110.1	189.4	10	
11	FA263168465	-0.9	-0.9	-1.3	-1.7	-1.3	0.8	3.3	-1.5	-0.1	11	
12	FA263168485	-4.8	-8.8	135.7	-25.0	-80.7	-65.2	9.8	-8.8	23.6	12	
13	FA263168495	92.9	75.7	198.5	-94.0	79.1	119.0	57.1	120.3	165.8	13	
<b>14</b>	<b>FA793068005</b>											
	<b>Net change in assets</b>	<b>139.3</b>	<b>412.9</b>	<b>2606.2</b>	<b>122.1</b>	<b>-798.1</b>	<b>-278.6</b>	<b>112.8</b>	<b>-180.3</b>	<b>-180.1</b>	<b>14</b>	
15	FA713068005	0.0	52.2	234.9	-111.1	3.0	82.1	26.0	109.8	-84.4	15	
16	FA763068005	98.7	335.2	1734.9	454.3	-564.6	-283.8	139.0	-293.2	-210.2	16	
17	FA753068005	25.5	17.2	626.0	-250.1	-235.6	-71.3	-65.2	5.1	118.8	17	
18	FA743068005	5.0	0.6	8.0	6.6	-6.2	-6.2	-5.2	-1.4	-5.4	18	
19	FA473068005	10.1	7.7	2.4	22.4	5.2	0.7	18.2	-0.6	1.1	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.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA893169005 Net change in total other loans and advances</b>	<b>103.5</b>	<b>343.2</b>	<b>1774.0</b>	<b>-1004.7</b>	<b>160.9</b>	<b>442.6</b>	<b>737.9</b>	<b>170.4</b>	<b>1055.9</b>	<b>1</b>
<b>2 FA313069205 U.S. government loans</b>	<b>9.9</b>	<b>188.2</b>	<b>-13.8</b>	<b>457.9</b>	<b>264.1</b>	<b>44.4</b>	<b>29.8</b>	<b>34.7</b>	<b>29.8</b>	<b>2</b>
3 FA153169203 Liab.: Household sector	4.5	10.2	4.2	17.6	12.2	6.9	4.0	9.4	6.0	3
4 FA103169205 Nonfinancial corporate business	4.0	110.5	-20.0	280.8	160.8	20.5	13.7	19.2	15.5	4
5 FA113169205 Nonfinancial noncorporate business	2.6	67.7	4.9	159.1	90.4	16.4	9.5	11.2	10.5	5
6 FA213169203 State and local governments	1.0	1.0	0.4	0.7	1.8	1.1	0.7	0.0	0.0	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	-2.2	-1.3	-3.3	-0.3	-1.0	-0.5	1.9	-5.0	-2.2	10
<b>11 FA313169003 Federal government retirement funds' loans</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>722.2</b>	<b>11</b>
12 FA313169003 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722.2	12
<b>13 FA263069500 Foreign loans to U.S. corporate business</b>	<b>97.5</b>	<b>73.3</b>	<b>168.3</b>	<b>26.3</b>	<b>59.8</b>	<b>38.6</b>	<b>101.8</b>	<b>83.1</b>	<b>154.9</b>	<b>13</b>
14 FA263069500 Liab.: Nonfinancial corporate business	97.5	73.3	168.3	26.3	59.8	38.6	101.8	83.1	154.9	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 FA733069005 Holding company loans</b>	<b>13.4</b>	<b>-11.1</b>	<b>44.3</b>	<b>-38.7</b>	<b>-57.7</b>	<b>8.0</b>	<b>58.3</b>	<b>33.7</b>	<b>-18.1</b>	<b>19</b>
20 FA733069013 Liab.: Nonfinancial corporate business	4.2	-9.7	19.7	-9.3	-41.1	-8.1	57.3	30.4	15.6	20
21 FA733069023 Rest of the world	9.2	-1.4	24.6	-29.4	-16.6	16.1	1.0	3.2	-33.7	21
<b>22 FA153169405 Policy loans (Household liability)</b>	<b>-2.8</b>	<b>-0.5</b>	<b>4.3</b>	<b>-3.0</b>	<b>2.2</b>	<b>-5.7</b>	<b>-3.1</b>	<b>-3.0</b>	<b>0.0</b>	<b>22</b>
23 FA313069403 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	23
24 FA543069405 Life insurance companies	-2.8	-0.5	4.3	-3.0	2.3	-5.7	-3.0	-3.0	0.1	24
<b>25 FA403069330 Federal Home Loan Banks advances (1)</b>	<b>-90.6</b>	<b>-228.6</b>	<b>779.6</b>	<b>-1153.8</b>	<b>-282.6</b>	<b>-257.7</b>	<b>61.9</b>	<b>-265.1</b>	<b>-52.0</b>	<b>25</b>
26 FA763169335 Liab.: U.S.-chartered depository institutions	-92.3	-232.6	667.1	-1094.8	-267.8	-234.9	44.6	-242.7	-43.7	26
27 FA473169333 Credit unions	-5.5	-9.0	42.4	-49.2	-11.2	-18.0	-11.9	-4.5	1.1	27
28 FA513169333 Property-casualty insurance companies	0.2	6.4	9.8	1.2	19.8	-5.0	-2.5	-3.9	-3.6	28
29 FA543169373 Life insurance companies	7.5	15.3	76.0	2.2	-18.4	1.3	33.3	-14.0	-5.7	29
30 FA613169333 Finance companies	0.4	-0.5	-0.2	-1.4	0.5	-0.9	-1.6	0.0	0.0	30
31 FA643169373 Real estate investment trusts	-0.9	-8.2	-15.6	-11.7	-5.5	-0.2	0.0	-0.0	-0.1	31
<b>32 FA403069395 Govt.-sponsored enterprises loans (2)</b>	<b>7.4</b>	<b>13.5</b>	<b>5.3</b>	<b>13.0</b>	<b>15.0</b>	<b>20.6</b>	<b>2.1</b>	<b>-1.7</b>	<b>8.9</b>	<b>32</b>
33 FA153169305 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 FA183169305 Nonfinancial corporate business (FCS)	1.1	1.8	1.1	-0.4	1.7	4.6	2.8	-1.5	-1.8	34
35 FA113169305 Nonfinancial noncorporate business (FCS)	6.3	11.7	4.2	13.4	13.3	16.0	-0.7	-0.2	10.8	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 FA673069505 Securitized loans held by ABS issuers</b>	<b>-0.4</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>24.5</b>	<b>37</b>
38 FA673069505 Liab.: Nonfinancial corporate business	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.5	38
<b>39 FA613069505 Finance company loans to business</b>	<b>-10.4</b>	<b>-16.4</b>	<b>51.5</b>	<b>-112.2</b>	<b>5.3</b>	<b>-10.4</b>	<b>8.6</b>	<b>27.6</b>	<b>-46.8</b>	<b>39</b>
40 FA103169535 Liab.: Nonfinancial corporate business	-9.3	-21.8	46.4	-111.9	-8.9	-12.7	-22.7	-62.8	-24.4	40
41 FA113169535 Nonfinancial noncorporate business	-1.0	5.3	5.2	-0.3	14.2	2.3	31.2	90.4	-22.4	41
<b>42 FA663067003 Margin accounts at brokers and dealers</b>	<b>23.4</b>	<b>156.7</b>	<b>48.0</b>	<b>-72.9</b>	<b>262.2</b>	<b>389.3</b>	<b>365.3</b>	<b>86.1</b>	<b>-95.3</b>	<b>42</b>
43 FA663067003 Liab.: Household sector	23.4	156.7	48.0	-72.9	262.2	389.3	365.3	86.1	-95.3	43
<b>44 FA153067005 Cash accounts at brokers and dealers</b>	<b>25.6</b>	<b>120.9</b>	<b>581.7</b>	<b>-80.6</b>	<b>-129.4</b>	<b>111.7</b>	<b>79.8</b>	<b>65.3</b>	<b>198.6</b>	<b>44</b>
45 FA153067005 Asset: Household sector	25.6	120.9	581.7	-80.6	-129.4	111.7	79.8	65.3	198.6	45
<b>46 FA103169803 Loans to nonfinancial corporate business (3)</b>	<b>31.0</b>	<b>28.0</b>	<b>105.5</b>	<b>-41.1</b>	<b>1.9</b>	<b>45.8</b>	<b>40.5</b>	<b>114.1</b>	<b>132.2</b>	<b>46</b>
47 FA153069803 Asset: Household sector	13.9	-2.2	50.0	-22.3	-18.6	-17.8	-29.3	1.1	4.6	47
48 FA543069873 Life insurance companies	1.8	2.2	14.9	-6.6	-2.1	2.5	5.8	6.6	6.6	48
49 FA653069803 Mutual funds	-33.7	-29.0	-120.0	-0.2	-2.8	7.0	61.3	65.8	41.3	49
50 FA673069803 ABS issuers	38.4	46.0	99.2	8.6	26.9	49.2	9.0	36.2	76.3	50
51 FA663069803 Brokers and dealers	9.1	8.5	38.1	-11.4	5.0	2.6	-3.5	6.4	2.9	51
52 FA503069805 Other financial business	1.4	2.5	23.1	-9.1	-6.4	2.4	-2.8	-1.9	0.5	52
<b>53 FA503069075 Other financial business loans (4)</b>	<b>0.0</b>	<b>20.1</b>	<b>0.0</b>	<b>1.0</b>	<b>20.5</b>	<b>58.7</b>	<b>-5.7</b>	<b>-3.1</b>	<b>-1.9</b>	<b>53</b>
54 FA503069003 Liab.: Household sector (TALF II)	0.0	3.6	0.0	1.0	11.7	1.5	-5.7	-2.1	-0.7	54
55 FA503069013 Nonfinancial corporate business (MSLF)	0.0	6.0	0.0	0.0	3.2	20.6	-0.1	-0.4	-0.4	55
56 FA503069023 Nonfinancial noncorporate business (MSLF)	0.0	10.5	0.0	0.0	5.5	36.4	-0.0	-0.7	-0.8	56
57 FA503069033 Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-0.0	-0.0	57
<b>58 FA163069005 Nonprofit organization loans</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>58</b>
59 FA153169055 Liab.: Household sector	-1.1	-1.4	-1.4	-1.4	-1.4	-1.4	-2.0	-2.0	-2.0	59
60 FA163069043 Nonfinancial noncorporate business	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	60

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065005</b>											
	<b>Net change in mortgages</b>	<b>597.6</b>	<b>747.2</b>	<b>687.7</b>	<b>585.0</b>	<b>870.1</b>	<b>845.9</b>	<b>876.7</b>	<b>1224.4</b>	<b>1275.8</b>	<b>1</b>	
2	FA893065105	306.6	474.4	388.0	334.1	625.1	550.6	654.0	952.4	944.9	2	
3	FA893065405	135.1	132.6	86.8	134.9	124.6	183.9	117.9	103.9	110.6	3	
4	FA893065505	133.8	116.4	189.2	92.3	96.5	87.5	100.5	163.8	215.9	4	
5	FA893065603	22.2	23.8	23.7	23.7	23.9	23.9	4.3	4.4	4.4	5	
<b>6</b>	<b>FA893065005</b>											
	<b>Net borrowing</b>	<b>597.6</b>	<b>747.2</b>	<b>687.7</b>	<b>585.0</b>	<b>870.1</b>	<b>845.9</b>	<b>876.7</b>	<b>1224.4</b>	<b>1275.8</b>	<b>6</b>	
7	FA153165005	296.0	448.2	370.0	319.0	589.2	514.7	615.0	891.5	883.0	7	
8	FA143165005	299.8	296.7	314.7	271.2	272.7	328.1	284.7	339.7	385.9	8	
9	FA103165005	50.6	46.4	58.2	41.9	43.3	42.2	79.9	113.0	129.6	9	
10	FA113165005	249.2	250.3	256.4	229.4	229.4	285.9	204.8	226.7	256.4	10	
11	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12	FA123165005	1.9	2.3	3.1	-5.2	8.1	3.2	-23.0	-6.7	6.8	12	
<b>13</b>	<b>FA893065005</b>											
	<b>Net change in assets</b>	<b>597.6</b>	<b>747.2</b>	<b>687.7</b>	<b>585.0</b>	<b>870.1</b>	<b>845.9</b>	<b>876.7</b>	<b>1224.4</b>	<b>1275.8</b>	<b>13</b>	
14	FA153065005	-2.5	1.5	1.9	0.1	2.4	1.6	-3.9	-6.4	-5.9	14	
15	FA103065003	2.2	2.4	2.3	2.3	2.4	2.4	2.4	2.5	2.5	15	
16	FA113065005	2.7	4.3	6.5	8.3	2.7	-0.5	6.1	0.7	5.2	16	
17	FA313065005	0.6	3.3	6.1	5.6	-4.0	5.7	4.4	4.9	8.2	17	
18	FA313065015	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	18	
19	FA313065075	0.1	2.5	6.3	5.4	-5.5	3.7	2.7	1.6	3.8	19	
20	FA313065035	0.9	1.1	0.0	0.4	1.8	2.3	1.9	3.6	4.7	20	
21	FA313065065	-0.0	-0.0	0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	21	
22	FA313065095	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22	
23	FA213065005	-1.9	5.3	-13.6	12.9	13.0	8.9	7.6	4.1	2.1	23	
24	FA703065005	214.7	88.0	256.7	84.1	108.6	-97.2	-89.5	136.5	362.3	24	
25	FA763065005	171.8	41.5	177.5	30.6	66.1	-108.3	-111.2	77.0	299.3	25	
26	FA753065005	2.8	0.6	8.8	-2.4	-2.0	-2.2	-2.4	4.1	9.5	26	
27	FA743065003	-1.5	0.3	-0.4	1.9	0.4	-0.6	-4.3	-2.3	-0.2	27	
28	FA473065100	41.6	45.6	70.7	53.9	44.1	13.9	28.4	57.6	53.8	28	
29	FA513065505	2.4	1.4	3.0	0.3	-0.7	3.1	0.2	4.9	3.7	29	
30	FA543065005	51.1	25.5	34.7	19.0	5.0	43.4	9.4	41.4	53.6	30	
31	FA573065005	-0.6	-5.4	-6.6	-5.0	-5.0	-4.7	-1.8	-4.0	-3.3	31	
32	FA223065043	-0.9	-0.6	1.8	-3.1	1.3	-2.5	-0.6	2.7	-0.0	32	
33	FA403065005	180.0	632.9	271.4	588.2	707.5	964.3	894.5	862.1	671.3	33	
34	FA403065015	77.5	290.4	133.9	372.5	273.7	381.4	354.8	452.0	170.5	34	
35	FA403065025	85.1	335.3	117.7	203.9	438.4	581.4	536.6	400.9	489.3	35	
36	FA403065045	6.0	14.9	6.8	15.8	15.5	21.7	12.9	18.7	14.0	36	
37	FA403065035	9.9	-9.7	11.4	-6.7	-21.6	-21.8	-10.0	-11.4	-3.7	37	
38	FA403065653	1.4	1.9	1.6	2.7	1.5	1.7	0.3	1.8	1.1	38	
39	FA413065005	113.8	22.3	117.3	-44.4	30.7	-14.5	33.7	117.5	51.5	39	
40	FA413065015	75.3	-14.2	107.2	-48.5	-43.9	-71.5	-12.1	73.9	44.3	40	
41	FA413065025	39.9	37.7	12.7	5.9	74.6	57.7	46.5	44.3	8.0	41	
42	FA413065045	-1.1	-1.1	-2.4	-1.8	0.4	-0.5	-0.4	-0.8	-0.8	42	
43	FA413065653	-0.4	-0.2	-0.2	-0.1	-0.3	-0.2	-0.4	0.1	0.1	43	
44	FA413065035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44	
45	FA673065005	14.8	-11.9	114.6	-60.7	-27.8	-73.9	2.6	-2.8	46.2	45	
46	FA613065000	2.5	-7.2	-16.2	-10.9	-14.6	13.1	-14.5	-3.6	-3.8	46	
47	FA643065005	18.9	-14.6	-92.3	-11.5	48.6	-3.4	26.2	63.9	82.2	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065105</b>		<b>306.6</b>	<b>474.4</b>	<b>388.0</b>	<b>334.1</b>	<b>625.1</b>	<b>550.6</b>	<b>654.0</b>	<b>952.4</b>	<b>944.9</b>	<b>1</b>
	<b>Net borrowing</b>											
2	FA153165105	293.1	446.8	368.5	317.5	587.8	513.2	613.8	890.3	881.9	2	
3	FA103165105	0.2	-0.5	1.3	-0.9	-1.5	-0.9	0.6	3.0	3.9	3	
4	FA113165105	13.3	28.2	18.2	17.4	38.7	38.3	39.5	59.0	59.0	4	
<b>5</b>	<b>FA893065105</b>		<b>306.6</b>	<b>474.4</b>	<b>388.0</b>	<b>334.1</b>	<b>625.1</b>	<b>550.6</b>	<b>654.0</b>	<b>952.4</b>	<b>944.9</b>	<b>5</b>
	<b>Net change in assets</b>											
6	FA153065103	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	6	
7	FA103065105	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	7	
8	FA113065103	1.0	1.6	2.4	3.0	1.0	-0.2	2.2	0.3	1.9	8	
9	FA313065105	0.0	1.2	1.0	0.2	1.9	1.7	0.9	3.5	3.6	9	
10	FA213065103	-0.9	2.1	-6.9	3.7	7.0	4.8	2.7	2.1	-0.1	10	
11	FA763065105	54.4	-55.4	40.0	-81.2	-15.2	-165.1	-151.3	-47.0	163.5	11	
12	FA753065103	-0.2	-0.2	-0.3	0.4	-0.6	-0.3	-0.7	0.0	0.8	12	
13	FA743065103	-0.9	0.3	-0.7	1.5	1.4	-0.9	-2.6	-1.8	-1.4	13	
14	FA473065100	41.6	45.6	70.7	53.9	44.1	13.9	28.4	57.6	53.8	14	
15	FA543065105	6.3	0.7	1.5	-0.2	-1.1	2.7	1.5	3.0	4.4	15	
16	FA573065103	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16	
17	FA223065143	-0.3	-0.2	0.7	-1.1	0.5	-0.9	-0.2	1.0	-0.0	17	
18	FA403065105	135.2	560.3	236.3	489.0	671.4	844.3	862.8	867.7	630.4	18	
19	FA413065105	76.0	-15.8	106.0	-54.8	-42.1	-72.4	-28.7	67.3	32.6	19	
20	FA673065105	-5.1	-31.0	43.9	-42.9	-42.9	-82.0	-57.2	-21.6	10.7	20	
21	FA613065105	-1.7	-8.2	-15.6	-14.9	-14.0	11.5	-13.0	-1.0	-0.9	21	
22	FA643065105	3.3	-24.3	-88.7	-20.3	16.0	-4.3	11.2	23.6	47.7	22	
	Memo:											
23	FV893065153	15.7	8.8	2.9	2.0	2.3	1.6	1.2	1.1	0.9	23	
	Charge-offs (2)											
24	FA893065125	-30.5	-58.4	-22.4	-76.8	-60.8	-73.7	-81.0	-40.1	-31.6	24	
25	FA763065125	-35.2	-48.0	-18.0	-61.2	-52.4	-60.6	-64.9	-39.5	-35.6	25	
26	FA753065203	0.1	-0.2	-0.2	0.1	-0.3	-0.5	-0.0	-0.1	-0.0	26	
27	FA473065125	3.5	-7.0	-1.3	-10.8	-3.8	-12.1	-13.2	2.2	7.3	27	
28	FA673065123	1.5	-1.5	-1.5	-1.4	-1.4	-1.8	-2.1	-2.0	-2.9	28	
29	FA613065123	-0.3	-1.7	-1.4	-3.6	-3.0	1.4	-0.9	-0.7	-0.4	29	

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>		<b>135.1</b>	<b>132.6</b>	<b>86.8</b>	<b>134.9</b>	<b>124.6</b>	<b>183.9</b>	<b>117.9</b>	<b>103.9</b>	<b>110.6</b>	<b>1</b>
	<b>Net borrowing</b>											
2	FA103165405	6.8	6.6	4.2	6.7	6.4	9.0	5.9	5.3	5.5	2	
3	FA113165405	129.4	125.0	80.1	126.8	121.5	171.6	111.5	100.0	104.3	3	
4	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA123165403	-1.1	1.0	2.5	1.4	-3.3	3.3	0.5	-1.4	0.8	5	
<b>6</b>	<b>FA893065405</b>		<b>135.1</b>	<b>132.6</b>	<b>86.8</b>	<b>134.9</b>	<b>124.6</b>	<b>183.9</b>	<b>117.9</b>	<b>103.9</b>	<b>110.6</b>	<b>6</b>
	<b>Net change in assets</b>											
7	FA153065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7	
8	FA103065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA113065403	0.9	1.5	2.2	2.8	0.9	-0.2	2.1	0.2	1.8	9	
10	FA313065405	-0.3	-0.5	-0.9	-0.2	-0.6	-0.3	0.1	-0.1	-0.2	10	
11	FA213065403	-0.8	2.6	-5.5	6.3	5.6	4.0	2.7	1.6	0.2	11	
12	FA763065403	29.7	24.7	44.5	28.6	22.0	3.9	6.2	40.7	24.8	12	
13	FA753065403	1.9	2.6	4.8	1.3	2.0	2.4	0.1	1.7	-0.5	13	
14	FA543065405	25.2	7.7	8.7	5.6	2.7	13.7	5.3	10.1	15.0	14	
15	FA573065403	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15	
16	FA223065443	-0.3	-0.2	0.6	-0.9	0.4	-0.8	-0.2	0.8	-0.0	16	
17	FA403065405	31.2	55.4	18.3	81.3	19.2	102.9	29.4	-9.5	37.7	17	
18	FA413065405	38.1	38.3	11.5	10.5	73.0	58.0	62.8	50.1	18.8	18	
19	FA673065405	2.5	5.0	26.7	0.8	-4.1	-3.5	5.8	2.0	8.6	19	
20	FA613065403	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	20	
21	FA643065405	7.4	-4.1	-23.5	-0.8	3.9	4.1	4.2	6.7	5.0	21	

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>133.8</b>	<b>116.4</b>	<b>189.2</b>	<b>92.3</b>	<b>96.5</b>	<b>87.5</b>	<b>100.5</b>	<b>163.8</b>	<b>215.9</b>	<b>1</b>	
2	FA163165505	2.9	1.4	1.4	1.4	1.4	1.4	1.1	1.1	1.1	2	
3	FA103165505	37.5	33.6	46.6	29.5	31.5	26.7	71.1	103.5	118.4	3	
4	FA113165505	90.4	80.0	140.6	68.0	52.1	59.5	51.8	64.5	90.4	4	
5	FA123165503	3.0	1.3	0.5	-6.6	11.4	-0.1	-23.5	-5.3	6.1	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>133.8</b>	<b>116.4</b>	<b>189.2</b>	<b>92.3</b>	<b>96.5</b>	<b>87.5</b>	<b>100.5</b>	<b>163.8</b>	<b>215.9</b>	<b>6</b>	
7	FA153065505	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	7	
8	FA103065503	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	8	
9	FA113065503	0.7	1.2	1.8	2.3	0.7	-0.1	1.7	0.2	1.4	9	
10	FA313065505	-0.1	1.3	4.8	4.0	-6.6	2.9	2.4	0.0	3.5	10	
11	FA213065503	-0.2	0.4	-1.1	2.5	0.3	-0.0	2.1	0.4	2.1	11	
12	FA763065503	82.6	73.2	94.1	84.3	60.3	54.0	32.4	81.9	109.5	12	
13	FA753065503	1.0	-1.8	4.3	-4.1	-3.0	-4.3	-1.6	2.5	8.6	13	
14	FA743065505	-0.6	0.0	0.3	0.4	-0.9	0.3	-1.7	-0.5	1.2	14	
15	FA513065505	2.4	1.4	3.0	0.3	-0.7	3.1	0.2	4.9	3.7	15	
16	FA543065505	17.6	15.7	23.1	12.3	1.9	25.7	2.3	28.0	33.9	16	
17	FA573065505	-0.2	-5.0	-6.2	-4.6	-4.6	-4.3	-1.4	-3.6	-2.9	17	
18	FA223065545	-0.3	-0.2	0.6	-1.0	0.4	-0.9	-0.2	0.9	-0.0	18	
19	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA673065505	17.4	14.0	44.1	-18.7	19.3	11.5	54.0	16.8	27.0	20	
21	FA613065503	4.3	1.3	-0.4	4.2	-0.3	1.8	-1.3	-2.4	-2.7	21	
22	FA643065505	8.3	13.8	20.0	9.6	28.7	-3.2	10.7	33.6	29.5	22	

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

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>										
	<b>Net borrowing</b>	<b>22.2</b>	<b>23.8</b>	<b>23.7</b>	<b>23.7</b>	<b>23.9</b>	<b>23.9</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	<b>1</b>
2	FA183165605	6.1	6.7	6.1	6.6	6.8	7.4	2.3	1.2	1.8	2
3	FA233165605	16.1	17.1	17.5	17.1	17.1	16.6	2.0	3.2	2.7	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>22.2</b>	<b>23.8</b>	<b>23.7</b>	<b>23.7</b>	<b>23.9</b>	<b>23.9</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	<b>4</b>
5	FA153065605	0.9	5.0	5.4	3.5	5.9	5.1	-0.4	-3.0	-2.5	5
6	FA113065603	0.1	0.1	0.1	0.2	0.1	-0.0	0.1	0.0	0.1	6
7	FA313065605	1.0	1.4	1.2	1.6	1.3	1.4	1.0	1.6	1.2	7
8	FA213065603	-0.0	0.2	-0.1	0.4	0.1	0.1	0.1	0.1	0.0	8
9	FA763065633	5.1	-1.1	-1.1	-1.1	-1.1	-1.1	1.4	1.5	1.5	9
10	FA753065603	0.0	-0.1	0.1	-0.1	-0.4	0.1	-0.2	-0.1	0.5	10
11	FA543065633	1.9	1.4	1.4	1.4	1.4	1.4	0.3	0.3	0.3	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	13.6	17.2	16.8	17.9	16.9	17.1	2.4	3.9	3.2	13
14	FA413065605	-0.4	-0.2	-0.2	-0.1	-0.3	-0.2	-0.4	0.1	0.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA153166000 Net change in liabilities (Households)</b>	<b>185.2</b>	<b>-12.0</b>	<b>26.4</b>	<b>-234.7</b>	<b>74.5</b>	<b>86.0</b>	<b>151.8</b>	<b>337.0</b>	<b>227.4</b>	<b>1</b>
<b>2 FA153166000 Net change in assets</b>	<b>185.2</b>	<b>-12.0</b>	<b>26.4</b>	<b>-234.7</b>	<b>74.5</b>	<b>86.0</b>	<b>151.8</b>	<b>337.0</b>	<b>227.4</b>	<b>2</b>
3 FA163066223 Nonprofit organizations (1)	-4.0	-3.1	-4.6	-4.0	-3.4	-0.6	-1.1	-1.0	-1.1	3
4 FA103066005 Nonfinancial corporate business	-0.7	0.0	-8.1	-9.0	-21.0	38.1	-10.2	-10.0	-24.0	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)	83.0	61.7	83.7	78.4	52.2	32.7	78.5	74.0	55.6	6
7 FA763066000 U.S.-chartered depository institutions	89.0	-90.1	-31.2	-323.4	-10.4	4.7	22.9	207.5	133.4	7
8 FA473066000 Credit unions	16.8	7.1	8.0	2.2	15.1	3.0	11.2	28.0	44.5	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	-2.4	-1.2	-2.2	-1.8	-3.2	2.2	-1.3	-0.4	-3.0	10
11 FA613066005 Finance companies	3.4	13.7	-19.2	22.8	45.1	6.0	51.9	38.8	22.0	11
Memo:										
12 FA153166100 Credit card loans (3)	38.1	-122.1	-77.7	-334.1	-40.6	-36.0	-32.8	102.8	75.0	12
13 FA153166400 Auto loans	44.5	40.3	23.7	38.8	62.2	36.5	89.9	122.8	80.2	13
14 FA153166220 Student loans (4)	75.8	56.2	55.0	81.5	50.9	37.5	42.8	67.6	43.9	14
15 FA153166205 Other consumer credit (5)	26.6	13.6	25.4	-21.0	2.0	48.0	52.0	43.8	28.2	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-411.7</b>	<b>572.0</b>	<b>931.9</b>	<b>191.4</b>	<b>875.5</b>	<b>289.3</b>	<b>1237.7</b>	<b>864.6</b>	<b>197.5</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-458.1	-168.9	-384.9	-57.9	41.9	-274.8	-115.7	-526.5	-908.8	2
3	FA793164105	Domestic financial sectors	209.7	499.2	280.8	627.5	465.5	622.8	1050.2	1011.8	575.6	3
4	FA763164103	U.S.-chartered depository institutions	1.4	1.9	-9.5	3.0	4.9	9.1	-1.4	6.4	15.3	4
5	FA513164103	Property-casualty insurance companies	-7.9	-3.5	-14.1	2.4	-1.2	-0.9	-2.4	-5.4	-12.6	5
6	FA543164173	Life insurance companies	-17.0	-15.2	-22.5	1.8	-8.2	-31.8	-23.4	-20.5	-29.7	6
7	FA554090005	Closed-end funds	5.9	2.7	11.3	-0.7	-0.2	0.5	27.0	15.6	3.2	7
8	FA564090005	Exchange-traded funds	322.6	500.9	371.4	616.7	454.2	561.3	1075.9	1076.4	719.4	8
9	FA643164103	REITs	36.7	21.9	24.6	26.7	18.6	17.7	31.3	43.1	43.8	9
10	FA403164105	Government-sponsored enterprises	-4.2	-7.0	27.6	-38.2	-10.2	-7.2	-3.5	-1.7	-5.1	10
11	FA663164103	Brokers and dealers	22.1	15.6	31.5	-21.7	0.7	51.9	4.0	1.8	-3.2	11
12	FA733164103	Holding companies	-149.8	-18.2	-139.4	37.5	6.9	22.2	-57.3	-103.9	-155.5	12
13	FA503164105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164100	Rest of the world (2)	-163.4	241.8	1036.0	-378.2	368.1	-58.8	303.2	379.4	530.7	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-411.7</b>	<b>572.0</b>	<b>931.9</b>	<b>191.4</b>	<b>875.5</b>	<b>289.3</b>	<b>1237.7</b>	<b>864.6</b>	<b>197.5</b>	<b>15</b>
16	FA153064105	Household sector	62.0	434.9	276.5	615.0	974.6	-126.5	742.2	949.2	53.0	16
17	FA103064103	Nonfinancial corporate business	10.2	-127.0	-102.6	-123.0	-133.5	-149.1	-127.0	-127.0	-127.0	17
18	FA313064105	Federal government	0.0	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	0.8	2.9	4.6	1.4	2.3	3.6	4.0	3.8	-2.4	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	-1.8	-22.3	7.3	-72.4	-39.8	15.9	1.3	7.0	0.7	23
24	FA543064105	Life insurance companies	1.3	1.2	6.0	-14.6	-7.7	21.0	-13.7	-47.8	-27.9	24
25	FA573064105	Private pension funds	-168.8	-140.8	-173.5	-99.5	-123.8	-166.3	-55.5	-146.6	-140.3	25
26	FA343064105	Federal government retirement funds	-5.0	-24.1	-48.8	18.9	-23.4	-43.1	17.5	12.7	-17.0	26
27	FA223064145	State and local govt. retirement funds	-28.3	22.5	123.2	-151.7	176.5	-58.1	-145.8	-136.7	8.1	27
28	FA653064100	Mutual funds	-219.4	-481.6	-361.3	-330.1	-666.5	-568.3	-589.5	-204.2	-103.4	28
29	FA553064103	Closed-end funds	2.6	1.9	7.7	0.0	0.0	-0.2	16.7	7.5	1.3	29
30	FA563064100	Exchange-traded funds	165.9	254.3	282.0	180.8	172.9	381.5	922.8	804.7	539.3	30
31	FA663064103	Brokers and dealers	-22.4	6.8	53.3	18.2	37.7	-82.1	154.6	-111.7	-104.0	31
32	FA503064105	Other financial business	0.0	8.8	0.0	31.9	2.6	0.6	-1.1	-29.8	-4.2	32
33	FA263064105	Rest of the world (3)	-205.4	637.9	860.9	119.8	507.1	1063.8	314.7	-113.2	124.9	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>208.0</b>	<b>-226.8</b>	<b>-1223.7</b>	<b>61.4</b>	<b>106.2</b>	<b>149.0</b>	<b>364.0</b>	<b>169.4</b>	<b>294.7</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>208.0</b>	<b>-226.8</b>	<b>-1223.7</b>	<b>61.4</b>	<b>106.2</b>	<b>149.0</b>	<b>364.0</b>	<b>169.4</b>	<b>294.7</b>	<b>2</b>
3	FA153064205	Household sector	320.9	-59.4	-1036.8	229.1	309.9	260.1	595.1	389.3	258.3	3
4	FA103064203	Nonfinancial corporate business	5.3	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	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	-2.1	-0.8	0.1	-2.9	-0.2	-0.1	0.0	0.0	0.0	6
7	FA473064205	Credit unions	0.3	0.9	1.8	0.2	0.3	1.3	4.5	2.0	1.9	7
8	FA513064205	Property-casualty insurance companies	0.1	0.8	1.7	1.0	5.2	-4.6	1.3	-5.8	-2.8	8
9	FA543064205	Life insurance companies	-86.7	-99.3	-153.5	-61.3	-97.7	-84.5	-112.5	-215.2	-121.4	9
10	FA573064205	Private pension funds	21.9	-113.4	-183.5	-67.5	-99.9	-102.6	-6.5	-79.9	-41.1	10
11	FA223064205	State and local govt. retirement funds	0.1	24.0	-32.7	5.8	-14.1	137.2	-183.7	21.4	0.6	11
12	FA263064203	Rest of the world	-53.0	8.5	167.5	-54.8	-9.0	-69.7	53.9	45.8	187.5	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>381.7</b>	<b>282.7</b>	<b>-95.7</b>	<b>-602.3</b>	<b>1029.8</b>	<b>799.2</b>	<b>777.0</b>	<b>760.1</b>	<b>714.3</b>	<b>1</b>	
2	FA163170005	6.9	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	2	
3	FA103170005	230.1	134.8	-207.3	-589.1	718.4	617.1	549.3	577.4	506.8	3	
4	FA113170005	42.9	-25.9	5.3	-149.3	46.6	-6.4	91.3	42.6	46.6	4	
5	FA313170005	36.0	17.2	-36.4	-40.2	82.8	62.4	39.4	69.4	70.6	5	
6	FA213170003	48.6	48.4	49.1	46.8	48.2	49.5	50.9	51.9	53.1	6	
7	FA513170005	2.6	11.1	5.6	24.8	41.3	-27.4	8.7	6.8	15.0	7	
8	FA543170005	13.4	88.1	78.2	112.5	73.9	87.8	8.3	28.7	8.1	8	
9	FA663170003	-1.0	2.8	17.4	-9.3	-4.3	7.3	4.6	-15.1	6.6	9	
10	FA263170005	2.2	-0.4	-14.3	-5.3	16.2	2.0	17.8	-8.5	0.7	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>645.6</b>	<b>232.7</b>	<b>-202.1</b>	<b>-744.1</b>	<b>1103.6</b>	<b>773.3</b>	<b>806.8</b>	<b>889.5</b>	<b>834.2</b>	<b>11</b>	
12	FA163070005	7.6	7.6	7.6	7.6	7.6	7.6	6.9	6.9	6.9	12	
13	FA103070005	540.5	34.7	-367.6	-954.2	855.8	604.9	622.7	716.1	691.0	13	
14	FA113070003	47.7	47.1	45.7	54.5	44.9	43.1	55.3	40.6	40.4	14	
15	FA313070000	-1.9	11.3	0.8	25.1	1.8	17.7	30.2	0.5	7.4	15	
16	FA213070003	19.1	7.3	-27.1	-46.3	62.8	39.9	33.5	47.3	48.7	16	
17	FA513070005	6.6	18.1	33.4	47.3	48.2	-56.6	30.0	24.2	36.8	17	
18	FA543070005	6.5	22.5	19.8	28.7	18.9	22.5	1.4	14.8	-1.7	18	
19	FA673070003	0.6	0.6	9.5	-5.9	-11.3	10.0	-3.8	8.4	-4.3	19	
20	FA263070005	18.8	83.5	75.7	99.0	74.8	84.3	30.6	30.8	8.9	20	
21	FA903070005	-263.9	50.1	106.4	141.8	-73.8	25.9	-29.8	-129.4	-119.9	21	

(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>34.4</b>	<b>100.7</b>	<b>201.7</b>	<b>15.3</b>	<b>86.4</b>	<b>99.4</b>	<b>-77.4</b>	<b>64.2</b>	<b>76.5</b>	<b>1</b>
2	FA313140003	0.9	0.2	-0.6	-0.0	1.4	0.0	1.1	-3.4	3.7	2
3	FA543140005	31.7	85.0	188.6	-4.5	72.0	83.9	-75.9	63.2	69.5	3
4	FA263140005	1.8	15.5	13.6	19.8	13.0	15.5	-2.7	4.4	3.3	4
<b>5</b>	<b>FA893140005</b>										
	<b>Net change in assets</b>	<b>34.4</b>	<b>100.7</b>	<b>201.7</b>	<b>15.3</b>	<b>86.4</b>	<b>99.4</b>	<b>-77.4</b>	<b>64.2</b>	<b>76.5</b>	<b>5</b>
6	FA153040005	16.7	94.2	197.2	10.5	78.2	90.7	-81.3	27.6	53.0	6
7	FA763040005	6.7	6.1	3.6	5.3	7.1	8.2	8.3	18.7	9.3	7
8	FA543040005	6.7	5.6	4.9	7.2	4.7	5.6	-8.4	13.7	10.2	8
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9
10	FA543141905	0.3	-9.1	-8.0	-11.7	-7.7	-9.1	-0.0	0.1	0.1	10

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893150005</b>											
	<b>Net change in liabilities</b>	<b>445.8</b>	<b>558.0</b>	<b>543.0</b>	<b>542.7</b>	<b>537.0</b>	<b>609.3</b>	<b>214.2</b>	<b>297.2</b>	<b>451.1</b>	<b>1</b>	
2	FA543150005	8.8	92.2	147.9	-39.0	82.1	177.8	-132.0	-103.9	80.1	2	
3	FA574190005	109.0	73.0	56.5	116.6	65.2	53.6	10.3	49.0	51.3	3	
4	FA344090005	75.6	104.1	87.6	151.7	103.6	73.7	98.6	103.2	73.6	4	
5	FA224190005	249.4	241.9	209.2	253.7	247.0	257.6	235.4	240.5	239.7	5	
6	FA263150005	3.1	46.9	41.9	59.6	39.3	46.6	1.8	8.4	6.5	6	
<b>7</b>	<b>FA893150005</b>											
	<b>Net change in assets</b>	<b>445.8</b>	<b>558.0</b>	<b>543.0</b>	<b>542.7</b>	<b>537.0</b>	<b>609.3</b>	<b>214.2</b>	<b>297.2</b>	<b>451.1</b>	<b>7</b>	
8	FA153050005	437.5	480.2	472.7	444.1	471.9	532.1	210.0	278.1	436.3	8	
9	FA543050005	7.7	91.4	82.3	116.0	76.6	90.8	4.1	18.9	14.6	9	
10	FA543151905	0.6	-13.6	-12.0	-17.4	-11.4	-13.6	0.0	0.2	0.1	10	
	Memo:											
11	FA893131573	248.5	151.7	-37.1	261.5	116.9	265.3	93.1	331.7	ND	11	
12	FA763131573	-13.7	124.2	190.6	141.9	-42.5	206.8	-167.4	92.2	ND	12	
13	FA473131573	3.5	2.9	3.9	3.4	3.3	0.9	1.8	-0.2	ND	13	
14	FA543131503	27.0	39.0	-68.0	75.2	48.1	100.6	-8.8	31.9	ND	14	
15	FA633131573	49.0	77.0	220.0	36.0	56.0	-4.0	-44.0	-52.0	ND	15	
16	FA653131573	80.0	30.1	-320.7	148.4	53.5	239.0	196.4	165.4	ND	16	
17	FA153131575	102.8	-121.4	-62.9	-143.4	-1.5	-278.0	115.2	94.4	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>14.6</b>	<b>18.8</b>	<b>28.9</b>	<b>216.9</b>	<b>-210.9</b>	<b>40.2</b>	<b>-79.4</b>	<b>-132.2</b>	<b>-13.8</b>	<b>1</b>
2	FA103178005	-6.8	13.8	49.1	166.8	-192.5	31.9	-47.4	-90.1	-41.6	2
3	FA113178003	8.4	13.1	20.1	25.6	8.2	-1.6	18.8	-7.8	-4.1	3
4	FA763178003	14.5	-11.2	-66.6	9.5	9.6	2.7	-67.0	-7.6	26.9	4
5	FA513178005	-0.3	0.4	10.6	1.1	-14.5	4.6	6.6	-11.6	-3.2	5
6	FA543178075	0.4	0.9	10.1	4.9	-14.3	3.0	4.9	-10.1	-0.3	6
7	FA613178005	-0.4	-0.5	0.3	0.6	-2.9	0.0	1.7	-4.4	4.1	7
8	FA663178005	-1.4	2.2	5.3	8.5	-4.6	-0.5	3.2	-0.7	4.4	8
<b>9</b>	<b>FA893078005</b>										
	<b>Net change in business taxes receivable</b>	<b>-10.7</b>	<b>-5.5</b>	<b>-50.1</b>	<b>323.2</b>	<b>-315.3</b>	<b>20.2</b>	<b>-39.2</b>	<b>-266.3</b>	<b>-159.2</b>	<b>9</b>
10	FA313078000	-20.3	-18.6	-67.5	300.2	-326.0	18.9	-54.7	-255.5	-158.0	10
11	FA213078005	9.6	13.1	17.5	23.0	10.7	1.2	15.5	-10.8	-1.2	11
12	FA903078005	25.2	24.3	79.0	-106.3	104.4	20.0	-40.1	134.1	145.4	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>17.9</b>	<b>10.1</b>	<b>4.2</b>	<b>1.3</b>	<b>9.0</b>	<b>25.7</b>	<b>-30.5</b>	<b>30.2</b>	<b>21.2</b>	<b>1</b>
2	FA112090205	12.7	3.2	-1.1	-13.3	14.5	12.7	-44.3	13.5	14.6	2
3	FA662090003	5.2	6.9	5.3	14.6	-5.5	13.0	13.8	16.8	6.6	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA263192005</b>		<b>58.0</b>	<b>264.8</b>	<b>37.2</b>	<b>533.0</b>	<b>196.2</b>	<b>292.8</b>	<b>321.5</b>	<b>473.9</b>	<b>362.6</b>	<b>1</b>
	<i>Equity:</i>											
2	FA263192101	Liab.: Rest of the world (1)	156.7	330.9	186.0	470.9	319.0	347.7	307.7	496.3	303.5	2
3	FA263192113	Equity (other than reinvested earnings)	17.7	134.8	135.0	360.9	40.4	2.8	56.1	123.0	-9.5	3
4	FA263192125	Reinvested earnings	139.0	196.1	50.9	109.9	278.6	344.8	251.6	373.3	313.0	4
5	FA263192193	Of which: Current-cost adjustment	29.4	29.9	29.7	29.8	30.0	30.0	30.3	30.5	30.7	5
6	FA103092105	Asset: Nonfinancial corporate business	105.1	282.2	68.1	449.9	269.6	341.4	240.8	439.7	216.2	6
7	FA763092100	U.S.-chartered depository institutions	11.0	4.8	9.5	9.1	6.0	-5.3	-2.4	21.5	16.6	7
8	FA513092103	Property-casualty insurance companies	5.8	18.4	20.5	29.3	23.7	-0.1	21.8	7.0	16.4	8
9	FA543092173	Life insurance companies	-1.6	-0.7	4.9	-3.8	-4.5	0.4	-0.7	-2.9	-1.6	9
10	FA613092103	Finance companies	14.7	13.1	55.8	-22.3	16.5	2.6	65.7	11.6	60.5	10
11	FA663092103	Brokers and dealers	21.7	13.1	27.2	8.8	7.6	8.6	-17.5	19.3	-4.6	11
	<i>Intercompany debt:</i>											
12	FA263192305	Liab.: Rest of the world (1, 2)	-98.7	-66.1	-148.8	62.1	-122.8	-54.8	13.8	-22.4	59.1	12
13	FA263192313	U.S. parents' claims	-41.9	-54.5	-67.9	-238.8	104.5	-15.9	-9.5	65.5	15.8	13
14	FA263092313	Less: U.S. parents' liabilities	56.9	11.6	80.9	-300.9	227.3	38.9	-23.3	87.9	-43.3	14
15	FA103092305	Asset: Nonfinancial corporate business	-85.1	-55.8	-126.4	53.4	-104.7	-45.4	11.0	-18.0	50.3	15
16	FA763092305	U.S.-chartered depository institutions	-3.8	-2.7	-6.1	1.7	-2.9	-3.4	0.5	-1.4	1.5	16
17	FA513092305	Property-casualty insurance companies	-1.8	-1.6	-3.5	1.9	-3.1	-1.8	0.5	-0.6	1.8	17
18	FA543092375	Life insurance companies	-0.8	-0.8	-1.6	0.6	-1.5	-0.5	0.1	-0.3	0.6	18
19	FA613092305	Finance companies	-4.2	-2.9	-5.8	2.1	-5.5	-2.3	1.2	-1.1	3.0	19
20	FA663092305	Brokers and dealers	-3.0	-2.4	-5.5	2.3	-5.0	-1.5	0.4	-0.9	2.0	20
<b>21</b>	<b>FA263092001</b>	<b>Foreign direct investment in U.S. (1)</b>	<b>238.0</b>	<b>164.4</b>	<b>100.8</b>	<b>90.3</b>	<b>153.2</b>	<b>313.3</b>	<b>295.9</b>	<b>295.2</b>	<b>550.3</b>	<b>21</b>
	<i>Equity:</i>											
22	FA103192105	Liab.: Nonfinancial corporate business	216.1	179.9	123.7	127.3	154.7	314.0	309.3	331.4	482.2	22
23	FA115114103	Nonfinancial noncorporate business	-0.7	1.4	0.1	2.7	0.5	2.5	-0.4	7.2	5.1	23
24	FA753192103	Foreign banking offices in U.S.	3.0	7.6	1.7	2.1	11.0	15.5	-0.8	-29.6	-36.8	24
25	FA513192103	Property-casualty insurance companies	7.5	-4.3	-6.1	-12.1	-0.4	1.3	-2.3	7.6	4.4	25
26	FA543192173	Life insurance companies	-5.1	3.5	3.7	2.6	-6.2	14.0	-12.7	10.4	-5.0	26
27	FA613192103	Finance companies	14.8	8.2	6.9	5.1	10.9	10.0	10.2	6.6	6.7	27
28	FA663192103	Brokers and dealers	49.3	23.6	-114.7	99.1	35.4	74.6	8.3	57.3	14.1	28
29	FA733192103	Holding companies	-22.5	-21.7	158.1	-109.9	-34.7	-100.2	-22.8	-51.0	10.6	29
30	FA503192103	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA263092101	Asset: Rest of the world (1)	262.5	198.3	173.4	116.8	171.2	331.7	288.8	339.7	481.3	31
32	FA263092113	Equity (other than reinvested earnings)	137.8	115.8	114.4	90.4	53.2	205.2	123.0	144.5	285.1	32
33	FA263092125	Reinvested earnings	124.7	82.5	59.0	26.5	118.0	126.5	165.8	195.2	196.2	33
34	FA263092193	Of which: Current-cost adjustment	12.9	13.6	13.4	13.5	13.6	13.7	14.3	14.5	14.9	34
	<i>Intercompany debt:</i>											
35	FA103192305	Liab.: Nonfinancial corporate business	-5.3	-41.7	-59.8	-31.8	-16.1	-59.3	-14.4	-41.1	90.4	35
36	FA115114305	Nonfinancial noncorporate business	-0.2	-0.5	-1.1	-0.3	-0.6	-0.2	-0.1	-0.2	-0.3	36
37	FA753192305	Foreign banking offices in U.S.	-2.2	-1.6	-3.7	-2.0	-1.1	0.6	-0.4	-6.7	-5.7	37
38	FA513192305	Property-casualty insurance companies	-0.4	-0.8	-2.7	-2.6	-1.2	3.2	-0.4	-1.0	-2.1	38
39	FA543192375	Life insurance companies	0.4	0.8	-1.4	-0.8	-1.9	7.4	-1.6	-0.8	-4.2	39
40	FA613192305	Finance companies	0.3	-0.1	-0.6	-0.2	0.4	-0.0	1.0	-0.8	0.2	40
41	FA663192305	Brokers and dealers	3.4	1.3	-8.3	6.9	1.3	5.2	0.5	1.2	30.2	41
42	FA733192305	Holding companies	-20.6	8.8	4.9	4.2	1.3	24.7	22.6	5.0	-39.3	42
43	FA503192305	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA263092303	Asset: Rest of the world (1)	-24.5	-33.9	-72.6	-26.6	-18.1	-18.4	7.2	-44.5	69.0	44
45	FA263092323	U.S. affiliates' liabilities	-17.1	1.4	-75.4	-3.3	47.8	36.7	16.8	-47.7	81.3	45
46	FA263192323	Less: U.S. affiliates' claims	7.4	35.3	-2.8	23.3	65.9	55.0	9.6	-3.2	12.3	46

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

(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

		2019	2020	2020				2021													
				Q1	Q2	Q3	Q4	Q1	Q2	Q3											
<b>1</b>	<b>FA893190005</b>																				
	<b>Net change in liabilities</b>	<b>2173.9</b>	<b>1641.0</b>	<b>2602.2</b>	<b>843.3</b>	<b>1421.2</b>	<b>1697.4</b>	<b>2005.9</b>	<b>256.6</b>	<b>1145.0</b>	<b>1</b>										
2	FA543077073	1.5	0.1	10.2	-3.8	-1.7	-4.4	8.5	-3.3	-0.1	2										
3	FA103190005	1504.6	325.2	230.2	-22.5	474.1	619.1	422.6	41.8	187.5	3										
4	FA113193003	78.7	92.5	111.8	98.7	74.1	85.5	89.9	95.8	96.2	4										
5	FA313190005	-14.6	349.5	-47.4	564.9	913.8	-33.4	-370.5	-400.1	-148.5	5										
6	FA223073045	248.4	251.0	202.5	252.3	258.9	290.4	295.4	234.4	233.4	6										
7	FA713190005	-0.1	4.0	-106.4	-145.0	146.2	121.0	-110.6	-170.6	196.9	7										
8	FA763190005	182.3	-54.7	-93.3	-212.8	-160.2	247.6	201.4	111.2	68.4	8										
9	FA753190005	-38.9	-11.2	162.5	-73.0	-69.8	-64.3	184.1	-66.9	34.9	9										
10	FA743193005	-0.3	0.2	0.4	1.8	2.3	-3.6	-2.2	-1.2	-0.2	10										
11	FA473193005	1.2	3.8	30.7	6.7	-19.9	-2.2	28.5	-0.8	-14.4	11										
12	FA513190005	80.4	76.2	1.6	146.3	156.8	0.0	216.8	169.8	292.2	12										
13	FA543190005	81.7	131.6	451.8	5.1	-32.2	101.6	44.0	77.5	82.4	13										
14	FA403190005	2.4	5.9	21.4	-72.5	51.7	23.2	-42.2	-49.2	73.3	14										
15	FA613190005	4.9	17.0	69.4	23.3	-6.8	-18.1	61.3	-63.1	70.2	15										
16	FA643193005	-7.2	12.3	-4.9	9.6	26.2	18.2	17.8	3.6	-10.4	16										
17	FA663190005	64.6	57.1	-225.1	265.7	185.6	2.1	816.8	121.8	35.2	17										
18	FA733193005	-7.3	40.2	-277.3	113.4	103.5	221.0	-10.4	55.9	-23.6	18										
19	FA503190005	-14.4	353.4	685.8	339.1	202.8	186.1	125.8	83.8	-47.3	19										
20	FA263190005	5.9	-13.1	1378.2	-453.9	-884.2	-92.4	29.0	16.1	18.9	20										
<b>21</b>	<b>FA893090005</b>																				
	<b>Net change in assets</b>	<b>2581.8</b>	<b>1796.6</b>	<b>3890.4</b>	<b>249.0</b>	<b>1841.3</b>	<b>1205.7</b>	<b>1920.4</b>	<b>1021.9</b>	<b>2186.9</b>	<b>21</b>										
22	FA153090005	41.8	81.3	30.5	100.4	164.4	29.8	69.0	52.7	129.1	22										
23	FA103090005	1469.3	299.5	181.0	-685.8	1572.1	130.8	733.3	-189.1	911.6	23										
24	FA113090005	195.2	258.7	118.8	364.3	442.7	108.8	24.0	65.3	-156.2	24										
25	FA213093003	-58.7	14.1	-56.2	48.3	50.9	13.5	14.1	56.0	37.2	25										
26	FA313090005	7.0	122.0	11.9	460.4	8.4	7.3	-235.7	-38.1	-45.6	26										
27	FA713090005	-2.2	25.0	1427.3	-498.7	-811.4	-17.0	-66.9	-5.2	0.1	27										
28	FA763090005	23.4	152.4	376.5	32.2	397.4	-196.3	360.0	134.5	185.2	28										
29	FA753093005	7.5	-6.3	88.8	-75.8	-21.2	-16.9	22.3	40.8	-26.6	29										
30	FA743093005	-11.5	-5.1	-15.5	-10.1	4.8	0.5	30.2	1.7	-43.8	30										
31	FA473090005	5.7	32.6	29.2	71.7	-12.6	42.1	-58.0	71.2	-28.5	31										
32	FA513090005	16.2	29.3	-68.0	-53.4	43.5	194.9	-106.5	40.2	-53.5	32										
33	FA543090005	27.1	113.6	464.6	-89.6	-51.6	131.2	50.6	112.0	-27.0	33										
34	FA573090005	182.6	191.3	209.2	195.5	177.5	183.0	39.1	147.6	110.6	34										
35	FA343073045	-32.9	-19.6	-47.0	-66.9	7.8	27.5	-67.7	-150.1	220.2	35										
36	FA223090005	402.5	136.0	108.3	466.9	-14.4	-16.6	324.9	-26.0	251.8	36										
37	FA633093005	2.4	-0.0	6.9	-204.1	188.0	9.1	-71.6	-153.6	211.3	37										
38	FA653093005	83.4	-61.3	287.8	-32.0	-422.7	-78.1	-325.1	-109.0	146.3	38										
39	FA563093003	8.4	43.7	46.2	94.9	55.9	-22.2	-19.6	20.4	-17.7	39										
40	FA403093005	32.1	62.3	91.3	79.5	65.8	12.8	38.3	-98.5	-4.4	40										
41	FA673090543	6.2	20.9	23.4	17.7	25.7	16.8	42.8	59.6	35.9	41										
42	FA613090005	-2.9	11.6	60.6	20.5	-24.1	-10.5	-35.0	-11.4	-59.3	42										
43	FA643090005	2.6	11.1	55.9	-33.4	-14.5	36.5	39.2	20.9	-1.1	43										
44	FA663090005	86.9	212.9	425.1	121.8	6.4	298.3	749.4	552.1	250.6	44										
45	FA733090005	86.0	107.2	29.2	-16.1	54.9	360.8	142.4	513.3	114.4	45										
46	FA503090005	1.7	-34.8	5.7	-54.5	-44.5	-45.8	221.2	-89.7	36.7	46										
47	FA263076005	2.0	-2.1	-1.1	-4.8	-7.9	5.2	5.7	4.5	9.8	47										
48	FA903090005	-407.9	-155.6	-1288.2	594.3	-420.1	491.7	85.5	-765.3	-1041.9	48										



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Federal government equity in IBRD, etc.:</i>												
1	FA313092803	Liab.: Rest of the world	1.4	1.8	5.2	0.0	0.9	1.3	4.7	0.0	3.3	1
2	FA313092803	Asset: Federal government	1.4	1.8	5.2	0.0	0.9	1.3	4.7	0.0	3.3	2
<i>Federal Reserve Bank stock:</i>												
3	FA713164003	Liab.: Monetary authority	-0.6	0.7	1.1	0.2	1.5	-0.1	0.4	1.4	1.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	-0.6	0.7	1.1	0.2	1.5	-0.1	0.4	1.4	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>												
5	FA403192405	Liab.: Government-sponsored enterprises	-3.7	-6.8	25.9	-35.4	-9.0	-8.7	-2.3	-1.3	-3.5	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.3	-0.3	-0.0	0.4	0.5	-0.1	-0.3	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.3	0.2	-0.5	0.7	0.7	-0.0	0.1	2.2	0.8	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)	-4.5	-9.6	22.1	-37.9	-12.2	-10.5	-5.6	-4.4	-4.6	9
10	FA473092403	Credit unions (FHLB)	-0.0	-0.1	1.4	-1.5	0.2	-0.3	-0.2	0.6	0.6	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.5	0.5	0.3	1.5	-0.2	-0.1	-0.2	-0.2	11
12	FA543092473	Life insurance companies (FHLB)	0.6	2.5	3.2	3.9	1.2	1.9	3.1	0.6	0.2	12
13	FA613092403	Finance companies	0.0	-0.0	-0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	13
14	FA643092473	Real estate investment trusts (FHLB)	-0.0	-0.5	-1.0	-0.6	-0.3	-0.0	0.0	0.0	-0.0	14
<i>Holding company net transactions with affiliates:</i>												
15	FA763194735	Liab.: U.S.-chartered depository institutions	93.5	72.6	-146.0	111.9	110.7	213.6	57.0	263.9	178.3	15
16	FA513194733	Property-casualty insurance companies	0.8	-3.9	-0.6	-19.3	4.4	-0.2	2.9	3.1	-0.0	16
17	FA543194733	Life insurance companies	1.1	-5.9	-23.7	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA613194733	Finance companies	-4.8	-2.0	-3.4	-1.0	0.8	-4.2	-2.3	-3.0	53.1	18
19	FA663194735	Brokers and dealers	21.5	81.4	264.2	-189.6	23.3	227.6	7.7	230.2	-97.8	19
20	FA263194735	Rest of the world	-1.2	-31.6	-46.3	69.1	-65.8	-83.5	70.2	11.1	-11.4	20
21	FA733094705	Asset: Holding companies	110.9	110.5	44.2	-28.8	73.4	353.4	135.5	505.4	122.1	21
<i>NFC investment in finance company affiliates:</i>												
22	FA103094105	Liab.: Finance companies	-0.6	-3.0	-5.0	-14.0	-15.9	22.8	-0.4	-39.2	-64.3	22
23	FA103094105	Asset: Nonfinancial corporate business	-0.6	-3.0	-5.0	-14.0	-15.9	22.8	-0.4	-39.2	-64.3	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	-3.5	-27.6	11.4	-43.7	-41.7	-36.3	169.2	-69.8	36.0	24
25	FA663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA503094505	Asset: Other financial business	-3.5	-27.6	11.4	-43.7	-41.7	-36.3	169.2	-69.8	36.0	26
<i>Equity investment under Public-Private Inv. Program:</i>												
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
<i>Federal gov't investment in Federal Reserve facilities:</i>												
30	FA313094213	Liab.: Monetary authority	0.0	1.5	0.0	6.0	0.0	0.0	0.0	-6.0	0.0	30
31	FA503194205	Other financial business	0.0	112.5	0.0	450.0	0.0	0.0	-248.9	-40.0	-53.7	31
32	FA313094205	Asset: Federal government	0.0	114.0	0.0	456.0	0.0	0.0	-248.9	-46.0	-53.7	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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Nonofficial foreign currencies:</b>											
1	FA263191103										
	Liab.: Rest of the world	-0.5	14.2	1415.8	-523.2	-812.0	-24.0	-61.5	-7.8	-1.0	1
2	FA313091105										
	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	2
3	FA713091103										
	Monetary authority (1)	-0.5	14.2	1415.8	-523.2	-812.0	-24.0	-61.5	-7.8	-1.0	3
<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	4
5	FA313131003										
	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Deposits at Federal Home Loan Banks:</b>											
6	FA403197033										
	Liab.: Government-sponsored enterprises	2.8	4.9	18.6	3.0	-3.5	1.7	9.2	-8.3	-0.1	6
7	FA403197033										
	Asset: U.S.-chartered depository institutions	2.8	4.9	18.6	3.0	-3.5	1.7	9.2	-8.3	-0.1	7
<b>Paycheck Protection Program subsidies payable:</b>											
8	FA313172003										
	Liab.: Federal government	0.0	364.7	0.0	634.1	900.7	-75.9	-295.7	-284.1	-393.0	8
9	FA163072003										
	Asset: Nonprofit organizations	0.0	35.5	0.0	57.2	81.2	3.6	-18.7	-19.5	-26.3	9
10	FA103072005										
	Nonfinancial corporate business	0.0	210.0	0.0	369.9	525.5	-55.3	-174.4	-193.2	-67.7	10
11	FA113072003										
	Nonfinancial noncorporate business	0.0	117.5	0.0	204.1	289.9	-23.8	-100.7	-68.6	-297.7	11
12	FA613072003										
	Finance companies	0.0	1.6	0.0	2.9	4.1	-0.4	-1.9	-2.8	-1.3	12
<b>Funding agreements backing securities:</b>											
13	FA673090543										
	Liab.: Life insurance companies (2)	6.2	20.9	23.4	17.7	25.7	16.8	42.8	59.6	35.9	13
14	FA673090543										
	Asset: ABS issuers	6.2	20.9	23.4	17.7	25.7	16.8	42.8	59.6	35.9	14
<b>Deferred and unpaid life insurance premiums:</b>											
15	FA543077073										
	Liab.: Household sector	1.5	0.1	10.2	-3.8	-1.7	-4.4	8.5	-3.3	-0.1	15
16	FA543077073										
	Asset: Life insurance companies	1.5	0.1	10.2	-3.8	-1.7	-4.4	8.5	-3.3	-0.1	16
<b>Life insurance company reserves:</b>											
17	FA543195005										
	Liab.: Life insurance companies	17.9	19.2	10.7	24.0	27.2	15.0	11.1	4.4	25.7	17
18	FA263195105										
	Rest of the world	0.8	5.8	5.1	7.4	4.9	5.8	-0.1	0.5	0.9	18
19	FA153095105										
	Asset: Household sector	15.4	16.2	8.0	20.2	24.7	12.0	11.4	3.3	23.4	19
20	FA543095105										
	Life insurance companies	3.3	8.8	7.7	11.3	7.4	8.8	-0.4	1.7	3.3	20
<b>Policy payables:</b>											
21	FA513176005										
	Liab.: Property-casualty insurance companies	44.0	55.2	27.8	77.1	121.5	-5.5	134.0	105.2	230.8	21
22	FA263176005										
	Rest of the world	5.5	-3.3	-1.6	-7.3	-12.2	8.1	15.7	12.3	27.0	22
23	FA153076005										
	Asset: Household sector	12.0	21.3	10.2	25.7	43.4	5.9	61.8	45.3	105.7	23
24	FA103076005										
	Nonfinancial corporate business	15.0	22.0	11.2	30.2	46.6	-0.0	39.6	31.8	68.1	24
25	FA113076005										
	Nonfinancial noncorporate business	10.0	7.0	4.0	10.0	13.0	0.8	11.6	11.7	20.8	25
26	FA513076005										
	Property-casualty insurance companies	10.5	3.8	1.9	8.6	14.3	-9.5	31.0	24.4	53.4	26
27	FA263076005										
	Rest of the world	2.0	-2.1	-1.1	-4.8	-7.9	5.2	5.7	4.5	9.8	27
<b>Unallocated insurance company contracts:</b>											
28	FA593095005										
	Liab.: Life insurance companies	17.5	6.7	-11.5	17.9	8.5	11.7	-15.7	11.9	-2.6	28
29	FA573095005										
	Asset: Private pension funds	3.0	-1.0	-5.2	9.4	-7.1	-1.3	-18.6	2.0	-6.3	29
30	FA223095505										
	State and local government retirement funds	14.5	7.7	-6.3	8.5	15.7	13.0	2.9	9.9	3.6	30
<b>Pension fund contributions payable:</b>											
31	FA573074005										
	Liab.: Nonfinancial corporate business	-4.6	-10.0	-2.7	-11.3	-11.6	-14.2	-9.0	-14.6	-12.9	31
32	FA573074005										
	Asset: Private pension funds	-4.6	-10.0	-2.7	-11.3	-11.6	-14.2	-9.0	-14.6	-12.9	32
<b>Securities brokers and dealers payables:</b>											
33	FA663170605										
	Liab.: Brokers and dealers	20.6	49.2	-26.8	102.8	98.6	22.1	644.1	43.8	180.1	33
34	FA503170655										
	Other financial business	9.9	59.2	221.7	1.1	-126.5	140.5	86.8	343.2	253.3	34
35	FA663070605										
	Asset: Brokers and dealers	25.2	115.5	200.5	114.6	-25.1	172.1	678.9	407.0	432.7	35
36	FA503070655										
	Other financial business	5.2	-7.2	-5.6	-10.8	-2.8	-9.5	52.0	-19.9	0.7	36
<b>Retiree health care funds:</b>											
37	FA313195105										
	Liab.: Federal government (3)	14.4	8.2	12.3	-2.7	15.1	8.3	14.5	23.6	26.3	37
38	FA313195105										
	Asset: Household sector	14.4	8.2	12.3	-2.7	15.1	8.3	14.5	23.6	26.3	38
<b>Claims of pension fund on sponsor:</b>											
39	FA573073005										
	Liab.: Nonfinancial corporate business	74.4	46.1	22.9	50.6	50.0	60.8	13.7	44.8	35.5	39
40	FA343073045										
	Federal government	-32.9	-19.6	-47.0	-66.9	7.8	27.5	-67.7	-150.1	220.2	40
41	FA223073045										
	State and local governments	248.4	251.0	202.5	252.3	258.9	290.4	295.4	234.4	233.4	41
42	FA573073005										
	Asset: Private pension funds	74.4	46.1	22.9	50.6	50.0	60.8	13.7	44.8	35.5	42
43	FA343073045										
	Federal government retirement funds	-32.9	-19.6	-47.0	-66.9	7.8	27.5	-67.7	-150.1	220.2	43
44	FA223073045										
	State and local govt. retirement funds	248.4	251.0	202.5	252.3	258.9	290.4	295.4	234.4	233.4	44

(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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA893193005</b>												
	<b>Net change in liabilities</b>	<b>1644.2</b>	<b>578.8</b>	<b>638.1</b>	<b>-63.7</b>	<b>860.4</b>	<b>880.4</b>	<b>1121.4</b>	<b>-509.7</b>	<b>244.6</b>	<b>1</b>		
2	FA103193005	1434.8	289.1	210.0	-61.8	435.6	572.4	418.0	11.5	164.9	2		
3	FA113193003	78.7	92.5	111.8	98.7	74.1	85.5	89.9	95.8	96.2	3		
4	FA313193005	3.9	-3.8	-12.7	0.4	-9.8	6.8	-21.6	10.6	-2.0	4		
5	FA713193005	0.5	1.8	-107.4	-151.2	144.7	121.1	-111.0	-166.0	195.8	5		
6	FA763193005	88.7	-127.2	52.8	-324.7	-270.9	33.9	144.4	-152.7	-110.0	6		
7	FA753193005	-35.4	16.4	151.1	-29.3	-28.1	-28.1	14.9	2.9	-1.0	7		
8	FA743193005	-0.3	0.2	0.4	1.8	2.3	-3.6	-2.2	-1.2	-0.2	8		
9	FA473193005	1.2	3.8	30.7	6.7	-19.9	-2.2	28.5	-0.8	-14.4	9		
10	FA513193005	35.5	24.9	-25.6	88.4	30.9	5.8	79.9	61.5	61.5	10		
11	FA543193005	39.0	90.7	452.9	-54.5	-93.6	58.0	5.7	1.5	23.4	11		
12	FA403193005	3.2	7.8	-23.2	-40.1	64.1	30.3	-49.1	-39.6	76.8	12		
13	FA613193005	10.4	21.9	77.8	38.3	8.4	-36.7	64.0	-20.9	81.5	13		
14	FA643193005	-7.2	12.3	-4.9	9.6	26.2	18.2	17.8	3.6	-10.4	14		
15	FA663193005	22.5	-73.5	-462.5	352.5	63.6	-247.7	164.9	-152.2	-47.1	15		
16	FA733193005	-7.3	40.2	-277.3	113.4	103.5	221.0	-10.4	55.9	-23.6	16		
17	FA503193005	-24.2	181.8	464.1	-112.0	329.3	45.6	287.9	-219.5	-246.9	17		
<b>18</b>	<b>FA893093005</b>												
	<b>Net change in assets</b>	<b>2052.1</b>	<b>734.4</b>	<b>1926.3</b>	<b>-658.0</b>	<b>1280.5</b>	<b>388.8</b>	<b>1035.9</b>	<b>255.6</b>	<b>1286.5</b>	<b>18</b>		
19	FA103093005	1454.9	70.5	174.5	-1071.6	1015.9	162.9	868.0	11.6	975.9	19		
20	FA113093005	185.0	134.0	115.4	149.5	139.1	131.9	112.9	120.0	119.8	20		
21	FA313093003	5.6	6.1	6.7	4.4	7.6	6.0	8.5	7.9	4.8	21		
22	FA213093003	-58.7	14.1	-56.2	48.3	50.9	13.5	14.1	56.0	37.2	22		
23	FA713093005	-1.7	10.9	11.5	24.4	0.5	7.0	-5.4	2.5	1.1	23		
24	FA763093005	25.7	156.5	334.8	66.8	411.6	-187.4	356.0	145.8	188.8	24		
25	FA753093005	7.5	-6.3	88.8	-75.8	-21.2	-16.9	22.3	40.8	-26.6	25		
26	FA743093005	-11.5	-5.1	-15.5	-10.1	4.8	0.5	30.2	1.7	-43.8	26		
27	FA473093005	5.7	32.7	27.8	73.2	-12.7	42.4	-57.8	70.6	-29.1	27		
28	FA513093005	5.7	24.9	-70.4	-62.3	27.7	204.5	-137.4	16.0	-106.7	28		
29	FA543093005	21.7	102.2	443.4	-100.9	-58.5	124.8	39.4	113.1	-30.4	29		
30	FA573093005	109.8	156.2	194.2	146.8	146.2	137.7	53.0	115.3	94.3	30		
31	FA223093005	139.6	-122.7	-87.9	206.1	-289.0	-319.9	26.6	-270.3	14.8	31		
32	FA633093005	2.4	-0.0	6.9	-204.1	188.0	9.1	-71.6	-153.6	211.3	32		
33	FA653093005	83.4	-61.3	287.8	-32.0	-422.7	-78.1	-325.1	-109.0	146.3	33		
34	FA563093003	8.4	43.7	46.2	94.9	55.9	-22.2	-19.6	20.4	-17.7	34		
35	FA403093005	32.1	62.3	91.3	79.5	65.8	12.8	38.3	-98.5	-4.4	35		
36	FA613093005	-2.9	10.0	60.6	17.7	-28.2	-10.0	-32.9	-8.6	-58.0	36		
37	FA643093005	2.6	11.6	56.9	-32.8	-14.1	36.5	39.2	20.9	-1.1	37		
38	FA663093005	61.6	97.4	224.6	7.2	31.5	126.2	70.4	145.2	-182.1	38		
39	FA733093005	-24.9	-3.3	-15.0	12.7	-18.5	7.5	6.9	7.8	-7.7	39		
40	FA903090005	-407.9	-155.6	-1288.2	594.3	-420.1	491.7	85.5	-765.3	-1041.9	40		

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-888.2</b>	<b>241.1</b>	<b>-365.3</b>	<b>565.9</b>	<b>-333.2</b>	<b>1096.9</b>	<b>1070.8</b>	<b>121.4</b>	<b>-241.6</b>	<b>1</b>
2	FA157005005	Household sector	-647.0	-56.5	-1240.3	-954.7	1783.5	185.5	1205.6	267.2	406.7	2
3	FA107005005	Nonfinancial corporate business	-478.7	130.8	-740.2	829.1	-662.0	1096.5	632.9	209.9	-764.8	3
4	FA317005005	Federal government	-32.3	33.6	677.2	927.3	-1408.1	-61.9	-194.2	-209.1	16.0	4
5	FA217005005	State and local governments	42.0	23.2	-18.5	113.0	83.6	-85.3	54.0	50.9	3.9	5
6	FA797005005	Domestic financial sectors	37.9	3.2	183.9	-6.5	-308.4	143.7	-879.6	-18.6	-500.0	6
7	FA717005005	Monetary authority	8.6	2.0	8.3	-0.3	-2.7	2.6	-4.5	-3.4	-4.9	7
8	FA767005005	U.S.-chartered depository institutions	-50.4	-161.5	249.8	-357.5	-438.6	-99.8	-414.4	324.4	-267.3	8
9	FA757005005	Foreign banking offices in U.S.	13.5	74.6	-9.4	262.9	-57.9	102.7	-57.2	-235.1	-192.3	9
10	FA747005005	Banks in U.S.-affiliated areas	2.0	2.3	6.0	1.9	2.6	-1.4	-7.3	4.2	-1.8	10
11	FA477005005	Credit unions	-1.0	-9.1	10.3	-18.4	-16.8	-11.4	-17.0	14.6	-10.1	11
12	FA517005005	Property-casualty insurance companies	62.2	24.0	-1.1	111.6	106.3	-120.8	181.1	51.3	140.0	12
13	FA547005005	Life insurance companies	-1.4	10.1	-130.0	12.9	9.8	147.9	-142.2	-84.5	-24.5	13
14	FA657005005	Mutual funds	131.9	59.2	24.5	75.9	77.5	59.0	60.0	70.0	70.0	14
15	FA407005005	Government-sponsored enterprises	8.2	45.2	38.6	-51.4	133.6	59.9	-234.5	-51.9	93.2	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	23.3	49.4	54.7	81.7	6.3	55.0	-26.6	82.6	-36.6	17
18	FA647005005	REITs	6.2	-12.9	89.7	-59.6	-69.8	-11.9	-57.0	-26.6	-58.7	18
19	FA667005005	Brokers and dealers	5.2	-41.1	-177.3	4.3	-31.7	40.1	-79.5	-8.3	-62.0	19
20	FA737005005	Holding companies	-170.6	-39.0	19.9	-70.8	-27.0	-78.2	-80.5	-156.0	-144.9	20
21	FA267005005	Rest of the world	189.8	106.7	772.6	-342.2	178.1	-181.5	252.1	-178.8	596.6	21

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-888.2</b>	<b>241.0</b>	<b>-365.3</b>	<b>565.9</b>	<b>-333.2</b>	<b>1096.8</b>	<b>1070.8</b>	<b>121.4</b>	<b>-241.6</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.8	-0.4	-0.4	-0.3	-0.6	-0.3	-0.3	-0.2	-1.3	2
3	FA903091005	Foreign deposits	-9.3	88.5	753.6	-628.8	178.4	50.8	123.1	-119.7	-102.0	3
4	FA904010005	Net interbank transactions	-10.1	10.4	271.6	-307.7	81.9	-4.1	359.7	-374.5	70.3	4
5	FA902050005	Security repurchase agreements	-285.9	58.9	-473.4	636.0	129.3	-56.5	147.2	884.9	275.7	5
6	FA903020005	Mail floats	-0.0	-0.5	-83.1	99.1	-97.7	79.7	-78.9	105.2	-120.4	6
7	FA903023005	Federal government	0.5	-0.7	-83.3	98.3	-96.3	78.6	-80.2	105.7	-120.0	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	-0.5	0.2	0.2	0.8	-1.3	1.1	1.2	-0.5	-0.4	9
10	FA903070005	Trade credit	-263.9	50.1	106.4	141.8	-73.8	25.9	-29.8	-129.4	-119.9	10
11	FA903078005	Taxes payable	25.2	24.3	79.0	-106.3	104.4	20.0	-40.1	134.1	145.4	11
12	FA903090005	Miscellaneous	-407.9	-155.6	-1288.2	594.3	-420.1	491.7	85.5	-765.3	-1041.9	12
13	FA906000105	Nonfinancial	64.5	165.5	269.3	137.9	-235.1	489.8	504.3	386.3	652.3	13
		<i>Nonfinancial components (sign reversed):</i>										
14	FA087005005	Statistical discrepancy (NIPA)	-69.7	-170.6	-274.5	-142.8	230.0	-495.0	-509.7	-391.7	-657.9	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.2	5.1	5.2	4.9	5.0	5.2	5.3	5.4	5.6	15

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

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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>128367.7</b>	<b>144123.0</b>	<b>122049.9</b>	<b>131850.1</b>	<b>136460.5</b>	<b>144123.0</b>	<b>148139.9</b>	<b>153172.7</b>	<b>154257.5</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	97.8	111.7	96.4	102.2	106.5	111.7	107.0	108.1	216.8	2
3	FL383091005	Foreign deposits	171.8	191.2	161.5	189.1	207.3	191.2	191.8	226.2	217.0	3
4	FL383020005	Checkable deposits and currency	3397.5	7288.3	3933.1	5943.8	6238.4	7288.3	7121.0	7276.5	6852.4	4
5	FL383030005	Time and savings deposits	11567.9	12257.9	12030.5	12647.2	12754.2	12257.9	12770.4	12581.9	12752.6	5
6	FL383034005	Money market fund shares	2906.0	3379.9	3462.7	3682.6	3467.1	3379.9	3513.0	3539.1	3556.1	6
7	FL382051005	Security repurchase agreements	176.9	222.7	188.8	206.6	209.2	222.7	216.2	232.2	232.1	7
8	FL384022005	Debt securities	6815.9	6935.9	6806.2	6717.9	6514.6	6935.9	6231.3	6158.8	6421.8	8
9	FL383069105	Open market paper	295.1	335.1	304.3	295.1	316.0	335.1	318.8	357.3	370.5	9
10	FL383061105	Treasury securities	2707.8	3023.4	2458.7	2553.8	2637.1	3023.4	2781.2	2720.2	2941.8	10
11	FL383061705	Agency- and GSE-backed securities	1245.7	823.4	1291.4	992.8	898.5	823.4	663.8	747.4	654.7	11
12	FL383062005	Municipal securities	1978.3	2001.9	1955.6	1981.4	1989.7	2001.9	1962.2	1955.0	1895.5	12
13	FL383063005	Corporate and foreign bonds	589.0	752.2	796.2	894.7	673.3	752.2	505.3	378.9	559.3	13
14	FL384023005	Loans	3202.4	3583.9	3386.6	3486.7	3542.7	3583.9	3635.5	3665.6	3750.9	14
15	FL383069005	Other loans and advances	1269.5	1575.7	1423.8	1512.4	1541.2	1575.7	1595.4	1620.4	1678.3	15
16	FL383065005	Mortgages	550.6	567.3	551.4	558.6	562.7	567.3	571.4	572.8	575.8	16
17	FL383066005	Consumer credit	1382.3	1440.9	1411.4	1415.7	1438.8	1440.9	1468.7	1472.3	1496.7	17
18	LM383064105	Corporate equities	23554.3	28471.0	18455.1	22512.4	24769.9	28471.0	31000.5	33720.6	33548.2	18
19	LM383064205	Mutual fund shares	10391.5	11564.1	8504.1	9851.1	10470.6	11564.1	12075.1	12804.3	12771.6	19
20	FL383070005	Trade receivables	5547.7	5655.8	5458.2	5252.8	5490.9	5655.8	5842.3	6058.8	6251.4	20
21	FL153040005	Life insurance reserves	1731.3	1867.0	1733.7	1776.1	1811.9	1867.0	1854.2	1886.5	1897.1	21
22	FL153050005	Pension entitlements	27994.2	29798.3	26751.0	28039.8	28697.1	29798.3	30198.2	30942.0	31026.9	22
23	FL383078005	Taxes payable	560.9	631.0	595.9	640.4	636.3	631.0	671.2	574.8	541.2	23
24	LM152090205	Equity in noncorporate business	11970.2	12880.8	12097.4	12249.8	12487.6	12880.8	13170.5	13791.2	14427.4	24
25	LM103092005	U.S. direct investment abroad	6365.2	6885.4	4851.1	5743.6	6040.0	6885.4	7279.3	7816.9	7792.4	25
26	FL383090005	Miscellaneous assets	11916.3	12398.2	13537.8	12807.9	13016.0	12398.2	12262.4	11789.2	12001.7	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>78165.9</b>	<b>85741.4</b>	<b>80180.6</b>	<b>83531.3</b>	<b>84770.8</b>	<b>85741.4</b>	<b>86700.2</b>	<b>87398.1</b>	<b>88418.3</b>	<b>27</b>
28	LM313111303	U.S. official reserve assets	48.8	50.9	48.2	48.6	49.7	50.9	50.1	50.4	161.8	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	23.2	23.1	23.2	23.2	23.1	23.1	23.1	23.1	23.0	30
31	FL384122005	Debt securities	28930.5	34209.2	29668.1	32900.8	33481.3	34209.2	34696.2	35084.1	35107.4	31
32	FL103169100	Open market paper	194.5	132.2	243.1	166.1	122.2	132.2	144.0	132.0	122.4	32
33	FL313161105	Treasury securities	19018.7	23600.9	19518.4	22370.7	22900.4	23600.9	23943.0	24301.5	24249.9	33
34	FL313161705	Agency- and GSE-backed securities	21.2	20.2	21.2	21.0	20.2	20.2	19.8	19.8	19.5	34
35	FL383162005	Municipal securities	3894.3	3978.7	3900.8	3921.5	3956.4	3978.7	4005.1	4027.9	4035.6	35
36	FL103163003	Corporate and foreign bonds	5801.8	6477.3	5984.6	6421.6	6482.1	6477.3	6584.3	6602.9	6679.9	36
37	FL384123005	Loans	25594.7	27048.4	26245.0	26530.8	26736.1	27048.4	27379.0	27739.3	28296.6	37
38	FL383168005	Depository institution loans n.e.c.	2865.4	3136.7	3321.1	3446.8	3245.4	3136.7	3140.1	3009.8	2923.0	38
39	FL383169005	Other loans and advances	2719.1	3172.8	2825.3	2885.7	3021.6	3172.8	3330.3	3418.2	3641.8	39
40	FL383165005	Mortgages	15818.0	16554.1	15950.8	16101.0	16326.4	16554.1	16741.5	17051.7	17388.5	40
41	FL153166000	Consumer credit	4192.2	4184.9	4147.8	4097.3	4142.7	4184.9	4167.2	4259.6	4343.3	41
42	FL383170005	Trade payables	5398.6	5579.7	5313.7	5151.4	5411.7	5579.7	5725.8	5930.9	6136.5	42
43	FL313140003	Life insurance reserves	52.2	52.4	52.0	52.0	52.4	52.4	52.7	51.8	52.7	43
44	FL143178005	Taxes payable	423.9	450.9	454.3	489.5	445.6	450.9	456.6	419.3	410.1	44
45	LM143192305	Foreign direct investment: intercompany debt	417.8	373.4	403.2	390.1	390.5	373.4	353.6	342.2	364.7	45
46	FL383190005	Miscellaneous liabilities	17271.1	17948.2	17967.8	17939.7	18175.2	17948.2	17958.0	17751.7	17860.2	46
Memo:												
47	LM103164103	Corporate equities (market value)	33680.5	41962.3	27002.7	33391.1	36930.1	41962.3	44805.8	48359.0	47944.8	47
48	LM112090205	Equity in noncorporate business	11886.7	12790.5	12012.6	12161.4	12400.6	12790.5	13076.7	13693.3	14327.8	48
49	LM143192105	Foreign direct investment: equity	7603.8	8833.2	6077.4	7293.0	7938.6	8833.2	9364.8	10176.3	10253.5	49

(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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>93386.7</b>	<b>104517.1</b>	<b>86520.2</b>	<b>93791.9</b>	<b>97420.4</b>	<b>104517.1</b>	<b>108581.1</b>	<b>113128.9</b>	<b>114057.0</b>	<b>1</b>
2	LM153091003	Foreign deposits	40.8	48.6	50.2	43.7	47.7	48.6	50.0	49.4	48.2	2
3	FL153020005	Checkable deposits and currency	1173.4	2883.9	1317.2	1595.2	1732.2	2883.9	3308.8	3686.4	3714.7	3
4	FL153030005	Time and savings deposits	9834.5	10305.6	10118.1	10646.8	10749.8	10305.6	10792.1	10605.2	10711.0	4
5	FL153034005	Money market fund shares	2210.7	2548.1	2396.8	2660.0	2626.3	2548.1	2728.4	2772.7	2754.8	5
6	LM154022005	Debt securities	4770.1	4564.4	4623.7	4374.3	4177.0	4564.4	3941.1	3619.1	3798.8	6
7	LM153061105	Treasury securities	1776.9	1756.1	1427.9	1328.6	1402.7	1756.1	1527.6	1256.8	1401.0	7
8	LM153061705	Agency- and GSE-backed securities	685.2	331.9	699.9	452.1	383.2	331.9	202.6	284.9	201.2	8
9	LM153062005	Municipal securities	1931.4	1951.7	1909.2	1932.9	1940.3	1951.7	1911.1	1902.8	1842.5	9
10	LM153063005	Corporate and foreign bonds	376.6	524.7	586.8	660.6	450.8	524.7	299.8	174.7	354.1	10
11	FL154023005	Loans	1147.9	1264.4	1305.1	1278.2	1240.8	1264.4	1275.4	1289.9	1338.6	11
12	FL153069005	Other loans and advances (2)	1038.6	1156.6	1196.4	1170.5	1133.3	1156.6	1168.9	1185.2	1235.7	12
13	FL153065005	Mortgages	82.1	83.6	82.6	82.6	83.2	83.6	82.6	81.0	79.5	13
14	FL163066223	Consumer credit (student loans)	27.3	24.1	26.1	25.1	24.3	24.1	23.9	23.6	23.3	14
15	LM153064105	Corporate equities (3)	20989.2	25634.1	16420.2	20107.1	22197.5	25634.1	28033.6	30547.3	30402.0	15
16	LM153064205	Mutual fund shares	9966.1	11074.9	8143.8	9433.1	10025.6	11074.9	11567.8	12265.6	12233.5	16
17	FL163070005	Trade receivables	271.3	279.0	273.2	275.2	277.1	279.0	280.7	282.4	284.2	17
18	FL153040005	Life insurance reserves	1731.3	1867.0	1733.7	1776.1	1811.9	1867.0	1854.2	1886.5	1897.1	18
19	FL153050005	Pension entitlements (4)	27994.2	29798.3	26751.0	28039.8	28697.1	29798.3	30198.2	30942.0	31026.9	19
20	FL593073005	Claims of pension fund on sponsor	6236.3	5934.5	7221.1	6735.8	6519.5	5934.5	5894.8	5549.9	5736.6	20
21	FL153050025	Funded pension entitlements	21757.9	23863.8	19529.9	21304.0	22177.6	23863.8	24303.4	25392.1	25290.3	21
22	LM152090205	Equity in noncorporate business	11970.2	12880.8	12097.4	12249.8	12487.6	12880.8	13170.5	13791.2	14427.4	22
23	FL153090005	Miscellaneous assets	1286.9	1368.2	1289.7	1312.5	1349.9	1368.2	1380.4	1391.2	1419.7	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>16505.1</b>	<b>17123.3</b>	<b>16570.4</b>	<b>16577.0</b>	<b>16841.2</b>	<b>17123.3</b>	<b>17322.3</b>	<b>17663.6</b>	<b>17968.6</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	212.8	202.5	209.8	207.6	206.2	202.5	203.2	202.9	201.8	25
26	FL154123005	Loans	15886.4	16508.0	15950.3	15958.4	16222.8	16508.0	16702.4	17043.1	17347.6	26
27	FL153165105	One-to-four-family residential mortgages (5)	10481.2	10919.7	10541.6	10622.7	10780.7	10919.7	11042.3	11266.8	11497.0	27
28	FL153166000	Consumer credit	4192.2	4184.9	4147.8	4097.3	4142.7	4184.9	4167.2	4259.6	4343.3	28
29	FL153168005	Depository institution loans n.e.c. (6)	350.2	370.5	383.9	375.8	364.6	370.5	370.2	371.5	384.9	29
30	FL153169005	Other loans and advances	603.9	772.4	617.7	603.0	674.7	772.4	862.1	884.2	861.2	30
31	FL163165505	Commercial mortgages	259.0	260.4	259.3	259.7	260.0	260.4	260.7	260.9	261.2	31
32	FL163170005	Trade payables	369.5	376.3	371.2	372.9	374.6	376.3	378.0	379.7	381.3	32
33	FL543077073	Deferred and unpaid life insurance premiums	36.5	36.6	39.0	38.1	37.7	36.6	38.7	37.9	37.9	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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>28662.3</b>	<b>31043.6</b>	<b>29019.9</b>	<b>29818.5</b>	<b>30580.0</b>	<b>31043.6</b>	<b>31573.7</b>	<b>32102.2</b>	<b>32688.3</b>	<b>1</b>
2	FL103091003	Foreign deposits	131.0	142.6	111.3	145.3	159.6	142.6	141.8	176.8	168.8	2
3	FL143020005	Checkable deposits and currency	1677.8	2442.5	1954.6	2456.0	2543.3	2442.5	2446.5	2437.8	2600.9	3
4	FL143030005	Time and savings deposits	1308.0	1537.7	1480.1	1568.6	1568.7	1537.7	1562.0	1583.4	1655.2	4
5	FL143034005	Money market fund shares	668.7	797.3	1033.5	987.2	806.5	797.3	748.9	730.3	766.0	5
6	FL102051003	Security repurchase agreements	13.4	39.8	27.4	32.4	30.3	39.8	27.1	36.8	30.8	6
7	LM144022005	Debt securities	406.7	467.9	457.1	480.7	478.5	467.9	430.1	457.2	472.2	7
8	FL103069100	Commercial paper	217.6	255.9	227.8	219.9	238.7	255.9	235.6	268.2	274.3	8
9	LM143061105	Treasury securities	137.7	155.4	168.7	192.3	176.6	155.4	141.5	137.2	143.7	9
10	LM103061703	Agency- and GSE-backed securities	21.2	25.1	30.7	37.6	32.1	25.1	21.4	19.8	22.3	10
11	LM143062005	Municipal securities	30.2	31.6	30.0	30.8	31.2	31.6	31.6	32.0	31.9	11
12	FL144023005	Loans	124.0	130.6	125.1	127.8	129.4	130.6	131.6	132.5	134.7	12
13	FL143065005	Mortgages	88.2	94.8	90.4	93.0	94.3	94.8	96.9	97.7	99.6	13
14	FL143066005	Consumer credit	35.8	35.8	34.7	34.8	35.1	35.8	34.7	34.8	35.1	14
15	LM103064103	Corporate equities	2317.7	2553.7	1834.2	2169.4	2319.8	2553.7	2669.4	2855.7	2830.6	15
16	LM103064203	Mutual fund shares	326.4	376.4	276.9	321.6	342.8	376.4	390.7	415.3	415.2	16
17	FL143070005	Trade receivables	4953.5	5035.3	4869.0	4666.1	4885.5	5035.3	5204.5	5406.1	5582.1	17
18	LM103092005	U.S. direct investment abroad	6365.2	6885.4	4851.1	5743.6	6040.0	6885.4	7279.3	7816.9	7792.4	18
19	FL143090005	Miscellaneous assets	10369.8	10634.3	11999.6	11119.8	11275.6	10634.3	10541.8	10053.3	10239.4	19
<b>20</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>31761.7</b>	<b>33721.2</b>	<b>32567.4</b>	<b>33094.1</b>	<b>33380.4</b>	<b>33721.2</b>	<b>34187.8</b>	<b>34421.7</b>	<b>34820.7</b>	<b>20</b>
21	FL104122005	Debt securities	6582.9	7200.1	6816.9	7178.1	7195.5	7200.1	7319.3	7330.8	7400.4	21
22	FL103169100	Commercial paper	194.5	132.2	243.1	166.1	122.2	132.2	144.0	132.0	122.4	22
23	FL103162000	Municipal securities	586.6	590.6	589.2	590.4	591.3	590.6	591.0	596.0	598.1	23
24	FL103163003	Corporate bonds	5801.8	6477.3	5984.6	6421.6	6482.1	6477.3	6584.3	6602.9	6679.9	24
25	FL144123005	Loans	9687.2	10518.3	10273.4	10551.0	10491.5	10518.3	10654.3	10674.0	10746.2	25
26	FL143168005	Depository institution loans n.e.c.	2515.2	2766.1	2937.1	3071.0	2880.8	2766.1	2769.9	2638.3	2538.1	26
27	FL143169005	Other loans and advances	2094.1	2378.2	2186.4	2261.4	2325.1	2378.2	2446.0	2511.7	2577.8	27
28	FL143165005	Mortgages	5077.9	5374.0	5149.9	5218.7	5285.6	5374.0	5438.5	5524.0	5630.3	28
29	FL143170005	Trade payables	3562.0	3670.8	3465.3	3300.1	3529.7	3670.8	3786.0	3959.0	4136.0	29
30	FL143178005	Taxes payable	423.9	450.9	454.3	489.5	445.6	450.9	456.6	419.3	410.1	30
31	LM143192305	Foreign direct investment: intercompany debt	417.8	373.4	403.2	390.1	390.5	373.4	353.6	342.2	364.7	31
32	FL143190005	Miscellaneous liabilities	11087.9	11507.6	11154.2	11185.3	11327.5	11507.6	11618.0	11696.3	11763.2	32
		Memo:										
33	LM103164103	Corporate equities (market value)	33680.5	41962.3	27002.7	33391.1	36930.1	41962.3	44805.8	48359.0	47944.8	33
34	LM112090205	Equity in noncorporate business	11886.7	12790.5	12012.6	12161.4	12400.6	12790.5	13076.7	13693.3	14327.8	34
35	LM143192105	Foreign direct investment: equity	7603.8	8833.2	6077.4	7293.0	7938.6	8833.2	9364.8	10176.3	10253.5	35

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>22481.9</b>	<b>24315.8</b>	<b>22659.3</b>	<b>23238.5</b>	<b>23881.8</b>	<b>24315.8</b>	<b>24769.7</b>	<b>25241.8</b>	<b>25800.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	131.0	142.6	111.3	145.3	159.6	142.6	141.8	176.8	168.8	2
3	FL103020000	Checkable deposits and currency	1339.9	2005.2	1559.9	2014.0	2104.4	2005.2	1986.2	1963.4	2104.9	3
4	FL103030003	Time and savings deposits	201.5	308.7	298.9	329.8	333.5	308.7	299.2	305.8	344.2	4
5	FL103034000	Money market fund shares	558.3	677.9	919.6	868.9	686.8	677.9	628.6	609.7	644.8	5
6	FL102051003	Security repurchase agreements	13.4	39.8	27.4	32.4	30.3	39.8	27.1	36.8	30.8	6
7	LM104022005	Debt securities	326.6	381.3	374.5	394.9	391.7	381.3	346.1	372.9	388.6	7
8	FL103069100	Commercial paper	217.6	255.9	227.8	219.9	238.7	255.9	235.6	268.2	274.3	8
9	LM103061103	Treasury securities	63.6	75.2	92.2	112.9	96.2	75.2	64.1	59.5	66.9	9
10	LM103061703	Agency- and GSE-backed securities	21.2	25.1	30.7	37.6	32.1	25.1	21.4	19.8	22.3	10
11	LM103062003	Municipal securities	24.2	25.1	23.8	24.4	24.7	25.1	25.0	25.4	25.1	11
12	FL104023005	Loans	72.2	74.6	71.7	72.4	73.2	74.6	74.1	74.8	75.7	12
13	FL103065003	Mortgages	36.4	38.8	37.0	37.6	38.2	38.8	39.4	40.0	40.6	13
14	FL103066005	Consumer credit	35.8	35.8	34.7	34.8	35.1	35.8	34.7	34.8	35.1	14
15	LM103064103	Corporate equities	2317.7	2553.7	1834.2	2169.4	2319.8	2553.7	2669.4	2855.7	2830.6	15
16	LM103064203	Mutual fund shares	326.4	376.4	276.9	321.6	342.8	376.4	390.7	415.3	415.2	16
17	FL103070005	Trade receivables	4053.2	4088.0	3957.3	3740.8	3948.9	4088.0	4243.4	4434.8	4600.7	17
18	LM103092005	U.S. direct investment abroad (1)	6365.2	6885.4	4851.1	5743.6	6040.0	6885.4	7279.3	7816.9	7792.4	18
19	FL103090005	Miscellaneous assets	6776.4	6782.2	8376.5	7405.5	7450.7	6782.2	6683.7	6178.9	6404.0	19
20	FL103076005	Insurance receivables	392.0	414.0	394.8	402.4	414.0	414.0	423.9	431.8	448.9	20
21	FL103092405	Equity in GSEs	1.3	1.4	1.4	1.3	1.3	1.4	1.5	1.5	1.4	21
22	FL103094105	Investment in finance company affiliates	112.5	109.5	111.3	107.8	103.8	109.5	109.4	99.6	83.5	22
23	FL103072005	PPP subsidies receivable	0.0	210.0	0.0	92.5	223.9	210.0	166.4	118.1	101.2	23
24	FL103093005	Other	6270.6	6047.3	7869.0	6801.6	6707.8	6047.3	5982.4	5527.8	5769.0	24
<b>25</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>22974.3</b>	<b>24335.6</b>	<b>23586.9</b>	<b>23882.3</b>	<b>24041.2</b>	<b>24335.6</b>	<b>24691.8</b>	<b>24857.3</b>	<b>25212.2</b>	<b>25</b>
26	FL104122005	Debt securities	6582.9	7200.1	6816.9	7178.1	7195.5	7200.1	7319.3	7330.8	7400.4	26
27	FL103169100	Commercial paper	194.5	132.2	243.1	166.1	122.2	132.2	144.0	132.0	122.4	27
28	FL103162000	Municipal securities (2)	586.6	590.6	589.2	590.4	591.3	590.6	591.0	596.0	598.1	28
29	FL103163003	Corporate bonds (1)	5801.8	6477.3	5984.6	6421.6	6482.1	6477.3	6584.3	6602.9	6679.9	29
30	FL104123005	Loans	3550.7	3862.7	3979.2	4018.3	3865.7	3862.7	3939.3	3922.2	3987.2	30
31	FL103168005	Depository institution loans n.e.c.	1034.0	1111.6	1368.0	1361.6	1164.0	1111.6	1119.3	1030.7	989.0	31
32	FL103169005	Other loans and advances (3)	1837.7	2025.8	1924.2	1958.1	1993.3	2025.8	2081.3	2124.0	2192.9	32
33	FL103165005	Mortgages	679.0	725.4	687.1	698.6	708.3	725.4	738.7	767.6	805.3	33
34	FL103170005	Trade payables	2920.5	3055.3	2821.1	2694.0	2909.9	3055.3	3146.3	3309.6	3472.6	34
35	FL103178005	Taxes payable	259.9	273.7	285.3	314.1	268.1	273.7	274.7	239.5	231.3	35
36	LM103192305	Foreign direct investment: intercompany debt	410.7	366.9	396.3	383.4	383.9	366.9	347.4	336.1	358.7	36
37	FL103190005	Miscellaneous liabilities	9249.6	9576.9	9288.0	9294.4	9418.1	9576.9	9664.8	9719.1	9762.0	37
38	FL573074005	Pension fund contributions payable	80.1	70.2	79.4	76.6	73.7	70.2	67.9	64.3	61.0	38
39	FL573073005	Claims of pension fund on sponsor	404.8	218.9	760.1	488.7	403.9	218.9	206.5	77.8	127.6	39
40	FL103193005	Other	8764.7	9287.8	8448.5	8729.1	8940.5	9287.8	9390.3	9577.0	9573.3	40
Memo:												
41	LM103164103	Corporate equities (market value)	33680.5	41962.3	27002.7	33391.1	36930.1	41962.3	44805.8	48359.0	47944.8	41
42	LM103192105	Foreign direct investment: equity	7498.2	8712.1	5993.6	7192.3	7830.7	8712.1	9237.5	10036.6	10105.8	42
43	FL104001005	Total liquid assets (4)	5214.8	6485.6	5402.8	6276.2	6368.9	6485.6	6489.2	6736.4	6928.0	43
44	FL104150005	Total short-term liabilities (5)	6246.6	6598.5	6641.7	6493.9	6457.5	6598.5	6765.7	6835.6	7008.3	44
45	FL104001006	Liquid assets/short-term liabilities (percent)	83.48	98.29	81.35	96.65	98.63	98.29	95.91	98.55	98.86	45
46	FL104140006	Short-term debt/total debt (percent) (6)	30.26	29.55	32.75	31.13	29.65	29.55	29.71	29.21	29.02	46

(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 27, 31, 32, 34, and 35. 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 27, 31, and 32. Total debt is the sum of lines 26 and 30.



**L.104 Nonfinancial Noncorporate Business**

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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>		<b>6180.3</b>	<b>6727.8</b>	<b>6360.6</b>	<b>6579.9</b>	<b>6698.2</b>	<b>6727.8</b>	<b>6804.0</b>	<b>6860.4</b>	<b>6887.4</b>	<b>1</b>
2	FL113020005	337.9	437.3	394.7	442.0	438.9	437.3	460.3	474.4	496.0	2		
3	FL113030003	1106.5	1229.0	1181.2	1238.9	1235.2	1229.0	1262.8	1277.7	1311.0	3		
4	FL113034003	110.4	119.5	113.9	118.3	119.7	119.5	120.2	120.6	121.2	4		
5	LM114022005	80.0	86.6	82.6	85.8	86.8	86.6	84.0	84.3	83.5	5		
6	LM113061003	74.1	80.2	76.5	79.4	80.4	80.2	77.4	77.7	76.8	6		
7	LM113062003	5.9	6.4	6.1	6.4	6.4	6.4	6.6	6.6	6.7	7		
8	FL114023005	51.7	56.0	53.4	55.5	56.1	56.0	57.5	57.7	59.0	8		
9	FL113065005	51.7	56.0	53.4	55.5	56.1	56.0	57.5	57.7	59.0	9		
10	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10		
11	FL113070003	900.3	947.3	911.7	925.3	936.6	947.3	961.1	971.3	981.4	11		
12	FL113090005	3593.4	3852.1	3623.1	3714.2	3824.9	3852.1	3858.1	3874.4	3835.4	12		
13	FL113076005	129.0	136.0	130.0	132.5	135.8	136.0	138.9	141.8	147.0	13		
14	FL113092405	12.8	13.0	12.6	12.8	13.0	13.0	13.0	13.6	13.8	14		
15	FL113072003	0.0	117.5	0.0	51.0	123.5	117.5	92.4	75.2	0.8	15		
16	FL113093005	3451.7	3585.6	3480.5	3517.9	3552.7	3585.6	3613.8	3643.8	3673.8	16		
<b>17</b>	<b>FL114190005</b>	<b>Total liabilities</b>		<b>8787.3</b>	<b>9385.6</b>	<b>8980.5</b>	<b>9211.8</b>	<b>9339.2</b>	<b>9385.6</b>	<b>9495.9</b>	<b>9564.4</b>	<b>9608.5</b>	<b>17</b>
18	FL114123005	6136.5	6655.6	6294.2	6532.7	6625.9	6655.6	6715.0	6751.8	6759.0	18		
19	FL113168005	1481.2	1654.5	1569.2	1709.4	1716.8	1654.5	1650.6	1607.6	1549.1	19		
20	FL113169005	256.4	352.4	262.2	303.2	331.8	352.4	364.6	387.8	384.9	20		
21	FL113165005	4398.9	4648.6	4462.8	4520.1	4577.3	4648.6	4699.8	4756.4	4825.0	21		
22	FL113170005	641.5	615.6	644.2	606.1	619.8	615.6	639.6	649.5	663.4	22		
23	FL113178003	164.0	177.1	169.1	175.5	177.5	177.1	181.8	179.9	178.9	23		
24	LM115114305	7.1	6.5	6.8	6.7	6.6	6.5	6.2	6.1	6.0	24		
25	FL113193003	1838.2	1930.8	1866.2	1890.9	1909.4	1930.8	1953.2	1977.2	2001.2	25		
Memo:													
26	LM112090205	11886.7	12790.5	12012.6	12161.4	12400.6	12790.5	13076.7	13693.3	14327.8	26		
27	LM115114103	105.6	121.2	83.8	100.6	107.9	121.2	127.3	139.8	147.6	27		

(1) Equity in the Farm Credit System.

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

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>6318.8</b>	<b>8562.3</b>	<b>6509.8</b>	<b>8239.7</b>	<b>8460.0</b>	<b>8562.3</b>	<b>7985.1</b>	<b>7941.6</b>	<b>7512.2</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	97.8	111.7	96.4	102.2	106.5	111.7	107.0	108.1	216.8	2
3	FL363020005	Checkable deposits and currency	546.3	1962.0	661.3	1892.7	1963.0	1962.0	1365.7	1152.3	536.8	3
4	FL363030005	Time and savings deposits	425.5	414.6	432.3	431.8	435.7	414.6	416.3	393.3	386.3	4
5	FL213034003	Money market fund shares	26.5	34.5	32.4	35.3	34.3	34.5	35.8	36.1	35.3	5
6	FL212051003	Security repurchase agreements	163.6	182.9	161.4	174.2	178.9	182.9	189.1	195.5	201.3	6
7	FL364022005	Debt securities	1639.1	1903.7	1725.3	1862.9	1859.0	1903.7	1860.1	2082.5	2150.8	7
8	FL213069103	Open market paper	77.6	79.2	76.5	75.1	77.3	79.2	83.1	89.1	96.2	8
9	FL213061105	Treasury securities	793.1	1111.9	862.1	1032.8	1057.7	1111.9	1112.1	1326.2	1397.1	9
10	FL363061705	Agency- and GSE-backed securities	539.3	466.5	560.8	503.0	483.3	466.5	439.8	442.7	431.2	10
11	FL213062003	Municipal securities	16.7	18.6	16.5	17.8	18.2	18.6	19.5	20.2	21.1	11
12	FL363063005	Corporate and foreign bonds	212.4	227.4	209.4	234.1	222.5	227.4	205.5	204.2	205.1	12
13	FL364023005	Loans	1930.5	2188.9	1956.5	2080.7	2172.6	2188.9	2228.5	2243.2	2277.6	13
14	FL363065005	Mortgages	380.3	388.9	378.4	383.0	385.2	388.9	391.9	394.1	396.7	14
15	FL313066220	Consumer credit	1319.2	1381.0	1350.6	1355.8	1379.4	1381.0	1410.1	1413.9	1438.3	15
16	FL313069005	Other loans and advances	230.9	419.0	227.4	341.9	407.9	419.0	426.5	435.2	442.6	16
17	LM363064105	Corporate equities	247.3	283.2	200.7	236.0	252.6	283.2	297.6	317.7	315.6	17
18	LM213064203	Mutual fund shares	98.9	112.8	83.4	96.4	102.2	112.8	116.6	123.4	122.9	18
19	FL363070005	Trade receivables	322.9	341.5	315.9	311.6	328.3	341.5	357.1	370.2	385.1	19
20	FL363078005	Taxes receivable	560.9	631.0	595.9	640.4	636.3	631.0	671.2	574.8	541.2	20
21	FL363090005	Miscellaneous assets	259.6	395.7	248.5	375.7	390.5	395.7	340.2	344.7	342.6	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>29899.1</b>	<b>34896.9</b>	<b>31042.9</b>	<b>33860.2</b>	<b>34549.1</b>	<b>34896.9</b>	<b>35190.1</b>	<b>35312.8</b>	<b>35629.0</b>	<b>22</b>
23	LM313111303	SDR allocations	48.8	50.9	48.2	48.6	49.7	50.9	50.1	50.4	161.8	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	23.2	23.1	23.2	23.2	23.1	23.1	23.1	23.1	23.0	25
26	FL364122005	Debt securities	22134.8	26806.6	22641.4	25515.2	26079.5	26806.6	27173.7	27550.3	27505.1	26
27	FL313161105	Treasury securities	19018.7	23600.9	19518.4	22370.7	22900.4	23600.9	23943.0	24301.5	24249.9	27
28	FL313161705	Budget agency securities	21.2	20.2	21.2	21.0	20.2	20.2	19.8	19.8	19.5	28
29	FL213162005	Municipal securities	3094.9	3185.6	3101.7	3123.5	3158.9	3185.6	3210.9	3228.9	3235.7	29
30	FL364123005	Loans	21.1	22.1	21.2	21.4	21.8	22.1	22.3	22.3	202.8	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	21.1	22.1	21.2	21.4	21.8	22.1	22.3	22.3	202.8	32
33	FL363170005	Trade payables	1467.1	1532.6	1477.2	1478.4	1507.4	1532.6	1561.9	1592.2	1619.1	33
34	FL313140003	Insurance reserves	52.2	52.4	52.0	52.0	52.4	52.4	52.7	51.8	52.7	34
35	FL363190005	Miscellaneous liabilities	6146.7	6403.9	6774.5	6716.3	6810.1	6403.9	6301.3	6017.5	6059.1	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	5487.9	7409.7	5610.0	7167.8	7362.3	7409.7	6831.3	6572.9	6071.7	36
37	FL374190005	Total liabilities (consolidated) (2)	29068.2	33744.2	30143.1	32788.3	33451.4	33744.2	34036.3	33944.1	34188.4	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>2884.2</b>	<b>4665.2</b>	<b>3056.2</b>	<b>4550.2</b>	<b>4699.3</b>	<b>4665.2</b>	<b>4075.8</b>	<b>3715.4</b>	<b>3174.8</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	97.8	111.7	96.4	102.2	106.5	111.7	107.0	108.1	216.8	2
3	FL313020005	Checkable deposits and currency	407.2	1732.1	518.9	1725.4	1784.9	1732.1	1117.1	855.7	218.4	3
4	FL313030003	Time and savings deposits	2.3	1.0	1.9	2.1	1.6	1.0	9.9	1.3	1.7	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	1674.0	1927.2	1703.4	1824.4	1913.1	1927.2	1964.8	1978.5	2012.5	8
9	FL313069005	Other loans and advances	230.9	419.0	227.4	341.9	407.9	419.0	426.5	435.2	442.6	9
10	FL313065005	Mortgages	123.8	127.2	125.3	126.7	125.7	127.2	128.2	129.5	131.5	10
11	FL313066220	Consumer credit (1)	1319.2	1381.0	1350.6	1355.8	1379.4	1381.0	1410.1	1413.9	1438.3	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	73.5	84.9	73.4	80.6	81.6	84.9	92.1	93.4	96.0	13
14	FL313078000	Taxes receivable	380.0	437.0	409.9	448.1	441.9	437.0	472.5	375.5	337.9	14
15	FL313090005	Miscellaneous assets	215.7	337.7	218.7	333.8	335.9	337.7	278.8	269.3	257.9	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>21576.7</b>	<b>26555.0</b>	<b>22108.6</b>	<b>25143.2</b>	<b>25906.1</b>	<b>26555.0</b>	<b>26870.7</b>	<b>27193.2</b>	<b>27390.6</b>	<b>16</b>
17	LM313111303	SDR allocations	48.8	50.9	48.2	48.6	49.7	50.9	50.1	50.4	161.8	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	23.2	23.1	23.2	23.2	23.1	23.1	23.1	23.1	23.0	19
20	FL314122005	Debt securities	19039.9	23621.1	19539.6	22391.7	22920.6	23621.1	23962.8	24321.4	24269.4	20
21	FL313161105	Treasury securities (3)	19018.7	23600.9	19518.4	22370.7	22900.4	23600.9	23943.0	24301.5	24249.9	21
22	FL313161205	Marketable	16628.9	20946.2	17115.8	19867.0	20340.2	20946.2	21347.4	21699.0	21846.1	22
23	FL313161305	Nonmarketable	2389.8	2654.7	2402.6	2503.6	2560.2	2654.7	2595.6	2602.5	2403.8	23
24	FL313161705	Budget agency securities	21.2	20.2	21.2	21.0	20.2	20.2	19.8	19.8	19.5	24
25	FL314123005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	27
28	FL313170005	Trade payables	418.3	435.5	416.2	405.6	422.6	435.5	452.0	469.4	483.0	28
29	FL313140003	Insurance reserves	52.2	52.4	52.0	52.0	52.4	52.4	52.7	51.8	52.7	29
30	FL313190005	Miscellaneous liabilities	1989.1	2366.9	2024.3	2216.9	2432.5	2366.9	2324.9	2272.0	2214.9	30
31	FL343073045	Claims of pension fund on sponsor	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	31
32	FL313172003	PPP subsidies payable	0.0	364.7	0.0	158.5	383.7	364.7	290.8	219.8	121.5	32
33	FL313190015	Other	315.2	323.6	313.4	310.7	310.8	323.6	322.2	325.7	328.6	33

(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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL214090005</b>	<b>3434.6</b>	<b>3897.2</b>	<b>3453.6</b>	<b>3689.6</b>	<b>3760.8</b>	<b>3897.2</b>	<b>3909.3</b>	<b>4226.3</b>	<b>4337.4</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL213020005	139.1	229.9	142.3	167.3	178.1	229.9	248.6	296.6	318.4	2
3	FL213030000	423.2	413.6	430.4	429.7	434.1	413.6	406.5	392.0	384.6	3
	Checkable deposits and currency										
	Time and savings deposits										
4	FL213034003	26.5	34.5	32.4	35.3	34.3	34.5	35.8	36.1	35.3	4
5	FL212051003	163.6	182.9	161.4	174.2	178.9	182.9	189.1	195.5	201.3	5
	Money market fund shares										
	Security repurchase agreements										
6	LM214022005	1638.6	1903.2	1724.8	1862.4	1858.6	1903.2	1859.6	2082.0	2150.3	6
7	FL213069103	77.6	79.2	76.5	75.1	77.3	79.2	83.1	89.1	96.2	7
8	LM213061105	793.1	1111.9	862.1	1032.8	1057.7	1111.9	1112.1	1326.2	1397.1	8
9	LM213061703	539.3	466.5	560.8	503.0	483.3	466.5	439.8	442.7	431.2	9
10	LM213062003	16.7	18.6	16.5	17.8	18.2	18.6	19.5	20.2	21.1	10
11	LM213063003	211.9	226.9	208.9	233.6	222.0	226.9	205.0	203.7	204.6	11
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Municipal securities										
	Corporate and foreign bonds										
12	FL213065005	256.5	261.7	253.1	256.3	259.5	261.7	263.6	264.6	265.2	12
	Loans (mortgages)										
13	LM213064103	214.1	250.0	167.6	202.8	219.5	250.0	264.4	284.5	282.4	13
14	LM213064203	98.9	112.8	83.4	96.4	102.2	112.8	116.6	123.4	122.9	14
	Corporate equities										
	Mutual fund shares										
15	FL213070003	249.3	256.7	242.6	231.0	246.7	256.7	265.0	276.9	289.0	15
16	FL213078005	180.9	194.0	186.0	192.4	194.4	194.0	198.7	199.3	203.3	16
17	FL213093003	43.8	57.9	29.8	41.8	54.5	57.9	61.4	75.4	84.7	17
	Trade receivables										
	Taxes receivable										
	Miscellaneous assets										
<b>18</b>	<b>FL214190005</b>	<b>8322.4</b>	<b>8341.9</b>	<b>8934.2</b>	<b>8717.1</b>	<b>8643.0</b>	<b>8341.9</b>	<b>8319.4</b>	<b>8119.6</b>	<b>8238.3</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL213162005	3094.9	3185.6	3101.7	3123.5	3158.9	3185.6	3210.9	3228.9	3235.7	19
20	FL213162400	44.8	46.5	43.0	41.2	44.8	46.5	43.1	36.8	30.8	20
21	FL213162200	3050.1	3139.1	3058.7	3082.3	3114.1	3139.1	3167.8	3192.1	3204.9	21
	Debt securities (municipal securities)										
	Short-term (1)										
	Long-term										
22	FL213169203	21.1	22.1	21.2	21.4	21.8	22.1	22.3	22.3	22.3	22
	Loans (U.S. government loans)										
23	FL213170003	1048.8	1097.2	1061.0	1072.8	1084.8	1097.2	1109.9	1122.9	1136.1	23
24	FL223073045	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	24
	Trade payables										
	Claims of pension fund on sponsor (2)										

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>107959.8</b>	<b>122358.1</b>	<b>107809.9</b>	<b>114873.2</b>	<b>117106.9</b>	<b>122358.1</b>	<b>125205.5</b>	<b>129161.3</b>	<b>130570.8</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.6	33.1	31.4	31.6	32.3	33.1	31.9	32.0	31.7	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	50.1	50.5	50.2	50.3	50.4	50.5	50.5	50.6	50.8	4
5	FL633091003	Foreign deposits	7.4	0.7	3.8	2.1	0.9	0.7	2.2	0.3	0.9	5
6	FL794010005	Net interbank assets	1631.7	3138.1	2649.3	2961.7	2898.6	3138.1	3810.5	3644.7	3964.4	6
7	FL793020005	Checkable deposits and currency	469.6	694.4	777.5	651.9	579.1	694.4	734.2	663.5	804.6	7
8	FL793030005	Time and savings deposits	716.8	723.1	756.6	837.8	772.7	723.1	687.3	651.6	631.0	8
9	FL793034005	Money market fund shares	603.3	828.6	744.8	817.5	813.7	828.6	855.5	867.1	858.2	9
10	FL792050005	Federal funds and security repos	3900.2	3592.5	4171.8	3494.0	3487.2	3592.5	3236.5	3747.2	4288.6	10
11	FL794022005	Debt securities	28757.8	35880.5	30237.8	34104.4	34946.4	35880.5	36011.7	36938.0	36785.8	11
12	FL793069175	Open market paper	619.9	566.5	684.5	605.2	552.7	566.5	684.6	622.3	597.8	12
13	FL793061105	Treasury securities	9785.2	14554.2	11208.1	13840.1	14210.5	14554.2	14514.5	14938.2	14527.5	13
14	FL793061705	Agency- and GSE-backed securities	7237.1	8396.7	7662.5	7949.1	8150.8	8396.7	8553.3	8709.4	8922.9	14
15	FL793062005	Municipal securities	2105.7	2234.0	2060.3	2129.7	2178.2	2234.0	2252.5	2318.3	2335.8	15
16	FL793063005	Corporate and foreign bonds	9010.0	10129.1	8622.3	9580.3	9854.2	10129.1	10006.7	10349.7	10401.7	16
17	FL794023005	Loans	24206.4	25238.9	25127.1	24933.3	24956.5	25238.9	25503.6	25883.8	26373.1	17
18	FL793068005	Depository institution loans n.e.c.	3803.1	4216.0	4450.7	4479.5	4272.2	4216.0	4240.2	4191.6	4140.1	18
19	FL793069005	Other loans and advances	2101.7	2065.5	2315.5	2006.1	1991.0	2065.5	2173.9	2206.8	2363.6	19
20	FL793065005	Mortgages	15491.7	16213.4	15624.5	15766.2	15989.4	16213.4	16390.9	16698.1	17022.9	20
21	FL793066005	Consumer credit	2809.8	2744.0	2736.4	2681.6	2703.9	2744.0	2698.6	2787.3	2846.5	21
22	LM793064105	Corporate equities	22890.6	25985.4	17933.8	21341.4	22884.9	25985.4	27495.8	29490.3	29310.8	22
23	LM793064205	Mutual fund shares	6371.9	6969.2	5244.5	6023.5	6327.5	6969.2	7121.6	7509.0	7417.6	23
24	FL793070005	Trade receivables	335.2	376.3	350.9	368.4	382.4	376.3	383.2	395.1	402.7	24
25	FL793040005	Life insurance reserves	500.9	516.6	504.1	508.2	512.1	516.6	517.6	526.7	532.5	25
26	FL543050005	Pension entitlements	199.5	291.3	219.7	249.1	268.3	291.3	292.3	297.2	300.8	26
27	LM793092005	U.S. direct investment abroad	1213.9	1355.4	955.3	1112.2	1168.2	1355.4	1452.7	1550.6	1560.0	27
28	FL793090005	Miscellaneous assets	16067.7	16678.3	18046.2	17380.6	17020.6	16678.3	17013.0	16908.6	17252.0	28
<b>29</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>99257.3</b>	<b>111781.0</b>	<b>100002.6</b>	<b>105826.1</b>	<b>107499.8</b>	<b>111781.0</b>	<b>114616.8</b>	<b>117598.2</b>	<b>118927.3</b>	<b>29</b>
30	FL794110005	Net interbank liabilities	1711.9	3258.2	3063.4	3210.9	3080.8	3258.2	3829.3	3657.0	4124.7	30
31	FL793120005	Checkable deposits and currency	4856.0	9128.6	5771.8	7671.3	7926.9	9128.6	9034.1	9127.2	8845.4	31
32	FL703130005	Time and savings deposits	12884.6	13679.8	13500.0	14171.0	14212.6	13679.8	14194.9	13989.4	14137.5	32
33	FL634090005	Money market fund shares	3634.3	4335.6	4338.0	4635.9	4410.1	4335.6	4500.4	4539.3	4544.6	33
34	FL792150005	Federal funds and security repos	3200.7	2946.7	3458.7	2853.5	2884.5	2946.7	2904.8	3723.1	4400.9	34
35	FL794122005	Debt securities	13976.6	14874.3	14592.4	14563.3	14597.9	14874.3	15052.9	15351.2	15492.4	35
36	FL793169175	Open market paper	397.9	390.9	422.0	403.1	378.7	390.9	455.2	429.7	435.6	36
37	FL423161705	Agency- and GSE-backed securities	9408.3	10066.5	9747.9	9722.7	9846.0	10066.5	10206.5	10387.6	10516.4	37
38	FL793163005	Corporate and foreign bonds	4170.4	4416.9	4422.4	4437.5	4373.1	4416.9	4391.1	4533.9	4540.4	38
39	FL794123005	Loans	1954.6	1924.7	2367.7	2030.1	1917.2	1924.7	1922.8	1963.3	1972.4	39
40	FL793168005	Depository institution loans n.e.c.	305.1	380.7	413.8	347.1	341.7	380.7	384.0	438.1	424.8	40
41	FL793169005	Other loans and advances	1425.2	1317.4	1728.9	1459.2	1349.7	1317.4	1318.0	1306.0	1337.3	41
42	FL123165005	Mortgages	224.3	226.6	225.1	223.8	225.8	226.6	220.8	219.2	210.2	42
43	LM653164205	Mutual fund shares	17659.5	19562.6	14543.1	16776.1	17749.3	19562.6	20271.3	21459.7	21374.9	43
44	FL793170005	Trade payables	295.2	397.2	320.3	352.4	380.2	397.2	402.6	407.8	415.2	44
45	FL543140005	Life insurance reserves	2122.4	2248.9	2122.6	2161.3	2195.6	2248.9	2237.6	2278.7	2293.5	45
46	FL583150005	Pension entitlements	28128.9	29964.2	26892.6	28191.3	28855.2	29964.2	30364.7	31111.2	31198.2	46
47	FL793178005	Taxes payable	172.4	164.3	162.3	168.5	161.8	164.3	151.6	143.0	150.9	47
48	LM793192305	Foreign direct investment: intercompany debt	170.6	178.1	167.9	167.2	168.8	178.1	175.8	174.5	169.3	48
49	FL793190005	Miscellaneous liabilities	8489.6	9117.8	8701.6	8873.3	8959.1	9117.8	9574.1	9672.8	9807.4	49
		Memo:										
50	LM793164105	Corporate equities (market value) (2)	11485.5	12407.5	8676.7	10019.3	10548.6	12407.5	13815.4	15211.1	15336.5	50
51	LM662090003	Equity in noncorporate business	83.5	90.3	84.8	88.5	87.1	90.3	93.8	98.0	99.6	51
52	LM793192105	Foreign direct investment: equity	1170.8	1428.7	928.7	1115.9	1207.0	1428.7	1508.2	1615.5	1606.1	52

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

(1) Corporate equities outstanding detail is not available for financial subsectors and not shown on tables L.109 through L.132.

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

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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4379.1</b>	<b>7656.1</b>	<b>6179.5</b>	<b>7364.0</b>	<b>7402.6</b>	<b>7656.1</b>	<b>7768.5</b>	<b>8257.6</b>	<b>8600.7</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.6	33.1	31.4	31.6	32.3	33.1	31.9	32.0	31.7	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	50.1	50.5	50.2	50.3	50.4	50.5	50.5	50.6	50.8	4
5	FL713022003	Federal Reserve float	-0.6	-0.6	-0.7	-0.7	-1.3	-0.6	-1.1	-1.1	-0.7	5
6	FL713068705	Interbank loans	0.0	44.6	76.6	83.5	66.6	44.6	41.4	41.8	16.6	6
7	FL713068703	Discount window (2)	0.0	1.6	49.1	7.2	3.5	1.6	0.8	0.5	0.8	7
8	FL763069143	AMLF and MMLF loans (3)	0.0	2.0	27.5	11.8	3.9	2.0	0.1	0.0	0.0	8
9	FL713068725	PPPLF loans (4)	0.0	41.0	0.0	64.5	59.3	41.0	40.4	41.3	15.8	9
10	FL712051000	Security repurchase agreements	255.6	0.0	262.7	58.0	0.0	0.0	0.0	0.0	0.0	10
11	LM714022005	Debt securities (5)	4011.9	7422.2	5312.9	6847.7	7163.7	7422.2	7548.3	8010.8	8399.6	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	2540.7	5254.6	3757.4	4807.9	5056.0	5254.6	5273.2	5596.5	5811.5	13
14	LM713061113	Treasury bills	168.5	326.0	325.9	325.9	326.0	326.0	326.0	326.0	326.1	14
15	LM713061125	Other Treasury securities	2372.3	4928.6	3431.5	4481.9	4730.0	4928.6	4947.2	5270.5	5485.4	15
16	LM713061705	Agency- and GSE-backed securities	1471.1	2167.7	1555.5	2039.9	2107.8	2167.7	2275.1	2414.3	2588.1	16
17	LM713061903	Mortgage-backed securities	1467.8	2164.1	1551.9	2036.2	2104.2	2164.1	2271.8	2410.9	2584.8	17
18	LM713061703	Other agency- and GSE-backed securities	3.3	3.5	3.6	3.6	3.6	3.5	3.3	3.4	3.4	18
19	FL713068005	Loans (depository institution loans n.e.c.)	0.0	52.2	58.7	30.9	31.7	52.2	58.7	86.2	65.1	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	2.1	58.7	12.1	3.4	2.1	0.1	0.0	0.0	21
22	FL713068863	Finance companies (PPPLF) (4)	0.0	9.4	0.0	3.7	8.3	9.4	19.7	49.3	43.3	22
23	FL713068505	Other financial business (8)	0.0	40.7	0.0	15.1	20.0	40.7	38.9	36.9	21.8	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	25.4	49.0	382.4	257.5	54.0	49.0	33.4	32.1	32.4	25
26	FL713091103	Nonofficial foreign currencies (10)	3.7	17.9	357.7	226.9	23.9	17.9	2.5	0.6	0.3	26
27	FL713093005	Other	21.7	31.1	24.7	30.6	30.1	31.1	30.9	31.5	32.1	27
<b>28</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4216.6</b>	<b>7300.3</b>	<b>5786.3</b>	<b>6947.5</b>	<b>6996.3</b>	<b>7300.3</b>	<b>7688.8</b>	<b>8087.1</b>	<b>8467.7</b>	<b>28</b>
29	FL713113003	Depository institution reserves	1548.8	2994.9	2474.3	2787.0	2743.2	2994.9	3672.7	3511.6	3859.2	29
30	FL703025005	Vault cash of depository institutions	83.4	99.2	99.0	92.0	90.0	99.2	97.5	92.3	89.2	30
31	FL713120005	Checkable deposits and currency	2207.3	3945.7	2593.2	3792.1	3914.6	3945.7	3521.7	3178.2	2570.9	31
32	FL713123005	Due to federal government	404.0	1728.6	515.6	1722.1	1781.7	1728.6	1122.0	852.0	215.2	32
33	FL713123023	Treasury cash holdings	0.2	0.0	0.3	0.1	0.0	0.0	0.1	0.0	0.1	33
34	FL713123030	Treasury general deposit account	403.9	1728.6	515.3	1722.0	1781.7	1728.6	1122.0	851.9	215.2	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	12.5	51.0	120.0	42.0	25.5	51.0	134.1	28.6	33.2	36
37	FL713129005	Due to other financial business (11)	61.2	154.2	160.4	133.7	145.9	154.2	185.8	201.1	208.8	37
38	FL713122605	Due to rest of the world	5.2	21.9	17.4	16.3	18.9	21.9	33.2	5.3	5.7	38
39	FL713125005	Currency outside banks	1724.2	1989.9	1779.7	1878.1	1942.5	1989.9	2046.5	2091.1	2108.0	39
40	FL712151003	Security repurchase agreements	336.6	216.1	569.1	233.0	205.2	216.1	352.2	1260.9	1905.2	40
41	FL712151103	Reverse repurchase agreement operations (12)	64.1	9.7	284.9	1.0	0.9	9.7	134.3	991.9	1604.9	41
42	FL712151115	Other (13)	272.6	206.4	284.2	232.0	204.4	206.4	217.9	269.0	300.3	42
43	FL713190005	Miscellaneous liabilities	40.4	44.4	50.8	43.5	43.2	44.4	44.7	44.0	43.2	43
44	FL313094213	Treasury contributions to MMLF	0.0	1.5	0.0	1.5	1.5	1.5	1.5	0.0	0.0	44
45	FL713164003	Federal Reserve Bank stock	31.7	32.4	32.0	32.0	32.4	32.4	32.5	32.8	33.1	45
46	FL713193005	Other	8.7	10.5	18.8	10.0	9.3	10.5	10.7	11.2	10.1	46
Memo:												
47	FL714022065	Amortized cost of debt securities	3851.3	7068.2	4921.6	6433.2	6759.3	7068.2	7470.8	7842.5	8271.0	47
48	FL713061163	Treasury securities	2401.6	4955.9	3421.1	4455.4	4705.5	4955.9	5210.3	5450.1	5702.4	48
49	FL713061765	Agency- and GSE-backed securities	1449.6	2112.3	1500.6	1977.8	2053.8	2112.3	2260.5	2392.4	2568.6	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 (line 9) and finance companies (line 22) 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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>20056.1</b>	<b>23448.2</b>	<b>21923.5</b>	<b>22775.7</b>	<b>22901.5</b>	<b>23448.2</b>	<b>24214.7</b>	<b>24386.8</b>	<b>25114.6</b>	<b>1</b>
2	FL703025005	Vault cash	83.4	99.2	99.0	92.0	90.0	99.2	97.5	92.3	89.2	2
3	FL713113003	Reserves at Federal Reserve	1548.8	2994.9	2474.3	2787.0	2743.2	2994.9	3672.7	3511.6	3859.2	3
4	FL702050005	Federal funds and security repos	738.3	862.5	659.2	863.2	835.0	862.5	602.5	576.5	586.7	4
5	LM704022005	Debt securities	4647.3	5790.2	4881.3	5228.9	5516.3	5790.2	6197.9	6447.0	6699.6	5
6	FL703069175	Open market paper	0.7	2.3	28.7	12.4	4.2	2.3	0.3	0.1	0.1	6
7	LM703061105	Treasury securities	879.3	1203.3	894.3	1103.5	1187.0	1203.3	1263.3	1346.1	1455.7	7
8	LM703061705	Agency- and GSE-backed securities	2634.4	3375.7	2823.8	2920.8	3095.6	3375.7	3606.3	3727.1	3835.9	8
9	LM703062005	Municipal securities	478.3	522.8	491.4	510.0	514.5	522.8	527.7	541.1	548.2	9
10	LM703063005	Corporate and foreign bonds	654.6	686.1	643.0	682.2	715.1	686.1	800.3	832.5	859.7	10
11	FL704023005	Loans	11727.0	12095.9	12301.3	12329.9	12160.2	12095.9	12023.2	12070.3	12183.8	11
12	FL703068005	Depository institution loans n.e.c.	3803.1	4163.8	4392.0	4448.6	4240.5	4163.8	4181.5	4105.5	4075.0	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	5654.9	5741.4	5704.3	5738.6	5766.7	5741.4	5705.6	5751.6	5841.8	14
15	FL703066005	Consumer credit	2269.0	2190.7	2205.1	2142.7	2153.0	2190.7	2136.1	2213.3	2267.0	15
16	LM703064105	Corporate equities	147.7	160.1	95.9	120.6	133.0	160.1	176.5	191.1	184.6	16
17	LM703064205	Mutual fund shares	64.9	68.1	48.8	55.7	59.5	68.1	74.1	79.1	77.7	17
18	FL763040005	Life insurance reserves	178.8	184.8	179.7	181.0	182.8	184.8	186.9	191.6	193.9	18
19	LM763092000	U.S. direct investment abroad	303.6	327.4	234.1	272.8	288.5	327.4	344.4	369.1	373.5	19
20	FL703090005	Miscellaneous assets	616.4	865.0	949.9	844.6	893.0	865.0	838.9	858.1	866.3	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>20386.0</b>	<b>23541.0</b>	<b>22179.1</b>	<b>22993.8</b>	<b>23018.9</b>	<b>23541.0</b>	<b>24364.1</b>	<b>24530.9</b>	<b>25199.9</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	79.7	164.1	490.1	331.9	247.5	164.1	59.1	53.0	176.2	22
23	FL703127005	Checkable deposits	2648.7	5182.9	3178.7	3879.2	4012.3	5182.9	5512.4	5949.0	6274.5	23
24	FL703130005	Time and savings deposits	12884.6	13679.8	13500.0	14171.0	14212.6	13679.8	14194.9	13989.4	14137.5	24
25	FL702150005	Federal funds and security repos	717.1	715.9	788.3	688.7	719.9	715.9	745.0	685.1	718.4	25
26	FL704122005	Debt securities	248.2	306.9	284.1	285.6	287.6	306.9	324.5	325.5	317.3	26
27	FL703169175	Open market paper	106.9	135.1	131.1	127.8	125.7	135.1	147.1	148.1	143.7	27
28	FL763163005	Corporate bonds	141.3	171.8	152.9	157.8	161.9	171.8	177.4	177.4	173.6	28
29	FL703169005	Loans (other loans and advances)	537.2	295.6	677.9	430.8	354.5	295.6	268.9	245.1	229.1	29
30	FL763178003	Taxes payable (net)	124.2	113.0	107.6	109.9	112.3	113.0	96.3	94.4	101.1	30
31	LM753192305	Foreign direct investment: intercompany debt	26.1	24.4	25.2	24.4	24.4	24.4	23.3	21.5	20.1	31
32	FL703190005	Miscellaneous liabilities	3120.3	3058.5	3127.4	3072.3	3047.8	3058.5	3139.9	3167.9	3225.6	32
33	FL763194735	Investment by holding companies	2233.5	2306.1	2197.0	2225.0	2252.7	2306.1	2320.4	2386.3	2430.9	33
34	FL753194503	Investment by other financial businesses	119.5	92.0	122.4	111.5	101.0	92.0	134.2	116.8	125.8	34
35	FL703193005	Other	767.2	660.4	808.0	735.8	694.0	660.4	685.3	664.8	668.9	35
Memo:												
36	LM753192103	Foreign direct investment: equity	389.3	454.3	309.4	368.1	398.9	454.3	477.6	491.0	479.5	36
37	FL763066303	Consumer leases not included above (2)	13.1	13.5	13.4	13.3	13.5	13.5	13.4	13.5	13.5	37
38	FL703139105	Uninsured deposits (3)	6719.6	8477.2	7466.9	8054.2	8120.0	8477.2	8811.9	9062.3	9409.8	38

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>16332.7</b>	<b>19412.9</b>	<b>17647.7</b>	<b>18715.7</b>	<b>18844.6</b>	<b>19412.9</b>	<b>19893.0</b>	<b>20083.8</b>	<b>20572.5</b>	<b>1</b>
2	FL763025000	Vault cash	83.4	99.2	99.0	91.9	90.0	99.2	97.5	92.3	89.2	2
3	FL763013005	Reserves at Federal Reserve	907.3	2189.8	1476.5	1967.1	1918.0	2189.8	2602.5	2474.5	2658.3	3
4	FL762050005	Federal funds and security repos	358.5	538.3	331.3	560.3	498.1	538.3	294.3	300.1	287.4	4
5	LM764022005	Debt securities	4083.5	5124.2	4271.9	4588.3	4866.7	5124.2	5485.2	5740.5	5972.4	5
6	FL763069175	Open market paper	0.0	2.0	27.5	11.8	3.9	2.0	0.1	0.0	0.0	6
7	LM763061100	Treasury securities	704.1	1044.1	724.4	926.7	1019.5	1044.1	1111.0	1195.5	1297.5	7
8	LM763061705	Agency- and GSE-backed securities	2408.2	3061.0	2582.8	2650.3	2804.6	3061.0	3233.7	3357.3	3453.8	8
9	LM763061803	Residential mortgage pass-through securities	1532.2	1943.3	1663.8	1678.3	1774.0	1943.3	2083.7	2170.7	2240.1	9
10	LM763061503	Commercial mortgage pass-through securities	149.1	201.9	161.1	174.0	184.2	201.9	207.8	220.9	226.6	10
11	LM763061603	Residential CMOs and other structured MBS	427.9	547.8	448.8	478.1	499.8	547.8	554.9	554.7	563.8	11
12	LM763061403	Commercial CMOs and other structured MBS	178.1	238.9	197.0	210.4	227.8	238.9	247.7	261.1	268.7	12
13	LM763061795	Other	121.0	129.2	112.1	109.6	118.8	129.2	139.6	150.0	154.7	13
14	LM763062000	Municipal securities	471.7	512.6	484.0	501.5	504.9	512.6	516.8	529.6	536.4	14
15	LM763063005	Corporate and foreign bonds	499.5	504.4	453.1	498.1	533.9	504.4	623.7	658.1	684.7	15
16	LM763063673	Priv. residential mortgage pass-through securities	5.1	4.2	5.4	5.2	4.7	4.2	4.9	4.9	5.0	16
17	LM763063653	Priv. commercial mortgage pass-through securities	2.7	2.9	2.6	2.7	2.9	2.9	3.0	3.0	3.1	17
18	LM763063663	Priv. residential CMOs and other structured MBS	34.6	39.0	36.5	39.9	39.9	39.0	40.7	42.1	48.8	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	42.3	42.6	43.1	44.0	42.7	42.6	43.9	47.8	50.3	19
20	LM763063095	Other	414.7	415.6	365.6	406.3	443.8	415.6	531.1	560.3	577.4	20
21	FL764023005	Loans	9784.9	10074.8	10188.9	10257.4	10132.7	10074.8	10017.3	10041.1	10099.8	21
22	FL763068005	Depository institution loans n.e.c.	3026.6	3361.8	3458.5	3572.8	3426.6	3361.8	3394.1	3320.3	3264.1	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	4987.4	5027.5	5020.5	5040.3	5057.0	5027.5	4990.0	5019.9	5094.0	24
25	FL763066000	Consumer credit	1771.0	1685.6	1709.9	1644.4	1649.2	1685.6	1633.2	1700.9	1741.7	25
26	LM763064105	Corporate equities	147.7	160.1	95.9	120.6	133.0	160.1	176.5	191.1	184.6	26
27	LM763064203	Mutual fund shares	61.6	63.4	45.6	51.9	55.4	63.4	68.1	72.2	70.4	27
28	FL763040005	Life insurance reserves	178.8	184.8	179.7	181.0	182.8	184.8	186.9	191.6	193.9	28
29	LM763092000	U.S. direct investment abroad	303.6	327.4	234.1	272.8	288.5	327.4	344.4	369.1	373.5	29
30	FL763090005	Miscellaneous assets	423.5	650.9	724.9	624.3	679.4	650.9	620.3	611.4	643.0	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>16889.9</b>	<b>19697.8</b>	<b>18159.6</b>	<b>19137.9</b>	<b>19180.7</b>	<b>19697.8</b>	<b>20248.0</b>	<b>20484.7</b>	<b>20951.4</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	7.7	11.8	67.4	127.8	93.7	11.8	-98.1	-63.0	-92.1	32
33	FL713022003	Federal Reserve float	-0.6	-0.6	-0.7	-0.7	-1.3	-0.6	-1.1	-1.1	-0.7	33
34	FL713068715	Borrowing from Federal Reserve banks	0.0	44.2	76.6	83.0	66.1	44.2	41.1	41.7	16.5	34
35	FL764112005	To domestic banks	-7.0	-3.4	-20.7	-7.7	-2.7	-3.4	3.0	4.4	3.1	35
36	FL764116005	To foreign banks	15.3	-28.4	12.2	53.2	31.7	-28.4	-141.2	-108.0	-111.0	36
37	FL763127005	Checkable deposits	2191.5	4572.8	2649.7	3303.4	3416.4	4572.8	4803.2	5236.0	5547.3	37
38	FL763123005	Federal government	1.6	2.7	1.7	1.9	2.4	2.7	2.4	4.5	3.6	38
39	FL763128000	State and local government	139.1	229.9	142.3	167.3	178.1	229.9	248.6	296.6	318.4	39
40	FL763129205	Private domestic	1971.8	4278.3	2414.7	3063.7	3172.9	4278.3	4493.6	4858.8	5147.6	40
41	FL763122605	Rest of the world	78.9	61.9	91.0	70.5	63.0	61.9	58.6	76.2	77.7	41
42	FL763130005	Time and savings deposits	10805.4	11461.2	11430.4	11959.9	12004.0	11461.2	11865.3	11660.8	11806.5	42
43	FL762150005	Federal funds and security repos	167.0	170.9	191.1	190.5	179.0	170.9	187.5	143.1	150.7	43
44	FL764122005	Debt securities	209.7	271.0	232.9	242.3	251.4	271.0	283.8	283.4	276.5	44
45	FL763169175	Open market paper	68.4	99.2	80.0	84.5	89.5	99.2	106.3	106.0	102.9	45
46	FL763163005	Corporate bonds	141.3	171.8	152.9	157.8	161.9	171.8	177.4	177.4	173.6	46
47	FL763169305	Loans (other loans and advances)	484.9	252.3	615.1	380.3	306.8	252.3	228.6	205.9	189.6	47
48	FL763178003	Taxes payable (net)	124.2	113.0	107.6	109.9	112.3	113.0	96.3	94.4	101.1	48
49	FL763190005	Miscellaneous liabilities	2899.4	2844.8	2865.3	2823.9	2817.0	2844.8	2881.3	2924.0	2971.7	49
50	FL763194735	Investment by holding companies	2233.5	2306.1	2197.0	2225.0	2252.7	2306.1	2320.4	2386.3	2430.9	50
51	FL763193005	Other	665.9	538.6	668.3	598.9	564.3	538.6	561.0	537.7	540.8	51
Memo:												
52	FL763066303	Consumer leases not included above (1)	13.1	13.5	13.4	13.3	13.5	13.5	13.4	13.5	13.5	52
53	FL763139105	Uninsured deposits (2)	5484.1	7199.3	6225.9	6734.9	6814.8	7199.3	7436.7	7691.8	8045.8	53

(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 42) 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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>2093.6</b>	<b>2102.7</b>	<b>2573.4</b>	<b>2227.9</b>	<b>2184.5</b>	<b>2102.7</b>	<b>2265.3</b>	<b>2225.1</b>	<b>2438.5</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	554.1	602.5	873.8	644.6	649.6	602.5	811.0	799.1	966.8	3
4	FL752050005	Federal funds and security repos	379.0	323.7	327.2	302.2	336.1	323.7	307.7	276.2	299.1	4
5	LM754022005	Debt securities	309.0	313.5	340.2	334.4	319.4	313.5	294.7	289.4	289.5	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	121.1	99.8	116.4	117.1	109.0	99.8	86.2	83.8	85.5	7
8	LM753061703	Agency- and GSE-backed securities	53.2	60.7	59.4	59.7	56.1	60.7	62.2	58.6	59.1	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	134.7	153.0	164.4	157.7	154.3	153.0	146.3	147.0	144.8	10
11	FL754023005	Loans	767.8	785.6	926.3	859.7	797.6	785.6	768.7	767.2	796.6	11
12	FL753068005	Depository institution loans n.e.c.	687.4	704.6	843.7	777.7	716.1	704.6	688.4	685.8	712.8	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	80.4	81.0	82.6	82.0	81.5	81.0	80.4	81.4	83.8	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	83.7	77.5	105.9	87.0	81.7	77.5	83.0	93.2	86.6	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>2033.9</b>	<b>2095.7</b>	<b>2491.3</b>	<b>2203.7</b>	<b>2147.9</b>	<b>2095.7</b>	<b>2242.0</b>	<b>2152.3</b>	<b>2332.4</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	112.6	188.8	468.0	243.5	193.5	188.8	187.4	148.4	306.5	18
19	FL754116005	To foreign banks	108.3	181.3	461.2	234.4	190.1	181.3	179.9	140.6	291.8	19
20	FL754112005	To domestic banks	4.4	7.5	6.8	9.1	3.4	7.5	7.5	7.8	14.7	20
21	FL753127005	Checkable deposits	199.4	256.3	251.4	256.1	265.8	256.3	306.8	296.0	304.9	21
22	FL753130005	Time and savings deposits	908.8	858.0	859.3	917.5	883.8	858.0	893.1	885.8	867.2	22
23	FL752150005	Federal funds and security repos	550.0	545.0	597.2	498.2	540.9	545.0	557.5	542.0	567.7	23
24	FL753169175	Debt securities (open market paper)	38.5	35.9	51.1	43.3	36.2	35.9	40.7	42.1	40.8	24
25	LM753192305	Foreign direct investment: intercompany debt	26.1	24.4	25.2	24.4	24.4	24.4	23.3	21.5	20.1	25
26	FL753190005	Miscellaneous liabilities	198.4	187.3	239.1	220.8	203.3	187.3	233.3	216.6	225.3	26
27	FL753194503	Investment by other financial businesses	119.5	92.0	122.4	111.5	101.0	92.0	134.2	116.8	125.8	27
28	FL753193005	Other	78.9	95.3	116.7	109.3	102.3	95.3	99.0	99.8	99.5	28
Memo:												
29	LM753192103	Foreign direct investment: equity	389.3	454.3	309.4	368.1	398.9	454.3	477.6	491.0	479.5	29
30	FL753139105	Uninsured deposits (2)	1108.2	1114.4	1110.7	1173.6	1149.6	1114.4	1199.9	1181.8	1172.1	30

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>95.6</b>	<b>109.5</b>	<b>97.6</b>	<b>107.4</b>	<b>110.3</b>	<b>109.5</b>	<b>116.9</b>	<b>123.7</b>	<b>115.4</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	4.4	14.7	8.0	13.4	16.0	14.7	14.5	23.2	22.4	2
3	LM744022003	Debt securities	33.6	41.3	34.0	38.8	39.3	41.3	43.8	42.4	47.3	3
4	LM743061103	Treasury securities	16.6	13.8	14.7	17.6	15.1	13.8	15.3	15.5	18.4	4
5	LM743061703	Agency- and GSE-backed securities	8.0	15.0	7.2	9.1	12.2	15.0	16.6	17.1	17.2	5
6	LM743062003	Municipal securities	1.2	0.1	1.2	1.2	1.0	0.1	0.1	0.1	0.1	6
7	LM743063005	Corporate and foreign bonds	7.8	12.5	10.9	10.9	10.9	12.5	11.8	9.7	11.7	7
8	FL744023003	Loans	40.7	41.6	42.6	44.7	43.3	41.6	39.2	38.3	36.9	8
9	FL743068005	Depository institution loans n.e.c.	18.1	18.7	20.1	21.7	20.2	18.7	17.4	17.0	15.7	9
10	FL743065103	One-to-four-family residential mortgages	13.2	13.5	13.0	13.4	13.7	13.5	12.8	12.4	12.0	10
11	FL743065505	Commercial mortgages	9.4	9.4	9.5	9.6	9.4	9.4	9.0	8.9	9.2	11
12	FL743093005	Miscellaneous assets	17.0	11.9	13.1	10.5	11.8	11.9	19.4	19.8	8.9	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>86.9</b>	<b>101.5</b>	<b>89.2</b>	<b>98.6</b>	<b>102.4</b>	<b>101.5</b>	<b>108.9</b>	<b>116.1</b>	<b>107.7</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.6	-1.4	-2.0	-2.0	-1.5	-1.4	-1.3	-1.3	-1.4	14
15	FL743127003	Checkable deposits	45.7	56.7	46.5	54.4	56.5	56.7	61.3	68.1	64.7	15
16	FL743130003	Time and savings deposits	39.8	42.9	41.5	42.7	43.4	42.9	46.2	47.0	42.1	16
17	FL743193005	Miscellaneous liabilities	3.0	3.2	3.1	3.5	4.1	3.2	2.7	2.4	2.3	17
Memo:												
18	FL743139105	Uninsured deposits (2)	33.6	44.0	34.3	40.3	43.8	44.0	46.9	54.2	53.2	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>1534.2</b>	<b>1823.2</b>	<b>1604.8</b>	<b>1724.9</b>	<b>1762.2</b>	<b>1823.2</b>	<b>1939.6</b>	<b>1954.2</b>	<b>1988.2</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	83.0	188.0	116.0	162.0	159.7	188.0	244.6	214.8	211.9	2
3	FL472050053	Federal funds and security repos	0.8	0.5	0.8	0.8	0.8	0.5	0.5	0.3	0.2	3
4	LM474022005	Debt securities	221.3	311.1	235.2	267.5	290.9	311.1	374.2	374.8	390.4	4
5	FL473069153	Open market paper	0.7	0.3	1.2	0.7	0.3	0.3	0.2	0.1	0.1	5
6	LM473061105	Treasury securities	37.5	45.5	38.7	42.2	43.4	45.5	50.8	51.3	54.4	6
7	LM473061705	Agency- and GSE-backed securities	165.0	239.0	174.4	201.8	222.7	239.0	293.9	294.1	305.8	7
8	LM473062005	Municipal securities	5.5	10.1	6.3	7.4	8.6	10.1	10.9	11.5	11.7	8
9	LM473063005	Corporate and foreign bonds	12.6	16.2	14.6	15.5	16.0	16.2	18.5	17.8	18.5	9
10	FL474023000	Loans	1133.6	1193.9	1143.6	1168.1	1186.6	1193.9	1198.0	1223.8	1250.6	10
11	FL473068005	Depository institution loans n.e.c.	71.0	78.7	69.7	76.4	77.6	78.7	81.7	82.3	82.5	11
12	FL473065100	One-to-four-family residential mortgages	564.5	610.1	578.7	593.4	605.2	610.1	613.4	629.0	642.8	12
13	FL473066000	Consumer credit	498.0	505.1	495.2	498.3	503.9	505.1	502.9	512.4	525.3	13
14	LM473064205	Mutual fund shares	3.3	4.8	3.2	3.8	4.0	4.8	6.1	6.9	7.3	14
15	FL473090005	Miscellaneous assets	92.2	124.8	106.0	122.8	120.1	124.8	116.2	133.7	127.8	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1375.4</b>	<b>1646.1</b>	<b>1439.2</b>	<b>1553.5</b>	<b>1587.9</b>	<b>1646.1</b>	<b>1765.3</b>	<b>1777.8</b>	<b>1808.4</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-39.1	-35.2	-43.3	-37.4	-38.2	-35.2	-28.9	-31.1	-36.8	17
18	FL473127003	Checkable deposits	212.1	297.1	231.0	265.4	273.7	297.1	341.1	348.9	357.7	18
19	FL473130005	Time and savings deposits	1130.6	1317.7	1168.7	1250.9	1281.3	1317.7	1390.2	1395.8	1421.7	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)	52.3	43.3	62.9	50.5	47.7	43.3	40.3	39.2	39.4	21
22	FL473193005	Miscellaneous liabilities	19.4	23.3	19.9	24.1	23.3	23.3	22.6	25.0	26.4	22
Memo:												
23	FL473139103	Uninsured deposits (1)	93.7	119.5	96.0	105.5	111.8	119.5	128.5	134.6	138.7	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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL514090005 Total financial assets</b>	<b>2687.8</b>	<b>2879.0</b>	<b>2529.4</b>	<b>2679.1</b>	<b>2758.4</b>	<b>2879.0</b>	<b>2893.7</b>	<b>3010.5</b>	<b>3027.2</b>	<b>1</b>
2 FL513020005 Checkable deposits and currency	47.6	50.2	44.2	54.5	46.3	50.2	57.5	54.0	63.5	2
3 FL513034005 Money market fund shares	24.7	34.7	24.7	32.8	30.1	34.7	38.5	32.6	41.3	3
4 FL512051005 Security repurchase agreements	2.0	2.2	2.3	3.0	3.1	2.2	2.3	2.5	2.2	4
5 LM514022005 Debt securities	1192.8	1270.2	1184.1	1248.6	1270.6	1270.2	1243.6	1296.6	1293.3	5
6 FL513069105 Open market paper	9.7	8.9	11.1	13.4	13.3	8.9	9.2	10.2	9.1	6
7 LM513061105 Treasury securities	153.4	157.5	163.1	167.4	170.7	157.5	162.7	182.9	180.4	7
8 LM513061705 Agency- and GSE-backed securities	149.7	145.3	151.0	143.9	148.7	145.3	139.5	136.6	136.3	8
9 LM513062005 Municipal securities	285.2	297.9	281.5	287.5	291.1	297.9	294.3	296.9	293.0	9
10 LM513063005 Corporate and foreign bonds	594.8	660.7	577.4	636.3	646.8	660.7	637.9	669.9	674.6	10
11 FL513065505 Loans (commercial mortgages)	22.9	24.3	23.6	23.7	23.5	24.3	24.3	25.5	26.5	11
12 LM513064105 Corporate equities	493.9	518.6	399.8	431.7	461.9	518.6	547.0	586.4	591.3	12
13 LM513064205 Mutual fund shares	25.8	29.7	21.8	25.6	28.0	29.7	31.0	31.9	31.0	13
14 FL513070005 Trade receivables	192.7	210.7	201.0	212.8	224.9	210.7	218.2	224.3	233.5	14
15 LM513092003 U.S. direct investment abroad	192.2	216.0	151.7	183.6	196.2	216.0	235.3	250.6	252.1	15
16 FL513090005 Miscellaneous assets	493.3	522.5	476.3	462.9	473.8	522.5	495.9	505.9	492.5	16
17 FL513092403 Equity in FHLB	0.2	0.7	0.3	0.4	0.8	0.7	0.7	0.7	0.6	17
18 FL513076005 Policy payables (1)	318.6	322.4	319.1	321.2	324.8	322.4	330.2	336.3	349.6	18
19 FL513093005 Other	174.5	199.3	156.9	141.3	148.2	199.3	165.0	169.0	142.3	19
<b>20 FL514190005 Total liabilities</b>	<b>1708.9</b>	<b>1802.2</b>	<b>1715.2</b>	<b>1757.8</b>	<b>1808.5</b>	<b>1802.2</b>	<b>1859.0</b>	<b>1899.0</b>	<b>1973.5</b>	<b>20</b>
21 FL512151003 Security repurchase agreements	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.2	21
22 FL513169333 Loans (other loans and advances)	3.5	10.0	6.0	6.3	11.2	10.0	9.3	8.4	7.5	22
23 FL513170005 Trade payables	79.5	90.5	80.8	87.1	97.4	90.5	92.7	94.4	98.2	23
24 FL513178005 Taxes payable	12.9	13.4	15.6	15.9	12.2	13.4	15.0	12.1	11.3	24
25 LM513192305 Foreign direct investment: intercompany debt	13.1	12.2	12.5	11.7	11.5	12.2	11.6	11.3	10.8	25
26 FL513190005 Miscellaneous liabilities	1599.7	1675.8	1600.1	1636.6	1675.8	1675.8	1730.0	1772.5	1845.6	26
27 FL513194733 Investment by parent companies	6.8	2.9	6.7	1.9	3.0	2.9	3.7	4.4	4.4	27
28 FL513176005 Policy payables	1338.2	1393.5	1345.2	1364.5	1394.8	1393.5	1427.0	1453.3	1511.0	28
29 FL513193005 Other	254.6	279.5	248.2	270.3	278.0	279.5	299.4	314.8	330.2	29
Memo:										
30 LM513192103 Foreign direct investment: equity	195.7	227.7	153.0	176.1	188.1	227.7	238.3	258.1	258.0	30
31 FL513200003 Securities lending (2)	6.0	5.5	5.9	6.0	6.1	5.5	6.7	8.6	8.5	31
32 FL514090023 Financial guaranty insurers' total assets (3)	21.8	20.9	20.8	21.1	21.0	20.9	21.6	21.0	20.2	32
33 FL514090033 Mortgage guaranty insurers' total assets (3)	27.2	30.1	27.1	28.7	29.2	30.1	31.0	31.7	32.0	33
34 FL513176015 Direct reserve	1124.9	1175.2	1131.3	1147.8	1173.5	1175.2	1203.4	1225.6	1274.3	34
35 FL513176025 Reinsured to U.S. reinsurers	152.0	159.1	152.9	156.9	163.5	159.1	163.0	166.0	172.6	35
36 FL263176005 Reinsured to non-U.S. reinsurers	166.6	163.3	166.1	164.3	161.3	163.3	167.2	170.3	177.1	36
37 FL263076005 Reinsured from non-U.S. reinsurers	61.3	59.1	61.0	59.8	57.8	59.1	60.6	61.7	64.1	37

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>8514.5</b>	<b>9420.3</b>	<b>8283.4</b>	<b>8854.3</b>	<b>9031.5</b>	<b>9420.3</b>	<b>9264.8</b>	<b>9570.9</b>	<b>9570.8</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	94.7	127.7	143.6	148.5	132.1	127.7	121.3	140.2	138.4	2
3	FL543034005	Money market fund shares	58.6	66.5	88.4	84.6	73.0	66.5	62.5	66.7	62.4	3
4	FL542051075	Security repurchase agreements	6.3	8.2	9.6	8.5	10.6	8.2	7.0	7.1	7.8	4
5	LM544022005	Debt securities	4023.0	4431.5	3964.5	4257.3	4345.0	4431.5	4221.9	4333.3	4369.0	5
6	FL543069105	Open market paper	28.8	34.0	38.3	34.8	40.4	34.0	31.1	31.8	33.8	6
7	LM543061105	Treasury securities	215.3	240.7	233.2	235.2	242.6	240.7	225.4	233.4	237.3	7
8	LM543061705	Agency- and GSE-backed securities	388.4	366.4	397.5	381.9	377.4	366.4	348.9	348.2	347.7	8
9	LM543062005	Municipal securities	215.0	234.2	214.8	222.1	227.4	234.2	231.6	234.1	232.2	9
10	LM543063005	Corporate and foreign bonds	3175.5	3556.2	3080.7	3383.2	3457.2	3556.2	3385.0	3485.8	3518.0	10
11	FL544023005	Loans	780.6	807.8	792.8	794.7	796.4	807.8	809.8	820.2	836.0	11
12	FL543069005	Other loans and advances	161.4	163.1	166.2	163.8	163.9	163.1	163.8	164.7	166.3	12
13	FL543065005	Mortgages	619.2	644.7	626.6	630.9	632.6	644.7	646.0	655.5	669.6	13
14	LM543064105	Corporate equities	644.6	729.8	556.1	623.4	658.6	729.8	750.6	776.2	773.9	14
15	LM543064205	Mutual fund shares	1599.0	1702.1	1300.3	1487.1	1551.6	1702.1	1732.4	1827.3	1785.7	15
16	FL543070005	Trade receivables	108.0	130.4	112.9	120.1	124.8	130.4	130.8	134.5	134.1	16
17	FL543040005	Life insurance reserves	257.1	262.7	258.4	260.2	261.3	262.7	260.6	264.1	266.6	17
18	FL543050005	Pension entitlements	199.5	291.3	219.7	249.1	268.3	291.3	292.3	297.2	300.8	18
19	LM543092073	U.S. direct investment abroad	84.4	89.8	65.7	75.2	76.6	89.8	94.7	99.0	97.5	19
20	FL543090005	Miscellaneous assets	658.8	772.4	771.3	745.6	733.2	772.4	780.9	805.4	798.7	20
21	FL543092473	Equity in FHLB	5.2	7.8	6.0	7.0	7.3	7.8	8.5	8.7	8.7	21
22	FL543077073	Deferred and unpaid life ins. premiums	36.5	36.6	39.0	38.1	37.7	36.6	38.7	37.9	37.9	22
23	FL543095105	Other reserves	77.6	86.4	79.6	82.4	84.2	86.4	86.3	86.8	87.6	23
24	FL543093005	Other	539.4	641.6	646.7	618.1	604.0	641.6	647.3	672.0	664.5	24
<b>25</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>7653.7</b>	<b>8383.1</b>	<b>7551.4</b>	<b>7865.2</b>	<b>8031.5</b>	<b>8383.1</b>	<b>8406.4</b>	<b>8606.8</b>	<b>8646.1</b>	<b>25</b>
26	FL542151073	Security repurchase agreements	17.5	18.6	25.4	21.4	25.5	18.6	15.2	15.4	16.9	26
27	FL543169373	Loans (other loans and advances)	88.7	103.9	107.7	108.2	103.6	103.9	112.3	108.8	107.3	27
28	FL543170005	Trade payables	199.9	288.1	219.3	247.6	266.1	288.1	290.2	297.4	299.5	28
29	FL543140005	Life insurance reserves	2122.4	2248.9	2122.6	2161.3	2195.6	2248.9	2237.6	2278.7	2293.5	29
30	FL543150005	Pension entitlements (2)	3483.4	3803.3	3263.3	3472.3	3582.4	3803.3	3812.4	3927.0	3932.4	30
31	FL543178075	Taxes payable	8.1	9.0	10.6	11.8	8.3	9.0	10.2	7.7	7.6	31
32	LM543192375	Foreign direct investment: intercompany debt	12.4	13.2	12.0	11.7	11.4	13.2	12.2	12.0	10.9	32
33	FL543190005	Miscellaneous liabilities	1721.3	1898.0	1790.4	1830.9	1838.7	1898.0	1916.2	1959.8	1977.9	33
34	FL543194733	Investment by parent companies	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FL673090543	Funding agreements backing securities (3)	92.3	113.2	98.1	102.5	109.0	113.2	123.9	138.8	147.8	35
36	FL543195005	Other reserves (4)	426.6	445.8	429.2	435.2	442.1	445.8	448.6	449.7	456.1	36
37	FL593095005	Unallocated insurance contracts	846.1	882.0	809.3	841.8	855.1	882.0	883.0	902.3	899.9	37
38	FL543193005	Other	350.5	457.0	453.7	451.2	432.6	457.0	460.8	469.0	474.1	38
Memo:												
39	LM543192173	Foreign direct investment: equity	184.5	244.7	147.8	176.5	185.8	244.7	250.4	272.7	270.2	39
40	FL543200073	Securities lending (5)	44.7	48.1	46.4	47.0	46.8	48.1	52.3	55.4	58.3	40
41	FL543176015	Direct reserve	6584.4	7099.6	6350.0	6635.9	6797.2	7099.6	7117.8	7301.0	7325.0	41
42	FL543176025	Reinsured to U.S. reinsurers	733.6	860.9	761.6	802.4	829.1	860.9	859.1	874.3	880.8	42
43	FL543076035	Reinsured to non-U.S. reinsurers	460.6	549.1	480.0	508.4	526.9	549.1	548.4	556.5	562.6	43
44	FL543176035	Reinsured from non-U.S. reinsurers	27.0	5.4	22.2	15.3	10.8	5.4	5.4	5.5	5.6	44

(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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>5732.6</b>	<b>6361.3</b>	<b>5875.1</b>	<b>6166.7</b>	<b>6234.2</b>	<b>6361.3</b>	<b>6183.1</b>	<b>6361.0</b>	<b>6384.1</b>	<b>1</b>
2	FL543020075	Checkable deposits and currency	67.6	90.3	114.9	117.0	98.0	90.3	84.3	102.4	98.8	2
3	FL543034075	Money market fund shares	33.3	36.3	53.9	52.2	41.5	36.3	33.3	38.9	35.2	3
4	FL542051075	Security repurchase agreements	6.3	8.2	9.6	8.5	10.6	8.2	7.0	7.1	7.8	4
5	LM544022075	Debt securities	3569.9	3917.4	3508.3	3780.8	3854.5	3917.4	3737.0	3836.4	3849.2	5
6	FL543069175	Open market paper	20.4	20.9	29.2	24.4	28.8	20.9	18.4	18.8	20.2	6
7	LM543061175	Treasury securities	165.3	187.0	183.4	184.0	190.6	187.0	175.3	182.0	183.6	7
8	LM543061775	Agency- and GSE-backed securities	289.8	266.9	301.0	284.0	279.6	266.9	252.5	249.4	244.4	8
9	LM543062075	Municipal securities	204.1	221.5	203.7	210.5	215.3	221.5	219.2	221.4	218.9	9
10	LM543063075	Corporate and foreign bonds	2890.3	3221.1	2791.0	3077.9	3140.2	3221.1	3071.6	3164.7	3182.1	10
11	FL544023075	Loans	743.6	766.8	755.8	756.3	757.1	766.8	769.2	778.7	792.5	11
12	FL543069075	Other loans and advances	161.4	163.1	166.2	163.8	163.9	163.1	163.8	164.7	166.3	12
13	FL543065075	Mortgages	582.2	603.7	589.6	592.5	593.3	603.7	605.5	614.0	626.2	13
14	LM543064175	Corporate equities	102.8	110.3	102.8	98.4	102.1	110.3	118.5	125.8	138.2	14
15	LM543064275	Mutual fund shares	8.0	7.8	6.4	7.4	7.2	7.8	7.9	8.5	7.8	15
16	FL543070075	Trade receivables	108.0	130.4	112.9	120.1	124.8	130.4	130.8	134.4	134.0	16
17	FL543040075	Life insurance reserves	257.1	262.7	258.4	260.2	261.3	262.7	260.6	264.1	266.6	17
18	FL543050075	Pension entitlements	196.3	289.8	216.9	246.8	266.5	289.8	290.9	295.6	299.3	18
19	LM543092073	U.S. direct investment abroad	84.4	89.8	65.7	75.2	76.6	89.8	94.7	99.0	97.5	19
20	FL543090075	Miscellaneous assets	555.2	651.3	669.6	644.1	634.0	651.3	648.8	670.1	657.2	20
<b>21</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>4856.4</b>	<b>5309.8</b>	<b>5130.5</b>	<b>5164.1</b>	<b>5220.6</b>	<b>5309.8</b>	<b>5308.5</b>	<b>5380.7</b>	<b>5443.1</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	17.5	18.6	25.4	21.4	25.5	18.6	15.2	15.4	16.9	22
23	FL543169373	Loans (other loans and advances)	88.7	103.9	107.7	108.2	103.6	103.9	112.3	108.8	107.3	23
24	FL543170075	Trade payables	198.8	287.5	218.3	246.7	265.3	287.5	289.6	296.8	298.8	24
25	FL543140075	Life insurance reserves	1744.3	1835.4	1795.8	1797.1	1816.9	1835.4	1820.7	1844.6	1862.4	25
26	FL543150075	Pension entitlements (1)	1409.5	1510.2	1465.1	1462.6	1487.8	1510.2	1500.6	1518.0	1536.4	26
27	FL543178075	Taxes payable	8.1	9.0	10.6	11.8	8.3	9.0	10.2	7.7	7.6	27
28	LM543192375	Foreign direct investment: intercompany debt	12.4	13.2	12.0	11.7	11.4	13.2	12.2	12.0	10.9	28
29	FL543190075	Miscellaneous liabilities	1377.2	1532.1	1495.5	1504.7	1501.8	1532.1	1547.8	1577.5	1602.6	29
Memo:												
30	LM543192173	Foreign direct investment: equity	184.5	244.7	147.8	176.5	185.8	244.7	250.4	272.7	270.2	30

(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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>2781.9</b>	<b>3059.0</b>	<b>2408.2</b>	<b>2687.5</b>	<b>2797.4</b>	<b>3059.0</b>	<b>3081.7</b>	<b>3210.0</b>	<b>3186.7</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	27.1	37.3	28.7	31.5	34.0	37.3	36.9	37.8	39.6	2
3	FL543034385	Money market fund shares	25.2	30.2	34.5	32.5	31.4	30.2	29.2	27.7	27.2	3
4	LM544022085	Debt securities	453.1	514.1	456.3	476.6	490.5	514.1	484.9	496.9	519.8	4
5	FL543069183	Open market paper	8.3	13.1	9.2	10.4	11.6	13.1	12.7	13.0	13.6	5
6	LM543061183	Treasury securities	50.0	53.7	49.7	51.2	52.0	53.7	50.1	51.4	53.7	6
7	LM543061783	Agency- and GSE-backed securities	98.5	99.5	96.5	97.9	97.9	99.5	96.4	98.7	103.3	7
8	LM543062083	Municipal securities	11.0	12.7	11.1	11.7	12.1	12.7	12.4	12.7	13.3	8
9	LM543063085	Corporate and foreign bonds	285.3	335.2	289.8	305.3	317.0	335.2	313.4	321.1	335.9	9
10	FL544023085	Loans	36.9	41.0	37.0	38.4	39.3	41.0	40.5	41.5	43.4	10
11	FL543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL543065083	Mortgages	36.9	41.0	37.0	38.4	39.3	41.0	40.5	41.5	43.4	12
13	LM543064185	Corporate equities	541.8	619.5	453.3	525.0	556.6	619.5	632.0	650.4	635.7	13
14	LM543064385	Mutual fund shares	1590.9	1694.3	1293.9	1479.7	1544.4	1694.3	1724.5	1818.7	1777.9	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	3.2	1.4	2.8	2.3	1.9	1.4	1.5	1.5	1.5	17
18	FL543090085	Miscellaneous assets	103.6	121.2	101.8	101.5	99.2	121.2	132.1	135.3	141.5	18
<b>19</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2797.3</b>	<b>3073.2</b>	<b>2420.9</b>	<b>2701.0</b>	<b>2810.9</b>	<b>3073.2</b>	<b>3097.9</b>	<b>3226.1</b>	<b>3203.1</b>	<b>19</b>
20	FL543170085	Trade payables	1.1	0.6	1.0	0.9	0.8	0.6	0.7	0.7	0.7	20
21	LM543140085	Life insurance reserves	378.1	413.6	326.8	364.3	378.7	413.6	416.9	434.1	431.0	21
22	LM543150085	Pension entitlements (1)	2073.9	2293.2	1798.2	2009.7	2094.6	2293.2	2311.9	2409.0	2396.1	22
23	FL543190085	Miscellaneous liabilities	344.1	365.9	294.8	326.1	336.9	365.9	368.5	382.3	375.3	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>24486.1</b>	<b>25977.8</b>	<b>23483.0</b>	<b>24573.3</b>	<b>25127.2</b>	<b>25977.8</b>	<b>26359.0</b>	<b>27016.6</b>	<b>27093.2</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	47.8	60.8	49.7	50.1	52.3	60.8	55.4	59.1	60.1	2
3	FL593030005	Time and savings deposits	19.0	9.5	17.7	14.2	11.9	9.5	8.2	9.3	9.4	3
4	FL593034005	Money market fund shares	200.4	247.2	224.9	232.8	242.1	247.2	251.6	256.6	262.4	4
5	FL592051005	Security repurchase agreements	22.7	29.2	23.2	22.2	22.1	29.2	40.1	50.7	51.5	5
6	LM594022005	Debt securities	4714.1	5118.4	4759.9	4866.6	4950.4	5118.4	5029.2	5199.2	5003.8	6
7	FL593069105	Open market paper	45.9	43.5	49.4	44.3	44.2	43.5	49.4	53.3	52.6	7
8	LM593061105	Treasury securities (3)	2935.4	3206.9	3000.1	2989.5	3074.6	3206.9	3169.2	3293.3	3108.4	8
9	LM593061705	Agency- and GSE-backed securities	402.2	457.2	434.9	434.8	453.3	457.2	453.6	474.3	479.9	9
10	LM593062045	Municipal securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM593063005	Corporate and foreign bonds	1330.5	1410.8	1275.5	1398.0	1378.2	1410.8	1357.0	1378.3	1362.9	11
12	FL594023005	Loans	31.6	25.6	30.4	28.4	27.4	25.6	25.0	24.7	204.4	12
13	FL313169003	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	13
14	FL593065005	Mortgages	31.6	25.6	30.4	28.4	27.4	25.6	25.0	24.7	23.9	14
15	LM593064105	Corporate equities	5909.5	6623.2	4738.7	5472.0	5911.9	6623.2	6957.4	7446.2	7369.8	15
16	LM593064205	Mutual fund shares	4682.3	5169.3	3873.6	4455.1	4688.4	5169.3	5284.0	5570.7	5523.1	16
17	FL593090005	Miscellaneous assets	8858.7	8694.6	9764.9	9432.0	9220.6	8694.6	8708.1	8400.1	8608.7	17
18	FL593095005	Unallocated insurance contracts (4)	846.1	882.0	809.3	841.8	855.1	882.0	883.0	902.3	899.9	18
19	FL573074005	Contributions receivable	80.1	70.2	79.4	76.6	73.7	70.2	67.9	64.3	61.0	19
20	FL593073005	Claims of pension fund on sponsor (5)	6236.3	5934.5	7221.1	6735.8	6519.5	5934.5	5894.8	5549.9	5736.6	20
21	FL593093005	Other	1696.2	1807.9	1655.0	1777.8	1772.2	1807.9	1862.4	1883.6	1911.1	21
<b>22</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>24645.5</b>	<b>26160.8</b>	<b>23629.4</b>	<b>24719.0</b>	<b>25272.7</b>	<b>26160.8</b>	<b>26552.2</b>	<b>27184.2</b>	<b>27265.7</b>	<b>22</b>
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
23	FL594190045	Pension entitlements	16110.8	16549.9	16216.8	16327.5	16438.5	16549.9	16661.0	16771.2	16881.7	23
24	FL592000075	Funded by assets (7)	9874.5	10615.4	8995.7	9591.7	9918.9	10615.4	10766.2	11221.3	11145.1	24
25	FL593073045	Unfunded (line 18)	6236.3	5934.5	7221.1	6735.8	6519.5	5934.5	5894.8	5549.9	5736.6	25
26	FL153050015	Household retirement assets (8)	38294.9	41428.2	35616.6	38149.3	39342.2	41428.2	42171.7	43578.2	ND	26
27	FL594190045	Defined benefit plans	16110.8	16549.9	16216.8	16327.5	16438.5	16549.9	16661.0	16771.2	16881.7	27
28	FL594090055	Defined contribution plans	8534.7	9610.9	7412.5	8391.5	8834.3	9610.9	9891.2	10413.0	10384.0	28
29	LM893131573	Individual retirement plans (IRAs) (9)	10850.0	12210.0	9365.0	10640.0	11190.0	12210.0	12555.0	13237.0	ND	29
30	FL543150015	Annuities at life insurance companies (10)	2799.4	3057.3	2622.3	2790.3	2879.4	3057.3	3064.4	3157.0	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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL574090005 Total financial assets (2)</b>	<b>11042.9</b>	<b>12025.7</b>	<b>10052.7</b>	<b>10927.3</b>	<b>11329.7</b>	<b>12025.7</b>	<b>12280.7</b>	<b>12753.5</b>	<b>12740.7</b>	<b>1</b>
2 FL573020005 Checkable deposits and currency	24.1	32.2	26.8	28.7	30.5	32.2	32.7	34.1	35.2	2
3 FL573030005 Time and savings deposits	14.5	7.2	13.4	11.5	9.5	7.2	5.9	6.7	6.7	3
4 FL573034005 Money market fund shares	179.7	222.4	195.0	204.9	214.6	222.4	225.1	231.6	237.4	4
5 FL572051005 Security repurchase agreements	15.8	21.1	16.7	18.1	19.5	21.1	21.9	23.4	24.7	5
6 LM574022005 Debt securities	1565.8	1723.9	1601.1	1678.3	1692.1	1723.9	1642.8	1694.7	1703.8	6
7 FL573069105 Open market paper	35.1	34.6	35.5	35.3	35.0	34.6	34.2	33.7	33.2	7
8 LM573061105 Treasury securities	440.0	555.2	505.5	524.5	543.1	555.2	533.1	558.8	570.5	8
9 LM573061705 Agency- and GSE-backed securities	224.1	252.3	245.9	238.0	244.8	252.3	250.2	260.3	266.7	9
10 LM573063005 Corporate and foreign bonds	866.5	881.8	814.2	880.6	869.2	881.8	825.2	841.9	833.4	10
11 FL573065005 Loans (mortgages)	23.2	17.8	21.5	20.3	19.0	17.8	17.4	16.4	15.6	11
12 LM573064105 Corporate equities	2961.8	3343.0	2286.3	2753.5	2960.5	3343.0	3532.2	3775.9	3724.1	12
13 LM573064205 Mutual fund shares	4307.6	4723.8	3567.8	4100.1	4315.7	4723.8	4870.4	5127.8	5083.0	13
14 FL573090005 Miscellaneous assets	1950.4	1934.3	2323.9	2112.0	2068.4	1934.3	1932.4	1843.0	1910.1	14
15 FL573095005 Unallocated insurance contracts (3)	592.1	615.6	562.4	588.1	595.5	615.6	615.0	629.2	626.2	15
16 FL573074005 Contributions receivable	80.1	70.2	79.4	76.6	73.7	70.2	67.9	64.3	61.0	16
17 FL573073005 Claims of pension fund on sponsor (4)	404.8	218.9	760.1	488.7	403.9	218.9	206.5	77.8	127.6	17
18 FL573093005 Other	873.4	1029.6	921.9	958.6	995.2	1029.6	1042.9	1071.7	1095.2	18
<b>19 FL574190005 Pension entitlements (liabilities) (5)</b>	<b>11079.4</b>	<b>12062.2</b>	<b>10089.2</b>	<b>10963.9</b>	<b>11366.3</b>	<b>12062.2</b>	<b>12317.3</b>	<b>12790.1</b>	<b>12777.2</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL574190043 Pension entitlements	3660.9	3702.1	3671.7	3682.0	3692.0	3702.1	3712.1	3722.2	3732.2	20
21 FL572000075 Funded by assets (6)	3256.1	3483.2	2911.6	3193.4	3288.1	3483.2	3505.6	3644.3	3604.6	21
22 FL573073005 Unfunded (line 17)	404.8	218.9	760.1	488.7	403.9	218.9	206.5	77.8	127.6	22
Total financial assets										
23 FL574090045 Defined benefit plans (7)	3624.4	3665.5	3635.2	3645.5	3655.5	3665.5	3675.6	3685.6	3695.7	23
24 FL574090055 Defined contribution plans (8)	7418.5	8360.2	6417.5	7281.8	7674.2	8360.2	8605.2	9067.9	9045.0	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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>		<b>3624.4</b>	<b>3665.5</b>	<b>3635.2</b>	<b>3645.5</b>	<b>3655.5</b>	<b>3665.5</b>	<b>3675.6</b>	<b>3685.6</b>	<b>3695.7</b>	<b>1</b>
2	FL573020043	8.9	8.5	8.8	8.7	8.6	8.5	8.5	8.4	8.3	8.2	2	
3	FL573030043	10.2	1.5	8.7	6.4	4.1	1.5	0.1	0.7	0.6	3		
4	FL573034043	41.8	43.6	42.1	42.6	43.1	43.6	43.9	44.4	44.9	4		
5	FL572051043	15.8	21.1	16.7	18.1	19.5	21.1	21.9	23.4	24.7	5		
6	LM574022045	1104.6	1147.2	1099.2	1140.9	1134.4	1147.2	1086.0	1112.5	1111.6	6		
7	FL573069143	25.1	21.4	24.4	23.4	22.5	21.4	20.8	19.7	18.8	7		
8	LM573061143	269.8	301.9	295.8	298.7	301.5	301.9	288.3	297.6	300.5	8		
9	LM573061743	133.0	121.2	138.1	122.2	121.3	121.2	119.1	121.1	121.9	9		
10	LM573063043	676.8	702.7	640.8	696.6	689.2	702.7	657.9	674.1	670.4	10		
11	FL573065043	14.1	13.4	14.0	13.8	13.6	13.4	13.3	13.1	12.9	11		
12	LM573064143	1210.1	1388.7	941.3	1142.0	1232.7	1388.7	1466.5	1563.3	1535.1	12		
13	LM573064243	360.9	366.2	296.8	332.6	342.3	366.2	371.8	382.7	371.4	13		
14	FL573090045	858.0	675.2	1207.6	940.4	857.1	675.2	663.5	537.2	586.2	14		
15	FL573095405	60.9	63.2	55.1	59.0	60.2	63.2	63.6	65.8	64.9	15		
16	FL573074043	41.4	24.1	38.3	33.8	29.2	24.1	21.3	16.4	12.2	16		
17	FL573073005	404.8	218.9	760.1	488.7	403.9	218.9	206.5	77.8	127.6	17		
18	FL573093043	350.9	369.0	354.2	358.9	363.7	369.0	372.0	377.1	381.5	18		
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>		<b>3660.9</b>	<b>3702.1</b>	<b>3671.7</b>	<b>3682.0</b>	<b>3692.0</b>	<b>3702.1</b>	<b>3712.1</b>	<b>3722.2</b>	<b>3732.2</b>	<b>19</b>

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

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

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

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

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

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

<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>		<b>7418.5</b>	<b>8360.2</b>	<b>6417.5</b>	<b>7281.8</b>	<b>7674.2</b>	<b>8360.2</b>	<b>8605.2</b>	<b>9067.9</b>	<b>9045.0</b>	<b>1</b>
2	FL573020033	15.2	23.7	18.0	19.9	21.9	23.7	24.3	25.7	26.9	2		
3	FL573030033	4.3	5.7	4.8	5.1	5.4	5.7	5.8	6.0	6.2	3		
4	FL573034055	137.9	178.8	152.9	162.3	171.6	178.8	181.2	187.2	192.6	4		
5	FL572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5		
6	LM574022035	461.2	576.7	501.9	537.5	557.7	576.7	556.8	582.2	592.2	6		
7	FL573069133	10.1	13.2	11.1	11.8	12.6	13.2	13.4	14.0	14.4	7		
8	LM573061133	170.2	253.4	209.7	225.8	241.6	253.4	244.9	261.1	269.9	8		
9	LM573061733	91.1	131.1	107.8	115.8	123.6	131.1	131.2	139.3	144.9	9		
10	LM573063033	189.7	179.1	173.3	184.0	179.9	179.1	167.3	167.8	163.0	10		
11	FL573065033	9.1	4.4	7.5	6.5	5.4	4.4	4.1	3.3	2.6	11		
12	LM573064133	1751.7	1954.2	1345.0	1611.4	1727.8	1954.2	2065.7	2212.5	2189.0	12		
13	LM573064255	3946.7	4357.6	3271.1	3767.6	3973.3	4357.6	4498.5	4745.1	4711.6	13		
14	FL573090055	1092.4	1259.0	1116.3	1171.6	1211.3	1259.0	1268.9	1305.8	1323.9	14		
15	FL573095505	531.2	552.4	507.4	529.1	535.3	552.4	551.4	563.4	561.3	15		
16	FL573074033	38.7	46.1	41.1	42.8	44.5	46.1	46.6	47.8	48.9	16		
17	FL573093055	522.5	660.6	567.8	599.7	631.5	660.6	670.9	694.6	713.7	17		
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>		<b>7418.5</b>	<b>8360.2</b>	<b>6417.5</b>	<b>7281.8</b>	<b>7674.2</b>	<b>8360.2</b>	<b>8605.2</b>	<b>9067.9</b>	<b>9045.0</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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL344090005 Total financial assets (1)</b>	<b>4222.7</b>	<b>4424.3</b>	<b>4171.1</b>	<b>4276.0</b>	<b>4336.9</b>	<b>4424.3</b>	<b>4479.2</b>	<b>4546.8</b>	<b>4569.3</b>	<b>1</b>
2 FL343020033 Checkable deposits and currency	0.7	0.9	0.7	0.8	0.8	0.9	0.9	0.9	1.0	2
3 LM344022005 Debt securities	2177.4	2326.5	2181.6	2185.0	2232.0	2326.5	2317.5	2332.4	2141.7	3
4 LM343061105 Treasury securities (2)	2151.3	2297.4	2157.8	2158.7	2204.5	2297.4	2289.7	2304.3	2113.9	4
5 LM343061705 Agency- and GSE-backed securities	10.5	11.7	10.1	10.7	11.0	11.7	11.3	11.3	11.2	5
6 LM343062033 Municipal securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 LM343063005 Corporate and foreign bonds	15.6	17.3	13.7	15.6	16.5	17.3	16.5	16.7	16.5	7
8 FL313169003 Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	8
9 LM343064105 Corporate equities	370.7	418.4	277.9	342.5	366.0	418.4	448.9	487.0	481.3	9
10 FL343073045 Claims of pension fund on sponsor (misc. assets) (4)	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	10
<b>11 FL344090005 Pension entitlements (liabilities) (5)</b>	<b>4222.7</b>	<b>4424.3</b>	<b>4171.1</b>	<b>4276.0</b>	<b>4336.9</b>	<b>4424.3</b>	<b>4479.2</b>	<b>4546.8</b>	<b>4569.3</b>	<b>11</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
12 FL344090045 Pension entitlements	3583.4	3689.7	3606.1	3633.8	3661.4	3689.7	3717.6	3744.6	3771.9	12
13 FL342000075 Funded by assets (6)	1909.5	2011.1	1895.3	1886.1	1923.4	2011.1	2005.7	2018.2	2007.1	13
14 FL343073045 Unfunded (line 10)	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	14
Total financial assets										
15 FL344090045 Defined benefit plans (7)	3583.4	3689.7	3606.1	3633.8	3661.4	3689.7	3717.6	3744.6	3771.9	15
16 FL344090055 Defined contribution plans (8)	639.3	734.6	565.0	642.2	675.5	734.6	761.5	802.2	797.4	16

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

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

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

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

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3583.4</b>	<b>3689.7</b>	<b>3606.1</b>	<b>3633.8</b>	<b>3661.4</b>	<b>3689.7</b>	<b>3717.6</b>	<b>3744.6</b>	<b>3771.9</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	0.7	0.9	0.7	0.8	0.8	0.9	0.9	0.9	1.0	2
3	LM344022045	Debt securities	1893.4	1994.6	1881.9	1871.6	1907.7	1994.6	1988.7	2000.6	1989.4	3
4	LM343061165	Treasury securities (3)	1887.7	1989.3	1877.1	1866.5	1902.7	1989.3	1983.1	1994.9	1983.7	4
5	LM343061733	Agency- and GSE-backed securities	1.1	0.8	0.9	1.0	0.8	0.8	0.9	0.9	0.9	5
6	LM343062033	Municipal securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM343063033	Corporate and foreign bonds	4.7	4.5	3.8	4.1	4.2	4.5	4.6	4.8	4.8	7
8	LM343064135	Corporate equities	15.4	15.6	12.7	13.7	14.8	15.6	16.2	16.6	16.7	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3583.4</b>	<b>3689.7</b>	<b>3606.1</b>	<b>3633.8</b>	<b>3661.4</b>	<b>3689.7</b>	<b>3717.6</b>	<b>3744.6</b>	<b>3771.9</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>639.3</b>	<b>734.6</b>	<b>565.0</b>	<b>642.2</b>	<b>675.5</b>	<b>734.6</b>	<b>761.5</b>	<b>802.2</b>	<b>797.4</b>	<b>1</b>
2	LM344022025	Debt securities	283.9	331.8	299.7	313.3	324.3	331.8	328.8	331.7	152.3	2
3	LM343061155	Treasury securities (2)	263.6	308.2	280.7	292.2	301.9	308.2	306.6	309.3	130.2	3
4	LM343061723	Agency- and GSE-backed securities	9.4	10.9	9.2	9.7	10.2	10.9	10.4	10.4	10.3	4
5	LM343063023	Corporate and foreign bonds	10.9	12.8	9.8	11.4	12.2	12.8	11.8	12.0	11.7	5
6	FL313169003	Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	6
7	LM343064125	Corporate equities	355.3	402.8	265.2	328.9	351.2	402.8	432.7	470.4	464.6	7
<b>8</b>	<b>FL344090055</b>	<b>Pension entitlements (liabilities)</b>	<b>639.3</b>	<b>734.6</b>	<b>565.0</b>	<b>642.2</b>	<b>675.5</b>	<b>734.6</b>	<b>761.5</b>	<b>802.2</b>	<b>797.4</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL224090005 Total financial assets (1)</b>	<b>9220.5</b>	<b>9527.7</b>	<b>9259.2</b>	<b>9370.0</b>	<b>9460.5</b>	<b>9527.7</b>	<b>9599.1</b>	<b>9716.3</b>	<b>9783.2</b>	<b>1</b>
2 FL223020043 Checkable deposits and currency	23.0	27.7	22.1	20.6	21.0	27.7	21.8	24.1	24.0	2
3 FL223030043 Time and savings deposits	4.5	2.3	4.2	2.8	2.4	2.3	2.3	2.7	2.7	3
4 FL223034005 Money market fund shares	20.7	24.8	29.9	27.9	27.5	24.8	26.5	25.0	25.0	4
5 FL222051043 Security repurchase agreements	7.0	8.1	6.5	4.0	2.6	8.1	18.2	27.3	26.7	5
6 LM224022045 Debt securities	970.9	1068.0	977.2	1003.3	1026.3	1068.0	1068.9	1172.1	1158.3	6
7 FL223069143 Open market paper	10.8	8.9	13.9	9.1	9.2	8.9	15.2	19.6	19.3	7
8 LM223061143 Treasury securities	344.2	354.2	336.8	306.3	327.0	354.2	346.4	430.2	424.0	8
9 LM223061743 Agency- and GSE-backed securities	167.6	193.2	178.9	186.1	197.4	193.2	192.0	202.7	202.0	9
10 LM223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 LM223063045 Corporate and foreign bonds	448.4	511.7	447.6	501.8	492.6	511.7	515.3	519.6	512.9	11
12 FL223065043 Loans (mortgages)	8.4	7.8	8.9	8.1	8.4	7.8	7.6	8.3	8.3	12
13 LM223064145 Corporate equities	2576.9	2861.9	2174.5	2376.0	2585.5	2861.9	2976.3	3183.3	3164.4	13
14 LM223064205 Mutual fund shares	374.7	445.5	305.7	355.0	372.8	445.5	413.7	443.0	440.1	14
15 FL223090005 Miscellaneous assets	5234.3	5081.8	5730.2	5572.4	5414.1	5081.8	5063.9	4830.7	4933.8	15
16 FL223095505 Unallocated insurance contracts (2)	254.0	266.4	246.9	253.8	259.6	266.4	267.9	273.1	273.7	16
17 FL223073045 Claims of pension fund on sponsor (3)	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	17
18 FL223093005 Other	822.8	778.3	733.1	819.1	777.0	778.3	819.6	812.0	815.9	18
<b>19 FL224190005 Pension entitlements (liabilities) (4)</b>	<b>9343.4</b>	<b>9674.3</b>	<b>9369.0</b>	<b>9479.2</b>	<b>9569.5</b>	<b>9674.3</b>	<b>9755.8</b>	<b>9847.4</b>	<b>9919.2</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	8866.4	9158.1	8939.0	9011.7	9085.0	9158.1	9231.3	9304.4	9377.6	20
21 FL222000075 Funded by assets (5)	4708.8	5121.1	4188.8	4512.2	4707.5	5121.1	5254.9	5558.8	5533.4	21
22 FL223073045 Unfunded (line 17)	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	8743.6	9011.6	8829.1	8902.5	8976.0	9011.6	9074.6	9173.3	9241.6	23
24 FL224090055 Defined contribution plans (7)	476.9	516.1	430.0	467.5	484.5	516.1	524.5	542.9	541.7	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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>		<b>8743.6</b>	<b>9011.6</b>	<b>8829.1</b>	<b>8902.5</b>	<b>8976.0</b>	<b>9011.6</b>	<b>9074.6</b>	<b>9173.3</b>	<b>9241.6</b>	<b>1</b>
2	FL223020043	23.0	27.7	22.1	20.6	21.0	27.7	21.8	24.1	24.0	2.7	2.7	2
3	FL223030043	4.5	2.3	4.2	2.8	2.4	2.3	2.3	2.7	2.7	2.7	2.7	3
4	FL223034043	18.2	22.1	27.0	25.0	24.6	22.1	24.0	22.6	22.7	22.7	22.7	4
5	FL222051043	7.0	8.1	6.5	4.0	2.6	8.1	18.2	27.3	26.7	26.7	26.7	5
6	LM224022045	970.9	1068.0	977.2	1003.3	1026.3	1068.0	1068.9	1172.1	1158.3	1158.3	1158.3	6
7	FL223069143	10.8	8.9	13.9	9.1	9.2	8.9	15.2	19.6	19.3	19.3	19.3	7
8	LM223061143	344.2	354.2	336.8	306.3	327.0	354.2	346.4	430.2	424.0	424.0	424.0	8
9	LM223061743	167.6	193.2	178.9	186.1	197.4	193.2	192.0	202.7	202.0	202.0	202.0	9
10	LM223062043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	448.4	511.7	447.6	501.8	492.6	511.7	515.3	519.6	512.9	512.9	512.9	11
12	FL223065043	8.4	7.8	8.9	8.1	8.4	7.8	7.6	8.3	8.3	8.3	8.3	12
13	LM223064145	2576.9	2861.9	2174.5	2376.0	2585.5	2861.9	2976.3	3183.3	3164.4	3164.4	3164.4	13
14	LM223064243	160.1	204.4	131.3	150.1	156.6	204.4	165.7	181.7	180.7	180.7	180.7	14
15	FL223090045	4974.6	4809.3	5477.5	5312.7	5148.6	4809.3	4789.9	4551.4	4653.9	4653.9	4653.9	15
16	FL223073045	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	3844.2	3844.2	16
17	LM223093043	817.0	772.3	727.2	813.2	771.1	772.3	813.5	805.8	809.7	809.7	809.7	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>		<b>8866.4</b>	<b>9158.1</b>	<b>8939.0</b>	<b>9011.7</b>	<b>9085.0</b>	<b>9158.1</b>	<b>9231.3</b>	<b>9304.4</b>	<b>9377.6</b>	<b>18</b>

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

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

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

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

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

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>		<b>476.9</b>	<b>516.1</b>	<b>430.0</b>	<b>467.5</b>	<b>484.5</b>	<b>516.1</b>	<b>524.5</b>	<b>542.9</b>	<b>541.7</b>	<b>1</b>
2	FL223034055	2.6	2.7	2.9	2.9	2.9	2.7	2.6	2.4	2.3	2.3	2.3	2
3	LM223064255	214.6	241.1	174.4	204.9	216.1	241.1	248.0	261.3	259.4	259.4	259.4	3
4	FL223090055	259.8	272.4	252.7	259.7	265.5	272.4	274.0	279.2	279.9	279.9	279.9	4
5	FL223095505	254.0	266.4	246.9	253.8	259.6	266.4	267.9	273.1	273.7	273.7	273.7	5
6	FL223093053	5.8	6.0	5.9	5.9	6.0	6.0	6.1	6.1	6.2	6.2	6.2	6
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>		<b>476.9</b>	<b>516.1</b>	<b>430.0</b>	<b>467.5</b>	<b>484.5</b>	<b>516.1</b>	<b>524.5</b>	<b>542.9</b>	<b>541.7</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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL634090005 Total financial assets</b>	<b>3634.3</b>	<b>4335.6</b>	<b>4338.0</b>	<b>4635.9</b>	<b>4410.1</b>	<b>4335.6</b>	<b>4500.4</b>	<b>4539.3</b>	<b>4544.6</b>	<b>1</b>
2 FL633091003 Foreign deposits	7.4	0.7	3.8	2.1	0.9	0.7	2.2	0.3	0.9	2
3 FL633020000 Checkable deposits and currency	1.2	-7.8	-25.8	-45.1	-74.0	-7.8	-53.5	-71.1	29.3	3
4 FL633030000 Time and savings deposits	258.8	140.6	239.4	215.4	180.2	140.6	184.7	148.8	151.9	4
5 FL632051000 Security repurchase agreements	1175.1	1006.3	1468.4	906.1	997.2	1006.3	1055.8	1585.6	2056.2	5
6 FL634022005 Debt securities	2181.3	3185.3	2568.7	3544.2	3290.6	3185.3	3234.3	2864.5	2295.5	6
7 FL633069175 Open market paper	237.2	173.4	225.4	219.0	177.9	173.4	182.8	146.8	153.7	7
8 FL633061105 Treasury securities	1036.5	2256.4	1267.8	2349.8	2275.2	2256.4	2362.5	2107.1	1591.3	8
9 FL633061700 Agency- and GSE-backed securities	755.1	630.3	931.1	826.2	699.8	630.3	572.7	499.4	448.2	9
10 FL633062000 Municipal securities	134.0	112.6	130.7	136.5	121.4	112.6	103.8	99.2	93.2	10
11 FL633063005 Corporate and foreign bonds	18.5	12.6	13.8	12.7	16.3	12.6	12.5	12.0	9.1	11
12 FL633093005 Miscellaneous assets	10.5	10.5	83.5	13.2	15.2	10.5	76.9	11.2	10.8	12
<b>13 FL634090005 Total shares outstanding (liabilities)</b>	<b>3634.3</b>	<b>4335.6</b>	<b>4338.0</b>	<b>4635.9</b>	<b>4410.1</b>	<b>4335.6</b>	<b>4500.4</b>	<b>4539.3</b>	<b>4544.6</b>	<b>13</b>
Memo:										
14 FL634090503 Variable annuity money market funds included above	35.3	40.8	46.6	44.6	43.5	40.8	39.2	36.6	35.8	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 LM654090000 Total financial assets</b>	<b>17659.5</b>	<b>19562.6</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>19562.6</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>1</b>
2 FL652051003 Security repurchase agreements	102.8	108.2	107.3	104.1	96.7	108.2	114.6	118.7	127.7	2
3 LM654022005 Debt securities	5216.2	5681.7	4861.5	5158.6	5460.7	5681.7	5736.3	5932.8	5918.1	3
4 FL653069100 Open market paper	102.8	108.2	107.3	104.1	96.7	108.2	114.6	118.7	127.7	4
5 LM653061105 Treasury securities	1310.9	1293.6	1114.1	1206.8	1253.7	1293.6	1299.7	1405.5	1394.5	5
6 LM653061703 Agency- and GSE-backed securities	654.0	696.6	682.8	553.4	663.0	696.6	699.8	661.4	660.1	6
7 LM653062003 Municipal securities	831.0	891.3	786.2	814.7	857.5	891.3	913.3	956.1	971.6	7
8 LM653063005 Corporate and foreign bonds	2317.5	2692.1	2171.0	2479.6	2589.9	2692.1	2709.0	2791.1	2764.2	8
9 FL653069803 Loans (other loans and advances)	114.2	85.2	84.2	84.1	83.4	85.2	100.5	116.9	127.3	9
10 LM653064100 Corporate equities	11934.5	13391.1	9203.8	11129.4	11843.4	13391.1	13977.9	14919.4	14795.6	10
11 FL653093005 Miscellaneous assets	291.8	296.4	286.4	299.9	265.1	296.4	342.0	371.9	406.3	11
<b>12 LM654090000 Total shares outstanding (liabilities)</b>	<b>17659.5</b>	<b>19562.6</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>19562.6</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>12</b>
Memo:										
13 LM654090500 Variable annuity mutual funds included above	1815.9	1942.9	1472.3	1690.4	1767.9	1942.9	1979.2	2089.2	2041.9	13
Total financial assets by investment objective:										
14 LM654091600 Domestic equity funds	8438.8	9523.9	6563.1	7944.7	8466.0	9523.9	10033.7	10713.2	10596.0	14
15 LM654092603 World equity funds	2936.8	3204.5	2257.3	2663.5	2811.2	3204.5	3245.8	3456.9	3383.5	15
16 LM654091403 Hybrid funds	1579.1	1620.0	1305.0	1449.9	1503.7	1620.0	1677.9	1797.2	1795.4	16
17 LM654091303 Taxable bond funds	3890.2	4337.5	3644.0	3911.8	4126.3	4337.5	4399.0	4570.9	4637.6	17
18 LM654091203 Municipal bond funds	814.1	876.6	773.3	805.7	841.6	876.6	902.6	941.6	962.5	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>278.7</b>	<b>281.6</b>	<b>231.2</b>	<b>254.2</b>	<b>261.9</b>	<b>281.6</b>	<b>293.2</b>	<b>304.3</b>	<b>306.7</b>	<b>1</b>
2	LM554022005	Debt securities	171.5	175.7	151.5	162.0	166.2	175.7	178.2	183.0	185.2	2
3	LM553061103	Treasury securities	3.2	3.0	2.7	2.8	2.9	3.0	3.0	3.1	3.1	3
4	LM553062003	Municipal securities	93.2	94.9	89.4	91.5	92.9	94.9	95.0	96.7	98.3	4
5	LM553063003	Corporate and foreign bonds	75.1	77.8	59.5	67.6	70.3	77.8	80.3	83.2	83.8	5
6	LM553064103	Corporate equities	107.2	105.9	79.7	92.2	95.7	105.9	115.0	121.2	121.5	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>278.7</b>	<b>281.6</b>	<b>231.2</b>	<b>254.2</b>	<b>261.9</b>	<b>281.6</b>	<b>293.2</b>	<b>304.3</b>	<b>306.7</b>	<b>7</b>
		Memo:										
		Total financial assets by investment objective:										
8	LM554091603	Domestic equity funds	79.3	76.6	58.9	67.7	69.7	76.6	85.1	89.5	89.6	8
9	LM554092603	World equity funds	27.9	29.3	20.7	24.5	26.0	29.3	29.8	31.7	31.9	9
10	LM554091303	Domestic taxable bond funds	57.2	59.4	45.1	50.9	53.1	59.4	59.6	62.1	62.8	10
11	LM554091203	Municipal bond funds	93.2	94.9	89.4	91.5	92.9	94.9	95.0	96.7	98.3	11
12	LM554092303	World bond funds	21.1	21.4	17.1	19.5	20.1	21.4	23.6	24.2	24.1	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>4396.2</b>	<b>5449.4</b>	<b>3639.7</b>	<b>4355.7</b>	<b>4725.2</b>	<b>5449.4</b>	<b>5909.8</b>	<b>6491.3</b>	<b>6580.6</b>	<b>1</b>
2	LM564022005	Debt securities	825.0	1065.5	830.5	944.1	1007.1	1065.5	1079.9	1156.5	1201.0	2
3	LM563061103	Treasury securities	231.8	276.4	262.9	271.3	276.3	276.4	279.8	298.5	312.0	3
4	LM563062003	Municipal securities	49.3	64.5	49.3	54.3	58.3	64.5	69.2	76.0	80.4	4
5	LM563063003	Corporate and foreign bonds	544.0	724.6	518.3	618.5	672.5	724.6	730.9	782.0	808.6	5
6	LM563064100	Corporate equities	3486.2	4233.6	2715.2	3283.8	3566.3	4233.6	4697.0	5189.7	5242.1	6
7	LM563093003	Miscellaneous assets (1)	84.9	150.3	94.0	127.8	151.9	150.3	132.8	145.0	137.5	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>4396.2</b>	<b>5449.4</b>	<b>3639.7</b>	<b>4355.7</b>	<b>4725.2</b>	<b>5449.4</b>	<b>5909.8</b>	<b>6491.3</b>	<b>6580.6</b>	<b>8</b>
		Memo:										
		Total financial assets by investment objective:										
9	LM564091600	Domestic equity funds	2583.5	3182.6	2035.7	2502.5	2709.3	3182.6	3543.8	3930.2	3992.8	9
10	LM564092603	World equity funds	883.9	1028.7	664.2	764.1	837.9	1028.7	1130.3	1234.1	1222.6	10
11	LM563093003	Commodity funds (1)	84.9	150.3	94.0	127.8	151.9	150.3	132.8	145.0	137.5	11
12	LM564091403	Hybrid funds	30.1	34.5	25.2	27.9	30.4	34.5	34.4	37.9	39.9	12
13	LM564091303	Taxable bond funds	764.8	989.1	771.5	879.3	937.6	989.1	999.5	1068.4	1107.8	13
14	LM564091203	Municipal bond funds	49.0	64.2	49.1	54.1	58.1	64.2	68.9	75.7	80.1	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>7130.0</b>	<b>7729.5</b>	<b>7454.5</b>	<b>7424.7</b>	<b>7523.1</b>	<b>7729.5</b>	<b>7879.0</b>	<b>8032.5</b>	<b>8154.6</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	34.6	92.5	142.0	71.1	57.6	92.5	153.9	68.6	86.4	2
3	FL403030005	Time and savings deposits	15.8	8.8	16.0	13.3	8.5	8.8	7.2	6.3	6.3	3
4	FL402050005	Federal funds and security repos	195.2	212.5	153.9	225.0	206.9	212.5	146.8	256.8	215.2	4
5	LM404022005	Debt securities	467.7	520.1	484.2	547.9	557.0	520.1	471.9	450.5	440.1	5
6	FL403069105	Open market paper	7.1	7.3	8.2	7.5	6.2	7.3	7.0	5.4	4.7	6
7	LM403061105	Treasury securities	175.8	259.2	194.5	257.0	279.1	259.2	224.9	210.9	205.1	7
8	LM403061705	Agency- and GSE-backed securities	265.1	237.3	263.8	265.4	254.5	237.3	224.4	218.9	215.3	8
9	LM403062005	Municipal securities	3.3	2.8	3.2	3.0	3.0	2.8	2.7	2.6	2.5	9
10	LM403063005	Corporate and foreign bonds	16.5	13.5	14.5	14.9	14.3	13.5	13.0	12.7	12.5	10
11	FL404023005	Loans	6289.3	6706.0	6508.2	6397.4	6506.5	6706.0	6899.9	7075.7	7233.1	11
12	FL403069305	Other loans and advances	778.6	563.5	941.1	691.6	615.3	563.5	547.4	515.4	496.4	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	139.7	153.2	143.9	144.0	144.8	153.2	156.5	152.8	152.1	14
15	FL403069330	FHLB	638.9	410.3	797.2	547.7	470.4	410.3	390.9	362.6	344.3	15
16	FL403065005	Mortgages	5510.7	6142.5	5567.1	5705.8	5891.3	6142.5	6352.5	6560.3	6736.7	16
17	FL403065105	One-to-four-family residential	5016.1	5575.3	5063.7	5177.6	5354.1	5575.3	5777.4	5986.5	6152.7	17
18	FL403065195	Consolidated trusts (2)	4771.9	5303.8	4809.9	4907.9	5076.6	5303.8	5499.1	5772.0	5950.9	18
19	FL403065185	Other	244.1	271.5	253.8	269.7	277.5	271.5	278.2	214.5	201.8	19
20	FL403065405	Multifamily residential	364.0	419.4	368.6	388.9	393.7	419.4	426.8	424.4	433.8	20
21	FL403065495	Consolidated trusts (2)	332.7	384.6	340.7	354.4	364.8	384.6	401.0	405.6	413.5	21
22	FL403065485	Other	31.4	34.9	27.9	34.5	28.9	34.9	25.7	18.8	20.3	22
23	FL403065605	Farm	130.6	147.8	134.8	139.3	143.5	147.8	148.4	149.3	150.1	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	127.3	189.7	150.2	170.0	186.5	189.7	199.3	174.6	173.5	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>7116.5</b>	<b>7758.3</b>	<b>7446.8</b>	<b>7423.8</b>	<b>7534.0</b>	<b>7758.3</b>	<b>7896.0</b>	<b>8042.9</b>	<b>8158.5</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (3)	7002.2	7638.1	7318.1	7305.1	7417.7	7638.1	7775.1	7928.1	8041.7	28
29	FL403161795	Consolidated trusts (2)	5104.6	5688.3	5150.6	5262.3	5441.4	5688.3	5900.1	6177.6	6364.5	29
30	FL403161785	Other	1897.6	1949.8	2167.5	2042.8	1976.3	1949.8	1875.0	1750.4	1677.3	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	114.3	120.2	128.7	118.6	116.3	120.2	120.7	114.9	116.8	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>2406.0</b>	<b>2428.3</b>	<b>2429.8</b>	<b>2417.6</b>	<b>2428.4</b>	<b>2428.3</b>	<b>2431.4</b>	<b>2459.6</b>	<b>2474.7</b>	<b>1</b>
2	FL413065105	One-to-four-family residential mortgages	2024.8	2009.0	2045.7	2030.9	2023.5	2009.0	1996.4	2012.1	2022.4	2
3	FL413065405	Multifamily residential mortgages	380.2	418.4	383.0	385.7	403.9	418.4	434.1	446.7	451.4	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	1.1	0.9	1.1	1.0	1.0	0.9	0.8	0.9	0.9	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>2406.0</b>	<b>2428.3</b>	<b>2429.8</b>	<b>2417.6</b>	<b>2428.4</b>	<b>2428.3</b>	<b>2431.4</b>	<b>2459.6</b>	<b>2474.7</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 (L.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1180.2</b>	<b>1225.6</b>	<b>1233.1</b>	<b>1221.3</b>	<b>1220.4</b>	<b>1225.6</b>	<b>1230.3</b>	<b>1255.3</b>	<b>1299.3</b>	<b>1</b>
2	FL674022005	Debt securities	33.0	30.3	32.0	30.6	29.5	30.3	28.6	27.4	28.7	2
3	FL673061103	Treasury securities	33.0	30.3	32.0	30.6	29.5	30.3	28.6	27.4	28.7	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	1020.3	1047.0	1066.0	1052.7	1049.3	1047.0	1043.6	1052.8	1087.6	5
6	FL673069005	Other loans and advances (2)	161.7	207.7	186.5	188.7	195.4	207.7	210.0	219.0	244.2	6
7	FL673065005	Mortgages (3)	855.5	837.4	876.7	861.5	851.6	837.4	831.8	832.1	841.9	7
8	FL673065105	One-to-four-family residential	452.0	414.9	460.7	448.5	436.3	414.9	400.0	394.1	396.5	8
9	FL673065405	Multifamily residential	46.3	51.3	53.0	53.2	52.2	51.3	52.7	53.2	55.4	9
10	FL673065505	Commercial	357.2	371.2	363.0	359.8	363.1	371.2	379.1	384.8	390.1	10
11	FL673066000	Consumer credit	3.1	1.9	2.8	2.5	2.2	1.9	1.9	1.7	1.5	11
12	FL673070003	Trade credit	34.6	35.1	36.9	35.5	32.6	35.1	34.2	36.3	35.2	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	92.3	113.2	98.1	102.5	109.0	113.2	123.9	138.8	147.8	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1180.2</b>	<b>1225.6</b>	<b>1233.1</b>	<b>1221.3</b>	<b>1220.4</b>	<b>1225.6</b>	<b>1230.3</b>	<b>1255.3</b>	<b>1299.3</b>	<b>14</b>
15	FL674122005	Debt securities	1180.2	1225.6	1233.1	1221.3	1220.4	1225.6	1230.3	1255.3	1299.3	15
16	FL673169105	Commercial paper	75.9	90.6	80.7	86.7	87.8	90.6	86.2	84.9	89.0	16
17	FL673163005	Corporate bonds (net) (5)	1104.2	1135.0	1152.4	1134.6	1132.7	1135.0	1144.1	1170.4	1210.3	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)	152.0	141.2	131.9	137.9	141.4	141.2	138.0	148.6	150.7	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	68.4	99.2	80.0	84.5	89.5	99.2	106.3	106.0	102.9	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1536.8</b>	<b>1606.6</b>	<b>1495.5</b>	<b>1539.0</b>	<b>1543.2</b>	<b>1606.6</b>	<b>1635.0</b>	<b>1684.4</b>	<b>1682.5</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	12.2	16.4	16.5	20.7	17.0	16.4	15.7	16.1	16.9	2
3	FL613030003	Time and savings deposits	36.7	49.3	49.5	62.2	51.1	49.3	47.2	48.3	50.7	3
4	LM613063003	Debt securities (corporate and foreign bonds)	60.0	73.6	58.8	68.2	69.9	73.6	69.7	77.6	83.8	4
5	FL614023005	Loans	1041.6	1031.7	1043.8	1021.2	1029.0	1031.7	1042.7	1061.1	1051.5	5
6	FL613069505	Other loans and advances	386.7	370.3	400.0	373.1	372.4	370.3	373.6	381.8	367.8	6
7	FL613065000	Mortgages	117.2	110.0	115.3	111.8	107.9	110.0	108.6	107.0	105.7	7
8	FL613066005	Consumer credit	537.7	551.4	528.5	536.4	548.6	551.4	560.5	572.3	578.0	8
9	LM613092003	U.S. direct investment abroad	334.7	372.6	268.7	305.8	320.7	372.6	414.8	441.6	452.0	9
10	FL613090005	Miscellaneous assets	51.5	63.1	58.2	60.8	55.6	63.1	44.8	39.8	27.6	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1286.4</b>	<b>1307.3</b>	<b>1325.5</b>	<b>1326.2</b>	<b>1301.7</b>	<b>1307.3</b>	<b>1290.9</b>	<b>1318.1</b>	<b>1296.6</b>	<b>11</b>
12	FL614122005	Debt securities	835.4	815.2	859.4	849.0	816.4	815.2	795.0	799.0	762.6	12
13	FL613169100	Open market paper	63.5	41.8	61.7	50.8	42.5	41.8	41.5	40.9	38.9	13
14	FL613163005	Corporate bonds	771.8	773.4	797.6	798.2	774.0	773.4	753.5	758.1	723.7	14
15	FL614123005	Loans	153.6	178.4	160.6	167.1	175.2	178.4	175.4	216.2	209.1	15
16	FL613168005	Depository institution loans n.e.c.	152.7	177.9	159.6	166.5	174.5	177.9	175.3	216.1	209.0	16
17	FL613169005	Other loans and advances	1.0	0.5	0.9	0.6	0.7	0.5	0.1	0.1	0.1	17
18	FL613178005	Taxes payable	14.9	14.4	15.0	15.2	14.4	14.4	14.9	13.7	14.8	18
19	LM613192305	Foreign direct investment: intercompany debt	9.6	9.4	9.4	9.3	9.5	9.4	9.2	9.0	9.1	19
20	FL613190005	Miscellaneous liabilities	272.9	289.9	281.2	285.7	286.2	289.9	296.4	280.2	301.0	20
21	FL613194003	Investment by parent	122.7	117.7	120.6	116.8	113.1	117.7	117.0	106.5	103.7	21
22	FL613193005	Other	150.2	172.2	160.6	168.8	173.2	172.2	179.4	173.7	197.3	22
		Memo:										
23	LM613192103	Foreign direct investment: equity	142.7	174.9	115.8	139.7	154.6	174.9	189.6	205.7	206.4	23
24	FL613066303	Consumer leases not included above (2)	191.5	182.1	189.0	183.7	182.1	182.1	182.8	184.0	180.7	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>898.1</b>	<b>757.2</b>	<b>780.0</b>	<b>758.4</b>	<b>751.5</b>	<b>757.2</b>	<b>765.9</b>	<b>779.2</b>	<b>780.4</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	44.9	62.1	85.0	79.5	68.0	62.1	61.2	62.8	64.0	2
3	LM644022005	Debt securities	386.7	236.9	246.3	241.8	234.8	236.9	223.7	216.4	197.4	3
4	LM643061773	Agency- and GSE-backed securities	334.5	208.6	210.5	209.9	206.6	208.6	197.5	187.6	166.6	4
5	LM643063005	Corporate and foreign bonds	52.2	28.3	35.8	31.8	28.2	28.3	26.2	28.8	30.8	5
6	FL643065005	Loans (mortgages)	273.9	259.2	250.8	247.9	260.1	259.2	265.7	281.7	302.3	6
7	FL643065105	One-to-four-family residential	76.0	51.7	53.9	48.8	52.8	51.7	54.5	60.4	72.3	7
8	FL643065405	Multifamily residential	15.0	11.0	9.2	9.0	10.0	11.0	12.0	13.7	15.0	8
9	FL643065505	Commercial	182.8	196.5	187.8	190.2	197.3	196.5	199.2	207.6	215.0	9
10	FL643090005	Miscellaneous assets	192.6	199.1	197.8	189.2	188.6	199.1	215.2	218.2	216.7	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>1329.5</b>	<b>1219.2</b>	<b>1235.3</b>	<b>1210.5</b>	<b>1204.1</b>	<b>1219.2</b>	<b>1221.5</b>	<b>1236.7</b>	<b>1214.7</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	379.3	221.7	259.8	229.8	220.3	221.7	218.4	210.8	205.3	12
13	FL644122005	Debt securities	539.3	580.8	529.9	565.4	573.8	580.8	587.3	612.2	613.8	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	FL643163005	Corporate bonds	539.3	580.8	529.9	565.4	573.8	580.8	587.3	612.2	613.8	15
16	FL644123005	Loans	263.2	256.8	299.2	266.5	254.7	256.8	251.5	248.5	234.7	16
17	FL643168005	Depository institution loans n.e.c.	30.4	29.9	69.5	41.0	28.6	29.9	30.4	29.0	24.2	17
18	FL643169373	Other loans and advances	8.5	0.3	4.6	1.7	0.3	0.3	0.3	0.3	0.3	18
19	FL123165005	Mortgages	224.3	226.6	225.1	223.8	225.8	226.6	220.8	219.2	210.2	19
20	FL643193005	Miscellaneous liabilities	147.6	159.9	146.4	148.8	155.4	159.9	164.4	165.3	160.9	20
		Memo:										
21	FL643065045	Securitized assets included above	152.0	141.2	131.9	137.9	141.4	141.2	138.0	148.6	150.7	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	44.6	27.8	26.8	27.0	27.8	27.8	25.9	27.9	29.2	23
24	FL643065443	Multifamily residential mortgages	9.8	5.5	4.4	4.6	5.5	5.5	5.6	6.9	7.4	24
25	FL643065543	Commercial mortgages	97.6	107.9	100.7	106.2	108.1	107.9	106.5	113.8	114.1	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL124090005</b>	<b>Total financial assets</b>	<b>216.7</b>	<b>249.0</b>	<b>256.5</b>	<b>255.4</b>	<b>247.7</b>	<b>249.0</b>	<b>255.9</b>	<b>271.0</b>	<b>277.0</b>	<b>1</b>
2	FL123020003	Checkable deposits and currency	32.9	44.6	64.8	62.3	50.1	44.6	44.6	46.1	48.1	2
3	LM123063003	Debt securities (corporate and foreign bonds)	11.0	12.9	10.6	12.1	12.3	12.9	14.4	16.8	19.5	3
4	FL123065005	Loans (mortgages)	31.0	37.1	31.8	32.0	36.7	37.1	39.5	38.9	38.6	4
5	FL123065103	One-to-four-family residential	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	5
6	FL123065403	Multifamily residential	0.8	1.4	0.7	0.7	0.7	1.4	2.0	1.9	1.8	6
7	FL123065503	Commercial	30.0	35.4	30.9	31.1	35.8	35.4	37.3	36.7	36.6	7
8	FL123093005	Miscellaneous assets	141.8	154.4	149.3	149.0	148.6	154.4	157.4	169.2	170.8	8
<b>9</b>	<b>FL124190005</b>	<b>Total liabilities</b>	<b>737.9</b>	<b>790.0</b>	<b>784.2</b>	<b>783.3</b>	<b>778.2</b>	<b>790.0</b>	<b>791.6</b>	<b>809.4</b>	<b>794.0</b>	<b>9</b>
10	FL123163003	Debt securities (corporate bonds)	358.8	402.3	364.5	391.9	394.9	402.3	410.0	422.0	420.2	10
11	FL124123005	Loans	252.8	254.0	291.3	262.1	252.1	254.0	249.0	246.1	232.2	11
12	FL123168003	Depository institution loans n.e.c.	28.5	27.4	66.2	38.3	26.3	27.4	28.1	26.9	22.0	12
13	FL123165005	Mortgages	224.3	226.6	225.1	223.8	225.8	226.6	220.8	219.2	210.2	13
14	FL123165403	Multifamily residential	22.8	23.7	23.4	23.7	22.9	23.7	23.9	23.5	23.7	14
15	FL123165503	Commercial	201.6	202.9	201.7	200.0	202.9	202.9	197.0	195.7	186.5	15
16	FL123193005	Miscellaneous liabilities	126.3	133.7	128.4	129.3	131.2	133.7	132.6	141.3	141.6	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>681.4</b>	<b>508.2</b>	<b>523.4</b>	<b>503.0</b>	<b>503.8</b>	<b>508.2</b>	<b>510.0</b>	<b>508.2</b>	<b>503.3</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	12.0	17.5	20.2	17.2	17.9	17.5	16.6	16.8	15.9	2
3	LM644022075	Debt securities	375.7	223.9	235.7	229.7	222.6	223.9	209.3	199.6	177.9	3
4	LM643061773	Agency- and GSE-backed securities	334.5	208.6	210.5	209.9	206.6	208.6	197.5	187.6	166.6	4
5	LM643063073	Corporate and foreign bonds	41.2	15.4	25.2	19.8	15.9	15.4	11.8	12.0	11.3	5
6	FL643065075	Loans (mortgages)	242.8	222.1	219.0	215.9	223.3	222.1	226.3	242.8	263.6	6
7	FL643065173	One-to-four-family residential	75.9	51.5	53.7	48.6	52.6	51.5	54.3	60.2	72.1	7
8	FL643065473	Multifamily residential	14.2	9.6	8.5	8.3	9.2	9.6	10.1	11.8	13.1	8
9	FL643065573	Commercial	152.8	161.1	156.8	159.1	161.6	161.1	161.9	170.9	178.4	9
10	FL643090075	Miscellaneous assets	50.9	44.7	48.5	40.2	40.0	44.7	57.9	49.0	45.9	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>591.6</b>	<b>429.2</b>	<b>451.1</b>	<b>427.1</b>	<b>425.9</b>	<b>429.2</b>	<b>430.0</b>	<b>427.4</b>	<b>420.6</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	379.3	221.7	259.8	229.8	220.3	221.7	218.4	210.8	205.3	12
13	FL644122075	Debt securities	180.5	178.4	165.3	173.5	178.9	178.4	177.3	190.2	193.6	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	180.5	178.4	165.3	173.5	178.9	178.4	177.3	190.2	193.6	15
16	FL644123075	Loans	10.4	2.8	7.9	4.4	2.6	2.8	2.6	2.4	2.5	16
17	FL643168073	Depository institution loans n.e.c.	1.9	2.5	3.3	2.7	2.3	2.5	2.3	2.1	2.2	17
18	FL643169373	Other loans and advances	8.5	0.3	4.6	1.7	0.3	0.3	0.3	0.3	0.3	18
19	FL643193075	Miscellaneous liabilities	21.4	26.2	18.1	19.5	24.1	26.2	31.8	24.0	19.3	19
Memo:												
20	FL643065045	Securitized assets included above	152.0	141.2	131.9	137.9	141.4	141.2	138.0	148.6	150.7	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	44.6	27.8	26.8	27.0	27.8	27.8	25.9	27.9	29.2	22
23	FL643065443	Multifamily residential mortgages	9.8	5.5	4.4	4.6	5.5	5.5	5.6	6.9	7.4	23
24	FL643065543	Commercial mortgages	97.6	107.9	100.7	106.2	108.1	107.9	106.5	113.8	114.1	24

**L.130 Security Brokers and Dealers**

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3944.8</b>	<b>4198.8</b>	<b>4216.9</b>	<b>3999.2</b>	<b>4024.6</b>	<b>4198.8</b>	<b>4245.1</b>	<b>4289.2</b>	<b>4392.2</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	125.2	138.4	162.0	139.0	133.9	138.4	136.9	132.6	137.1	2
3	FL662051003	Security repurchase agreements	1400.1	1322.1	1483.0	1282.2	1279.0	1322.1	1238.0	1133.4	1211.2	3
4	LM664022005	Debt securities	450.6	390.7	507.7	500.6	433.7	390.7	189.0	218.3	206.7	4
5	FL663069103	Open market paper	8.5	8.2	20.7	13.0	11.0	8.2	9.2	11.7	14.0	5
6	LM663061105	Treasury securities	214.1	215.2	232.7	268.4	213.4	215.2	95.5	113.0	93.5	6
7	LM663061705	Agency- and GSE-backed securities	139.5	77.8	170.1	134.2	107.6	77.8	4.9	12.4	17.6	7
8	LM663062003	Municipal securities	16.4	6.8	13.7	8.7	10.4	6.8	8.8	10.7	12.1	8
9	LM663063005	Corporate and foreign bonds	72.0	82.7	70.5	76.4	91.3	82.7	70.6	70.5	69.5	9
10	FL663069005	Loans (other loans and advances)	373.1	538.3	394.6	373.5	440.3	538.3	628.7	651.8	628.8	10
11	LM663064103	Corporate equities	167.0	214.3	144.7	180.4	205.4	214.3	265.9	259.1	232.0	11
12	LM663092003	U.S. direct investment abroad	299.0	349.5	235.0	274.8	286.2	349.5	363.7	390.3	384.8	12
13	FL663090005	Miscellaneous assets	1129.8	1245.6	1289.9	1248.7	1245.9	1245.6	1423.0	1503.6	1591.6	13
14	FL663070663	Receivables due from other brokers and dealers	1090.4	1145.4	1026.0	1112.0	1106.1	1145.4	1277.6	1365.8	1453.7	14
15	FL663070653	Receivables due from clearing organizations	70.6	131.2	185.1	127.8	127.4	131.2	168.7	182.2	202.5	15
16	FL663093005	Other	-31.2	-31.0	78.7	8.9	12.4	-31.0	-23.3	-44.4	-64.6	16
<b>17</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3704.5</b>	<b>3930.2</b>	<b>3964.0</b>	<b>3740.7</b>	<b>3767.5</b>	<b>3930.2</b>	<b>3964.7</b>	<b>4001.2</b>	<b>4098.4</b>	<b>17</b>
18	FL662151003	Security repurchase agreements	1750.0	1774.2	1815.9	1680.4	1713.2	1774.2	1573.6	1550.5	1554.7	18
19	FL663163003	Debt securities (corporate bonds)	173.9	183.9	256.9	179.7	165.4	183.9	196.3	204.5	214.6	19
20	FL664123005	Loans	906.0	1037.0	1114.0	1033.7	995.6	1037.0	1064.1	1097.2	1160.6	20
21	FL663168005	Depository institution loans n.e.c.	122.0	132.2	184.6	124.5	118.7	132.2	139.4	156.2	169.9	21
22	FL153067005	Other loans and advances	783.9	904.8	929.4	909.2	876.9	904.8	924.7	941.1	990.7	22
23	FL663170003	Trade payables	15.8	18.5	20.1	17.8	16.7	18.5	19.7	15.9	17.6	23
24	FL663178005	Taxes payable	12.2	14.4	13.6	15.7	14.5	14.4	15.2	15.0	16.1	24
25	LM663192305	Foreign direct investment: intercompany debt	12.0	13.2	10.0	11.6	12.0	13.2	12.8	13.0	20.6	25
26	FL663190005	Miscellaneous liabilities	834.6	888.9	733.5	801.8	849.9	888.9	1082.9	1105.0	1114.2	26
27	FL663170663	Payables due to other brokers and dealers	459.6	516.0	454.3	482.7	508.1	516.0	664.0	680.0	724.8	27
28	FL663170653	Payables due to clearing organizations	13.9	6.7	12.5	9.8	9.1	6.7	19.7	14.7	14.9	28
29	FL663194005	Investment by parent companies	983.3	1064.7	1049.4	1002.0	1007.8	1064.7	1066.6	1124.2	1099.7	29
30	FL663193005	Other	-622.3	-698.5	-782.6	-692.7	-675.0	-698.5	-667.4	-713.9	-725.2	30
Memo:												
31	LM662090003	Equity in noncorporate business	83.5	90.3	84.8	88.5	87.1	90.3	93.8	98.0	99.6	31
32	LM663192103	Foreign direct investment: equity	178.9	246.3	122.1	174.4	196.5	246.3	262.7	297.7	299.9	32

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

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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL734090005 Total financial assets</b>	<b>3999.0</b>	<b>4262.7</b>	<b>4060.8</b>	<b>4170.0</b>	<b>4164.4</b>	<b>4262.7</b>	<b>4250.0</b>	<b>4371.8</b>	<b>4379.9</b>	<b>1</b>
2 FL733030003 Time and savings deposits	386.4	514.9	434.1	532.7	521.0	514.9	440.0	438.9	412.7	2
3 FL732051003 Security repurchase agreements	2.0	41.4	2.0	21.8	36.5	41.4	29.4	15.8	30.1	3
4 LM734022605 Debt securities	126.8	122.4	121.5	125.1	116.1	122.4	145.5	144.1	139.1	4
5 LM733061103 Treasury securities	55.8	61.6	53.4	54.4	53.9	61.6	84.2	86.5	83.8	5
6 LM733061703 Agency- and GSE-backed securities	43.1	33.8	41.2	38.7	36.5	33.8	30.7	29.1	27.2	6
7 LM733063003 Corporate and foreign bonds	27.9	27.0	26.9	32.0	25.7	27.0	30.5	28.5	28.1	7
8 FL733069005 Loans (other loans and advances)	117.7	106.6	128.7	119.0	104.6	106.6	121.2	129.6	125.1	8
9 FL733040005 Life insurance reserves	65.0	69.0	66.0	67.0	68.0	69.0	70.0	71.0	72.0	9
10 FL733090005 Miscellaneous assets	3301.2	3408.4	3308.5	3304.4	3318.2	3408.4	3444.0	3572.3	3600.9	10
11 FL763194735 Net trans. with depository affiliates	2233.5	2306.1	2197.0	2225.0	2252.7	2306.1	2320.4	2386.3	2430.9	11
12 FL513194733 Net trans. with property-casualty ins. co. affiliates	6.8	2.9	6.7	1.9	3.0	2.9	3.7	4.4	4.4	12
13 FL543194733 Net trans. with life insurance company affiliates	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 FL613194733 Net trans. with finance company affiliates	10.2	8.2	9.3	9.1	9.3	8.2	7.6	6.9	20.2	14
15 FL663194735 Net trans. with broker and dealer affiliates	983.3	1064.7	1049.4	1002.0	1007.8	1064.7	1066.6	1124.2	1099.7	15
16 FL263194735 Net trans. with foreign affiliates	17.1	-14.5	5.6	22.8	6.4	-14.5	3.0	5.8	3.0	16
17 FL733093005 Other	44.3	40.9	40.5	43.7	39.1	40.9	42.7	44.6	42.7	17
<b>18 FL734190005 Total liabilities</b>	<b>1557.1</b>	<b>1687.7</b>	<b>1636.9</b>	<b>1716.2</b>	<b>1672.9</b>	<b>1687.7</b>	<b>1646.4</b>	<b>1724.7</b>	<b>1718.7</b>	<b>18</b>
19 FL732151003 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 FL734122005 Debt securities	1445.7	1577.3	1538.1	1606.8	1568.9	1577.3	1538.0	1617.7	1610.9	20
21 FL733169103 Commercial paper	5.9	5.2	5.4	4.9	3.6	5.2	5.5	6.5	6.5	21
22 FL733163003 Corporate bonds	1439.8	1572.2	1532.7	1601.9	1565.3	1572.2	1532.5	1611.2	1604.4	22
23 LM733192305 Foreign direct investment: intercompany debt (2)	97.4	105.7	98.8	98.6	100.1	105.7	106.7	107.7	97.8	23
24 FL733193005 Miscellaneous liabilities	14.0	4.7	0.1	10.9	3.9	4.7	1.5	-0.8	9.9	24
Memo:										
25 LM733192103 Foreign direct investment: equity (2)	79.7	80.9	80.8	81.1	83.0	80.9	89.6	90.3	92.0	25

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>772.6</b>	<b>1138.8</b>	<b>988.5</b>	<b>1074.6</b>	<b>1083.5</b>	<b>1138.8</b>	<b>1293.6</b>	<b>1252.5</b>	<b>1194.0</b>	<b>1</b>
2	FL713129005	Checkable deposits and currency	61.2	154.2	160.4	133.7	145.9	154.2	185.8	201.1	208.8	2
3	FL503034005	Money market fund shares	319.5	480.3	406.9	467.3	468.5	480.3	502.8	511.2	492.2	3
4	FL502051003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL504022005	Debt securities	250.0	365.8	272.2	332.2	334.6	365.8	413.6	380.0	325.1	5
6	FL503069105	Open market paper	179.1	180.6	195.4	156.5	158.9	180.6	281.1	244.4	202.2	6
7	FL503061303	Nonmarketable Treasury securities	0.0	95.7	0.0	95.6	95.7	95.7	42.6	34.1	22.3	7
8	FL503063005	Corporate and foreign bonds	70.9	83.3	76.8	78.9	78.4	83.3	83.9	96.8	96.2	8
9	FL503062003	Municipal securities	0.0	6.3	0.0	1.2	1.7	6.3	6.1	4.8	4.4	9
10	FL503069005	Loans (other loans and advances)	8.4	31.0	14.2	12.2	15.7	31.0	28.8	27.6	27.2	10
11	FL503064105	Corporate equities	0.0	8.8	0.0	8.0	8.6	8.8	8.5	1.1	0.0	11
12	FL503090005	Miscellaneous assets	133.4	98.6	134.9	121.2	110.1	98.6	153.9	131.5	140.7	12
13	FL503070655	Receivables due from brokers and dealers	13.9	6.7	12.5	9.8	9.1	6.7	19.7	14.7	14.9	13
14	FL753194503	Investment in foreign banking offices	119.5	92.0	122.4	111.5	101.0	92.0	134.2	116.8	125.8	14
15	FL663194505	Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>772.6</b>	<b>1138.8</b>	<b>988.5</b>	<b>1074.6</b>	<b>1083.5</b>	<b>1138.8</b>	<b>1293.6</b>	<b>1252.5</b>	<b>1194.0</b>	<b>16</b>
17	FL504122005	Debt securities	145.7	118.2	143.1	132.9	119.2	118.2	174.9	149.3	157.5	17
18	FL503169105	Open market paper	145.7	118.2	143.1	132.9	119.2	118.2	174.9	149.3	157.5	18
19	FL503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL504123005	Loans	2.4	43.0	2.4	17.5	22.3	43.0	41.3	39.2	24.1	20
21	FL713068505	Depository institution loans n.e.c.	0.0	40.7	0.0	15.1	20.0	40.7	38.9	36.9	21.8	21
22	FL503169205	Other loans and advances	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	22
23	FL503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL503190005	Miscellaneous liabilities	624.6	977.6	843.1	924.2	941.9	977.6	1077.4	1064.0	1012.4	24
25	FL663070653	Payables due to brokers and dealers	70.6	131.2	185.1	127.8	127.4	131.2	168.7	182.2	202.5	25
26	FL663070675	Securities lending (net)	630.7	629.4	571.7	629.2	598.0	629.4	613.6	685.9	728.9	26
27	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL503194205	Equity in Federal Reserve facilities (2)	0.0	112.5	0.0	112.5	112.5	112.5	50.3	40.3	26.9	28
29	FL503193005	Other	-76.8	104.5	86.3	54.7	104.0	104.5	244.8	155.7	54.2	29

(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 investment in Federal Reserve SPVs.

**L.133 Rest of the World**

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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>34921.4</b>	<b>39843.1</b>	<b>32218.7</b>	<b>35344.9</b>	<b>36950.5</b>	<b>39843.1</b>	<b>41045.7</b>	<b>43519.1</b>	<b>43984.7</b>	<b>1</b>
2	LM313111303	SDR allocations	48.8	50.9	48.2	48.6	49.7	50.9	50.1	50.4	161.8	2
3	FL264016005	Net interbank assets	123.6	152.9	473.4	287.7	221.8	152.9	38.7	32.7	180.8	3
4	FL263020005	U.S. checkable deposits and currency	987.0	1143.1	1059.8	1073.4	1106.7	1143.1	1168.1	1182.9	1184.2	4
5	FL263030005	U.S. time deposits	599.8	698.8	712.8	685.9	685.7	698.8	737.1	755.9	754.0	5
6	FL263034003	Money market fund shares	125.1	127.1	130.5	135.9	129.3	127.1	131.9	133.1	130.3	6
7	FL262051005	Security repurchase agreements	1064.8	1075.2	1186.5	1067.6	1045.3	1075.2	1153.5	1271.6	1357.9	7
8	LM264022005	Debt securities	12246.3	12906.1	12177.2	12700.8	12723.0	12906.1	12684.4	13081.8	12993.7	8
9	LM263069103	Open market paper	130.2	85.3	99.9	106.3	88.2	85.3	101.8	105.8	103.2	9
10	LM263061105	Treasury securities	6844.2	7070.8	6949.5	7046.6	7069.2	7070.8	7028.4	7202.2	7254.0	10
11	LM263061705	Agency- and GSE-backed securities	1203.8	1195.7	1283.6	1236.4	1182.5	1195.7	1156.1	1144.0	1131.4	11
12	FL263062003	Municipal securities	103.7	108.5	102.9	107.0	107.5	108.5	110.2	113.2	112.9	12
13	LM263063005	U.S. corporate bonds (1)	3964.3	4445.8	3741.4	4204.5	4275.6	4445.8	4287.9	4516.7	4392.2	13
14	FL263069500	Loans to U.S. corporate business	830.8	904.0	877.8	882.0	890.1	904.0	934.7	952.3	983.6	14
15	FL263069563	Of which: loans held by CLOs (2)	522.6	566.0	532.6	557.2	561.2	566.0	577.1	595.8	617.9	15
16	LM263064105	U.S. corporate equities	8199.2	10449.3	6733.2	8131.4	8966.6	10449.3	11168.2	12092.6	12143.6	16
17	LM263064203	Mutual fund shares	896.1	1029.2	794.6	901.6	951.3	1029.2	1074.6	1146.4	1185.7	17
18	LM263070005	Trade receivables	349.1	430.0	364.8	389.7	408.6	430.0	437.5	445.3	447.5	18
19	FL543141905	Life insurance reserves	10.7	1.6	8.7	5.8	3.9	1.6	1.6	1.6	1.6	19
20	FL543151905	Pension entitlements	16.0	2.4	13.0	8.6	5.8	2.4	2.4	2.4	2.4	20
21	LM263092001	Foreign direct investment in U.S. (3)	9362.9	10813.5	7577.2	8966.1	9704.9	10813.5	11402.4	12308.6	12393.5	21
22	FL263076005	Miscellaneous assets (insurance receivables)	61.3	59.1	61.0	59.8	57.8	59.1	60.6	61.7	64.1	22
<b>23</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>7238.6</b>	<b>7673.2</b>	<b>7585.6</b>	<b>7515.6</b>	<b>7416.9</b>	<b>7673.2</b>	<b>7619.6</b>	<b>7660.4</b>	<b>7946.3</b>	<b>23</b>
24	LM263111005	U.S. official reserve assets (4)	118.3	133.7	116.7	122.7	127.8	133.7	127.9	129.1	237.5	24
25	LM263191005	U.S. private deposits	766.9	868.3	941.2	810.0	871.7	868.3	901.5	904.1	870.0	25
26	FL262151003	Security repurchase agreements	1225.7	1287.1	1329.9	1241.5	1216.1	1287.1	1153.9	1122.3	1142.8	26
27	LM264122005	Debt securities	3800.4	4010.1	3464.6	3724.8	3824.3	4010.1	4033.6	4086.8	4216.3	27
28	FL263169105	Commercial paper	452.8	463.8	423.6	437.4	456.0	463.8	506.0	523.8	513.3	28
29	LM263163005	Bonds	3347.6	3546.3	3041.0	3287.4	3368.3	3546.3	3527.6	3563.1	3703.0	29
30	LM263163063	Of which: CLO securities (2)	373.5	400.0	380.1	386.8	393.4	400.0	418.9	434.3	455.3	30
31	FL264123005	Loans	690.3	753.6	778.8	741.2	736.1	753.6	771.9	799.0	838.6	31
32	FL263168005	Depository institution loans n.e.c.	632.6	698.6	715.9	685.7	685.0	698.6	716.2	743.7	792.3	32
33	FL263169005	Other loans and advances	57.6	55.0	63.0	55.5	51.1	55.0	55.7	55.3	46.3	33
34	LM263170005	Trade payables	81.6	81.6	77.8	76.6	80.9	81.6	86.0	83.9	84.1	34
35	FL263140005	Life insurance reserves	68.3	83.8	71.8	76.7	80.0	83.8	83.2	84.3	85.1	35
36	FL263150005	Pension entitlements	80.8	127.8	91.1	106.2	116.1	127.8	128.3	130.4	132.0	36
37	LM263192305	U.S. direct investment abroad: debt (1,3)	130.0	64.1	92.8	108.6	77.8	64.1	63.2	46.2	61.0	37
38	FL263190005	Miscellaneous liabilities	276.1	263.0	620.7	507.2	286.1	263.0	270.3	274.3	279.0	38
39	FL313092803	U.S. equity in IBRD, etc.	67.5	69.3	68.8	68.8	69.0	69.3	70.5	70.5	71.3	39
40	FL263191103	Nonofficial foreign currencies	6.4	20.5	360.3	229.5	26.5	20.5	5.1	3.2	3.0	40
41	FL263194735	Net investment by holding companies	17.1	-14.5	5.6	22.8	6.4	-14.5	3.0	5.8	3.0	41
42	FL263195105	Accident and health insurance reserves	18.6	24.4	19.9	21.8	23.0	24.4	24.4	24.5	24.8	42
43	FL263176005	Policy payables	166.6	163.3	166.1	164.3	161.3	163.3	167.2	170.3	177.1	43
Memo:												
44	LM263164100	Foreign equities held by U.S. residents (5)	9478.0	10535.9	7442.6	8574.9	9142.7	10535.9	11043.2	11733.4	11721.2	44
45	LM263192101	U.S. direct investment abroad: equity (3)	7449.1	8176.6	5713.6	6747.3	7130.4	8176.6	8668.8	9321.3	9291.4	45
Financial derivatives (6)												
46	FL263098013	Gross positive fair value	1770.3	2552.4	2965.0	2728.6	2518.2	2552.4	2125.8	2068.3	ND	46
47	FL263198013	Gross negative fair value	1790.4	2545.7	2999.0	2750.8	2545.2	2545.7	2158.9	2106.1	ND	47

(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 reported at market value.

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>167.1</b>	<b>184.6</b>	<b>164.9</b>	<b>171.3</b>	<b>177.5</b>	<b>184.6</b>	<b>177.9</b>	<b>179.4</b>	<b>399.3</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	48.8	50.9	48.2	48.6	49.7	50.9	50.1	50.4	161.8	2
3	LM263111005	Rest of the world	118.3	133.7	116.7	122.7	127.8	133.7	127.9	129.1	237.5	3
4	LM313011303	SDR holdings	50.7	52.9	50.1	50.6	51.7	52.9	52.1	52.4	163.9	4
5	LM263111403	Reserve position in IMF	26.2	36.4	25.5	30.6	33.1	36.4	33.7	34.3	31.2	5
6	LM263111503	Other reserves	41.4	44.4	41.1	41.5	42.9	44.4	42.1	42.3	42.4	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>178.2</b>	<b>195.6</b>	<b>176.0</b>	<b>182.4</b>	<b>188.6</b>	<b>195.6</b>	<b>189.0</b>	<b>190.5</b>	<b>410.3</b>	<b>7</b>
8	FL313011005	Federal government	97.8	111.7	96.4	102.2	106.5	111.7	107.0	108.1	216.8	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM313011303	SDR holdings	50.7	52.9	50.1	50.6	51.7	52.9	52.1	52.4	163.9	10
11	LM313011405	Reserve position in IMF	26.4	36.6	25.8	30.9	33.4	36.6	33.9	34.6	31.5	11
12	LM313011505	Other reserves	20.6	22.1	20.5	20.7	21.4	22.1	21.0	21.1	21.4	12
13	LM313111303	Rest of the world: SDR allocations	48.8	50.9	48.2	48.6	49.7	50.9	50.1	50.4	161.8	13
14	FL713011005	Monetary authority	31.6	33.1	31.4	31.6	32.3	33.1	31.9	32.0	31.7	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	20.8	22.3	20.6	20.9	21.6	22.3	21.2	21.2	21.0	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab: Federal government	23.2	23.1	23.2	23.2	23.1	23.1	23.1	23.1	23.0	3
4	FL713012003	Asset: Monetary authority	50.1	50.5	50.2	50.3	50.4	50.5	50.5	50.6	50.8	4
5	FL903012005	Discrepancy (seigniorage)	-26.9	-27.3	-27.0	-27.1	-27.2	-27.3	-27.4	-27.5	-27.8	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>766.9</b>	<b>868.3</b>	<b>941.2</b>	<b>810.0</b>	<b>871.7</b>	<b>868.3</b>	<b>901.5</b>	<b>904.1</b>	<b>870.0</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	40.8	48.6	50.2	43.7	47.7	48.6	50.0	49.4	48.2	2
3	FL103091003	Nonfinancial corporate business	131.0	142.6	111.3	145.3	159.6	142.6	141.8	176.8	168.8	3
4	FL633091003	Money market funds	7.4	0.7	3.8	2.1	0.9	0.7	2.2	0.3	0.9	4
5	FL903091005	Discrepancy--unallocated assets	587.7	676.3	776.0	618.8	663.5	676.3	707.6	677.7	652.2	5



**L.203 Net Interbank Transactions**

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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL794110005 Total liabilities</b>	<b>1711.9</b>	<b>3258.2</b>	<b>3063.4</b>	<b>3210.9</b>	<b>3080.8</b>	<b>3258.2</b>	<b>3829.3</b>	<b>3657.0</b>	<b>4124.7</b>	<b>1</b>
2 FL714110005 Monetary authority	1632.3	3094.1	2573.3	2879.0	2833.3	3094.1	3770.2	3603.9	3948.4	2
3 FL764110005 U.S.-chartered depository institutions	7.7	11.8	67.4	127.8	93.7	11.8	-98.1	-63.0	-92.1	3
4 FL754110005 Foreign banking offices in U.S.	112.6	188.8	468.0	243.5	193.5	188.8	187.4	148.4	306.5	4
5 FL744110005 Banks in U.S.-affiliated areas	-1.6	-1.4	-2.0	-2.0	-1.5	-1.4	-1.3	-1.3	-1.4	5
6 FL474110005 Credit unions	-39.1	-35.2	-43.3	-37.4	-38.2	-35.2	-28.9	-31.1	-36.8	6
<b>7 FL894010005 Total assets</b>	<b>1755.2</b>	<b>3291.1</b>	<b>3122.7</b>	<b>3249.4</b>	<b>3120.4</b>	<b>3291.1</b>	<b>3849.2</b>	<b>3677.4</b>	<b>4145.2</b>	<b>7</b>
8 FL714010005 Monetary authority	-0.6	44.0	76.0	82.7	65.3	44.0	40.3	40.8	16.0	8
9 FL763020005 U.S.-chartered depository institutions	990.8	2289.0	1575.5	2059.0	2008.0	2289.0	2700.0	2566.8	2747.4	9
10 FL753020005 Foreign banking offices in U.S.	554.1	602.5	873.8	644.6	649.6	602.5	811.0	799.1	966.8	10
11 FL743013003 Banks in U.S.-affiliated areas	4.4	14.7	8.0	13.4	16.0	14.7	14.5	23.2	22.4	11
12 FL473013005 Credit unions	83.0	188.0	116.0	162.0	159.7	188.0	244.6	214.8	211.9	12
13 FL264016005 Rest of the world	123.6	152.9	473.4	287.7	221.8	152.9	38.7	32.7	180.8	13
14 FL904010005 Discrepancy	-43.3	-32.9	-59.2	-38.5	-39.6	-32.9	-20.0	-20.4	-20.5	14
Memo:										
<b>Vault cash:</b>										
15 FL703025005 Liab.: Monetary authority	83.4	99.2	99.0	92.0	90.0	99.2	97.5	92.3	89.2	15
16 FL763025000 Asset: U.S.-chartered depository institutions	83.4	99.2	99.0	91.9	90.0	99.2	97.5	92.3	89.2	16
17 FL753025003 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>Depository institution reserves:</b>										
18 FL713113003 Liab.: Monetary authority	1548.8	2994.9	2474.3	2787.0	2743.2	2994.9	3672.7	3511.6	3859.2	18
19 FL763013005 Asset: U.S.-chartered depository institutions	907.3	2189.8	1476.5	1967.1	1918.0	2189.8	2602.5	2474.5	2658.3	19
20 FL753013003 Foreign banking offices in U.S.	554.1	602.5	873.8	644.6	649.6	602.5	811.0	799.1	966.8	20
21 FL743013003 Banks in U.S.-affiliated areas	4.4	14.7	8.0	13.4	16.0	14.7	14.5	23.2	22.4	21
22 FL473013005 Credit unions	83.0	188.0	116.0	162.0	159.7	188.0	244.6	214.8	211.9	22
<b>Other transactions with the monetary authority</b>										
23 FL714010075 Liab.: U.S.-chartered depository institutions	-0.6	43.6	76.0	82.2	64.8	43.6	40.1	40.6	15.8	23
24 FL713068743 Credit unions	0.0	0.4	0.0	0.5	0.5	0.4	0.2	0.2	0.1	24
25 FL714010005 Asset: Monetary authority	-0.6	44.0	76.0	82.7	65.3	44.0	40.3	40.8	16.0	25
26 FL713022003 Federal Reserve float	-0.6	-0.6	-0.7	-0.7	-1.3	-0.6	-1.1	-1.1	-0.7	26
27 FL713068705 Loans to depository institutions	0.0	44.6	76.6	83.5	66.6	44.6	41.4	41.8	16.6	27
<b>Transactions with banks in foreign countries (net):</b>										
28 FL764116205 Liab.: U.S.-chartered depository institutions (net)	47.6	-5.1	49.6	81.6	51.5	-5.1	-113.6	-76.5	-76.0	28
29 FL763192605 Due to foreign affiliates	369.8	414.4	413.7	421.6	421.6	414.4	378.1	382.3	397.1	29
30 FL763092605 - Due from foreign affiliates	322.2	419.5	364.1	340.0	370.1	419.5	491.7	458.9	473.1	30
31 FL754116205 Foreign banking offices in U.S. (net)	151.2	207.8	500.1	263.3	215.9	207.8	206.9	169.5	318.1	31
32 FL753192605 Due to foreign affiliates	982.1	1019.5	1311.6	1112.5	1032.3	1019.5	1036.7	986.5	1080.8	32
33 FL753092605 - Due from foreign affiliates	830.9	811.7	811.6	849.2	816.5	811.7	829.8	817.1	762.7	33
34 FL264116205 Less: Deposits at foreign banks	26.8	33.7	29.0	27.1	30.3	33.7	41.0	39.8	35.5	34
35 FL764016205 U.S.-chartered depository institutions	15.2	23.0	19.0	19.7	20.6	23.0	27.4	28.2	27.1	35
36 FL754016205 Foreign banking offices in U.S.	11.6	10.6	10.0	7.4	9.7	10.6	13.6	11.7	8.4	36
37 FL264135125 Loans to foreign banks	69.7	44.6	68.7	56.4	46.2	44.6	42.7	49.3	50.9	37
38 FL764035125 U.S.-chartered depository institutions	28.9	17.6	29.9	24.0	17.7	17.6	17.9	21.4	22.7	38
39 FL754035125 Foreign banking offices in U.S.	40.8	27.0	38.8	32.3	28.5	27.0	24.8	27.9	28.2	39
40 FL264035125 Plus: Loans from foreign banks	21.3	28.4	21.5	26.2	31.0	28.4	29.2	28.8	25.1	40
41 FL274135123 U.S.-chartered depository institutions	11.8	17.4	11.5	15.3	18.4	17.4	17.7	18.1	14.7	41
42 FL284135125 Foreign banking offices in U.S.	9.5	11.0	9.9	10.8	12.5	11.0	11.5	10.8	10.4	42
43 FL264016005 Asset: Rest of the world (1)	123.6	152.9	473.4	287.7	221.8	152.9	38.7	32.7	180.8	43
<b>Transactions between U.S. depository institutions (net):</b>										
44 FL764112005 U.S.-chartered depository institutions (net)	-7.0	-3.4	-20.7	-7.7	-2.7	-3.4	3.0	4.4	3.1	44
45 FL764112205 Due to (3):	23.8	27.7	13.7	26.5	26.9	27.7	38.5	37.5	39.9	45
46 FL754012205 Foreign banking offices in U.S.	26.4	23.6	27.6	25.1	26.2	23.6	28.0	25.3	22.2	46
47 FL743020005 Banks in U.S.-affiliated areas	1.6	1.4	2.0	2.0	1.5	1.4	1.3	1.3	1.4	47
48 FL474012205 Credit unions	39.1	35.6	43.3	37.9	38.7	35.6	29.1	31.2	36.9	48
49 FL754112205 - Due from: Foreign banking offices in U.S.	30.8	31.1	34.4	34.1	29.6	31.1	35.4	33.1	36.8	49
50 FL904010005 Unallocated (2)	-43.3	-32.9	-59.2	-38.5	-39.6	-32.9	-20.0	-20.4	-20.5	50

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

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

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

**L.204 Checkable Deposits and Currency**

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>4856.0</b>	<b>9128.6</b>	<b>5771.8</b>	<b>7671.3</b>	<b>7926.9</b>	<b>9128.6</b>	<b>9034.1</b>	<b>9127.2</b>	<b>8845.4</b>	<b>1</b>
2	FL713120005	Monetary authority	2207.3	3945.7	2593.2	3792.1	3914.6	3945.7	3521.7	3178.2	2570.9	2
3	FL713123005	Federal government cash and deposits	404.0	1728.6	515.6	1722.1	1781.7	1728.6	1122.0	852.0	215.2	3
4	FL713124005	Due to government-sponsored enterprises	12.5	51.0	120.0	42.0	25.5	51.0	134.1	28.6	33.2	4
5	FL713129005	Due to other financial business	61.2	154.2	160.4	133.7	145.9	154.2	185.8	201.1	208.8	5
6	FL713122605	Deposits due to foreign	5.2	21.9	17.4	16.3	18.9	21.9	33.2	5.3	5.7	6
7	FL713125005	Currency outside banks	1724.2	1989.9	1779.7	1878.1	1942.5	1989.9	2046.5	2091.1	2108.0	7
8	FL763127005	U.S.-chartered depository institutions	2191.5	4572.8	2649.7	3303.4	3416.4	4572.8	4803.2	5236.0	5547.3	8
9	FL763123005	Federal government deposits	1.6	2.7	1.7	1.9	2.4	2.7	2.4	4.5	3.6	9
10	FL763128000	State and local government deposits	139.1	229.9	142.3	167.3	178.1	229.9	248.6	296.6	318.4	10
11	FL763122605	Deposits due to foreign	78.9	61.9	91.0	70.5	63.0	61.9	58.6	76.2	77.7	11
12	FL763129205	Private domestic deposits	1971.8	4278.3	2414.7	3063.7	3172.9	4278.3	4493.6	4858.8	5147.6	12
13	FL753127005	Foreign banking offices in U.S.	199.4	256.3	251.4	256.1	265.8	256.3	306.8	296.0	304.9	13
14	FL753122603	Deposits due to foreign	77.6	112.8	100.2	106.0	107.3	112.8	119.6	132.1	124.1	14
15	FL753129205	Private domestic deposits	121.7	143.5	151.3	150.1	158.5	143.5	187.2	163.9	180.7	15
16	FL743127003	Banks in U.S.-affiliated areas	45.7	56.7	46.5	54.4	56.5	56.7	61.3	68.1	64.7	16
17	FL473127003	Credit unions	212.1	297.1	231.0	265.4	273.7	297.1	341.1	348.9	357.7	17
<b>18</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>4856.0</b>	<b>9128.6</b>	<b>5771.8</b>	<b>7671.3</b>	<b>7926.9</b>	<b>9128.6</b>	<b>9034.1</b>	<b>9127.2</b>	<b>8845.4</b>	<b>18</b>
19	FL153020005	Household sector	1173.4	2883.9	1317.2	1595.2	1732.2	2883.9	3308.8	3686.4	3714.7	19
20	FL143020005	Nonfinancial business	1677.8	2442.5	1954.6	2456.0	2543.3	2442.5	2446.5	2437.8	2600.9	20
21	FL103020000	Corporate	1339.9	2005.2	1559.9	2014.0	2104.4	2005.2	1986.2	1963.4	2104.9	21
22	FL113020005	Noncorporate	337.9	437.3	394.7	442.0	438.9	437.3	460.3	474.4	496.0	22
23	FL313020005	Federal government	407.2	1732.1	518.9	1725.4	1784.9	1732.1	1117.1	855.7	218.4	23
24	FL213020005	State and local governments	139.1	229.9	142.3	167.3	178.1	229.9	248.6	296.6	318.4	24
25	FL793020005	Domestic financial sectors	469.6	694.4	777.5	651.9	579.1	694.4	734.2	663.5	804.6	25
26	FL513020005	Property-casualty insurance companies	47.6	50.2	44.2	54.5	46.3	50.2	57.5	54.0	63.5	26
27	FL543020005	Life insurance companies	94.7	127.7	143.6	148.5	132.1	127.7	121.3	140.2	138.4	27
28	FL573020005	Private pension funds	24.1	32.2	26.8	28.7	30.5	32.2	32.7	34.1	35.2	28
29	FL343020033	Federal government retirement funds	0.7	0.9	0.7	0.8	0.8	0.9	0.9	0.9	1.0	29
30	FL223020043	State and local govt. retirement funds	23.0	27.7	22.1	20.6	21.0	27.7	21.8	24.1	24.0	30
31	FL633020000	Money market funds	1.2	-7.8	-25.8	-45.1	-74.0	-7.8	-53.5	-71.1	29.3	31
32	FL403020005	Government-sponsored enterprises	34.6	92.5	142.0	71.1	57.6	92.5	153.9	68.6	86.4	32
33	FL613020003	Finance companies	12.2	16.4	16.5	20.7	17.0	16.4	15.7	16.1	16.9	33
34	FL643020005	REITs	44.9	62.1	85.0	79.5	68.0	62.1	61.2	62.8	64.0	34
35	FL663020003	Brokers and dealers	125.2	138.4	162.0	139.0	133.9	138.4	136.9	132.6	137.1	35
36	FL713129005	Other financial business	61.2	154.2	160.4	133.7	145.9	154.2	185.8	201.1	208.8	36
37	FL263020005	Rest of the world	987.0	1143.1	1059.8	1073.4	1106.7	1143.1	1168.1	1182.9	1184.2	37
38	FL263027003	Checkable deposits	161.8	196.5	208.6	192.8	189.2	196.5	211.5	213.6	207.6	38
39	FL263025003	Currency	825.2	946.5	851.2	880.6	917.5	946.5	956.6	969.3	976.6	39
40	FL903020005	Mail float	1.9	2.8	1.4	2.1	2.6	2.8	10.8	4.3	4.3	40

**L.205 Time and Savings Deposits**

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>12884.6</b>	<b>13679.8</b>	<b>13500.0</b>	<b>14171.0</b>	<b>14212.6</b>	<b>13679.8</b>	<b>14194.9</b>	<b>13989.4</b>	<b>14137.5</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	10805.4	11461.2	11430.4	11959.9	12004.0	11461.2	11865.3	11660.8	11806.5	2
3	FL753130005	Foreign banking offices in U.S.	908.8	858.0	859.3	917.5	883.8	858.0	893.1	885.8	867.2	3
4	FL743130003	Banks in U.S.-affiliated areas	39.8	42.9	41.5	42.7	43.4	42.9	46.2	47.0	42.1	4
5	FL473130005	Credit unions	1130.6	1317.7	1168.7	1250.9	1281.3	1317.7	1390.2	1395.8	1421.7	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>12884.6</b>	<b>13679.8</b>	<b>13500.0</b>	<b>14171.0</b>	<b>14212.6</b>	<b>13679.8</b>	<b>14194.9</b>	<b>13989.4</b>	<b>14137.5</b>	<b>6</b>
7	FL153030005	Household sector	9834.5	10305.6	10118.1	10646.8	10749.8	10305.6	10792.1	10605.2	10711.0	7
8	FL143030005	Nonfinancial business	1308.0	1537.7	1480.1	1568.6	1568.7	1537.7	1562.0	1583.4	1655.2	8
9	FL103030003	Corporate	201.5	308.7	298.9	329.8	333.5	308.7	299.2	305.8	344.2	9
10	FL113030003	Noncorporate	1106.5	1229.0	1181.2	1238.9	1235.2	1229.0	1262.8	1277.7	1311.0	10
11	FL313030003	Federal government	2.3	1.0	1.9	2.1	1.6	1.0	9.9	1.3	1.7	11
12	FL213030000	State and local governments	423.2	413.6	430.4	429.7	434.1	413.6	406.5	392.0	384.6	12
13	FL793030005	Domestic financial sectors	716.8	723.1	756.6	837.8	772.7	723.1	687.3	651.6	631.0	13
14	FL573030005	Private pension funds	14.5	7.2	13.4	11.5	9.5	7.2	5.9	6.7	6.7	14
15	FL223030043	State and local govt. retirement funds	4.5	2.3	4.2	2.8	2.4	2.3	2.3	2.7	2.7	15
16	FL633030000	Money market funds	258.8	140.6	239.4	215.4	180.2	140.6	184.7	148.8	151.9	16
17	FL403030005	Government-sponsored enterprises	15.8	8.8	16.0	13.3	8.5	8.8	7.2	6.3	6.3	17
18	FL613030003	Finance companies	36.7	49.3	49.5	62.2	51.1	49.3	47.2	48.3	50.7	18
19	FL733030003	Holding companies	386.4	514.9	434.1	532.7	521.0	514.9	440.0	438.9	412.7	19
20	FL263030005	Rest of the world	599.8	698.8	712.8	685.9	685.7	698.8	737.1	755.9	754.0	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>3634.3</b>	<b>4335.6</b>	<b>4338.0</b>	<b>4635.9</b>	<b>4410.1</b>	<b>4335.6</b>	<b>4500.4</b>	<b>4539.3</b>	<b>4544.6</b>	<b>1</b>
2	FL153034005	Household sector	2210.7	2548.1	2396.8	2660.0	2626.3	2548.1	2728.4	2772.7	2754.8	2
3	FL103034000	Nonfinancial corporate business	558.3	677.9	919.6	868.9	686.8	677.9	628.6	609.7	644.8	3
4	FL113034003	Nonfinancial noncorporate business	110.4	119.5	113.9	118.3	119.7	119.5	120.2	120.6	121.2	4
5	FL213034003	State and local governments	26.5	34.5	32.4	35.3	34.3	34.5	35.8	36.1	35.3	5
6	FL513034005	Property-casualty insurance companies	24.7	34.7	24.7	32.8	30.1	34.7	38.5	32.6	41.3	6
7	FL543034005	Life insurance companies	58.6	66.5	88.4	84.6	73.0	66.5	62.5	66.7	62.4	7
8	FL573034005	Private pension funds	179.7	222.4	195.0	204.9	214.6	222.4	225.1	231.6	237.4	8
9	FL223034005	State and local govt. retirement funds	20.7	24.8	29.9	27.9	27.5	24.8	26.5	25.0	25.0	9
10	FL503034005	Other financial business	319.5	480.3	406.9	467.3	468.5	480.3	502.8	511.2	492.2	10
11	FL263034003	Rest of the world	125.1	127.1	130.5	135.9	129.3	127.1	131.9	133.1	130.3	11

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

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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>4426.5</b>	<b>4233.8</b>	<b>4788.6</b>	<b>4095.0</b>	<b>4100.6</b>	<b>4233.8</b>	<b>4058.7</b>	<b>4845.4</b>	<b>5543.7</b>	<b>1</b>
2	FL712151003	Monetary authority	336.6	216.1	569.1	233.0	205.2	216.1	352.2	1260.9	1905.2	2
3	FL762150005	U.S.-chartered depository institutions	167.0	170.9	191.1	190.5	179.0	170.9	187.5	143.1	150.7	3
4	FL762152005	Federal funds (2)	38.7	21.5	49.1	34.5	20.5	21.5	19.9	19.9	17.5	4
5	FL762151005	Security repurchase agreements	128.4	149.4	142.1	156.0	158.5	149.4	167.6	123.2	133.3	5
6	FL752150005	Foreign banking offices in U.S.	550.0	545.0	597.2	498.2	540.9	545.0	557.5	542.0	567.7	6
7	FL752152005	Federal funds (2)	19.2	12.3	25.7	21.9	18.1	12.3	24.4	30.2	26.4	7
8	FL752151005	Security repurchase agreements	530.8	532.6	571.5	476.2	522.8	532.6	533.1	511.7	541.3	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	0.3	0.3	0.2	0.3	0.3	0.2	10
11	FL542151073	Life insurance companies	17.5	18.6	25.4	21.4	25.5	18.6	15.2	15.4	16.9	11
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	12
13	FL642151073	REITs	379.3	221.7	259.8	229.8	220.3	221.7	218.4	210.8	205.3	13
14	FL662151003	Brokers and dealers	1750.0	1774.2	1815.9	1680.4	1713.2	1774.2	1573.6	1550.5	1554.7	14
15	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	15
16	FL262151003	Rest of the world	1225.7	1287.1	1329.9	1241.5	1216.1	1287.1	1153.9	1122.3	1142.8	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>5141.9</b>	<b>4890.4</b>	<b>5547.1</b>	<b>4768.2</b>	<b>4741.7</b>	<b>4890.4</b>	<b>4606.2</b>	<b>5251.0</b>	<b>5878.5</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	13.4	39.8	27.4	32.4	30.3	39.8	27.1	36.8	30.8	18
19	FL212051003	State and local governments	163.6	182.9	161.4	174.2	178.9	182.9	189.1	195.5	201.3	19
20	FL712051000	Monetary authority	255.6	0.0	262.7	58.0	0.0	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	358.5	538.3	331.3	560.3	498.1	538.3	294.3	300.1	287.4	21
22	FL762052005	Federal funds (2)	24.2	25.5	21.3	32.0	19.9	25.5	27.6	27.4	25.7	22
23	FL762051005	Security repurchase agreements	334.3	512.8	309.9	528.2	478.2	512.8	266.7	272.7	261.7	23
24	FL752050005	Foreign banking offices in U.S.	379.0	323.7	327.2	302.2	336.1	323.7	307.7	276.2	299.1	24
25	FL752052005	Federal funds (2)	0.3	0.3	0.6	1.1	1.3	0.3	1.0	0.1	0.3	25
26	FL752051005	Security repurchase agreements	378.7	323.3	326.6	301.1	334.9	323.3	306.7	276.1	298.8	26
27	FL472050053	Credit unions	0.8	0.5	0.8	0.8	0.8	0.5	0.5	0.3	0.2	27
28	FL472052053	Federal funds	0.3	0.1	0.3	0.1	0.2	0.1	0.1	0.1	0.1	28
29	FL472051053	Security repurchase agreements	0.6	0.4	0.5	0.6	0.6	0.4	0.4	0.1	0.1	29
30	FL512051005	Property-casualty insurance companies	2.0	2.2	2.3	3.0	3.1	2.2	2.3	2.5	2.2	30
31	FL542051075	Life insurance companies	6.3	8.2	9.6	8.5	10.6	8.2	7.0	7.1	7.8	31
32	FL572051005	Private pension funds	15.8	21.1	16.7	18.1	19.5	21.1	21.9	23.4	24.7	32
33	FL222051043	State and local govt. retirement funds	7.0	8.1	6.5	4.0	2.6	8.1	18.2	27.3	26.7	33
34	FL632051000	Money market funds	1175.1	1006.3	1468.4	906.1	997.2	1006.3	1055.8	1585.6	2056.2	34
35	FL652051003	Mutual funds	102.8	108.2	107.3	104.1	96.7	108.2	114.6	118.7	127.7	35
36	FL402050005	Government-sponsored enterprises	195.2	212.5	153.9	225.0	206.9	212.5	146.8	256.8	215.2	36
37	FL402052033	Of which: FHLB federal funds (3)	51.4	31.5	74.4	53.7	44.5	31.5	54.3	47.9	51.9	37
38	FL662051003	Brokers and dealers	1400.1	1322.1	1483.0	1282.2	1279.0	1322.1	1238.0	1133.4	1211.2	38
39	FL732051003	Holding companies	2.0	41.4	2.0	21.8	36.5	41.4	29.4	15.8	30.1	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	1064.8	1075.2	1186.5	1067.6	1045.3	1075.2	1153.5	1271.6	1357.9	41
42	FL902050005	Discrepancy	-715.5	-656.6	-758.5	-673.2	-641.1	-656.6	-547.5	-405.6	-334.9	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	1.55	0.09	0.65	0.08	0.09	0.09	0.07	0.08	0.08	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	64.1	9.7	284.9	1.0	0.9	9.7	134.3	991.9	1604.9	44
45	FL632051103	Asset: Money market funds (6)	46.9	9.7	284.9	1.0	0.9	9.7	125.3	855.1	1438.9	45
46	FL792051115	Other financial institutions (7)	17.2	0.0	0.0	0.0	0.0	0.0	9.0	136.8	165.9	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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<i>By instrument</i>													
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>		<b>46707.5</b>	<b>53093.6</b>	<b>47725.1</b>	<b>51188.9</b>	<b>51903.5</b>	<b>53093.6</b>	<b>53782.6</b>	<b>54522.1</b>	<b>54816.1</b>	<b>1</b>
2	FL893169175	1045.2	986.9	1088.8	1006.6	956.9	986.9	1105.2	1085.4	1071.4		2	
3	FL313161105	19018.7	23600.9	19518.4	22370.7	22900.4	23600.9	23943.0	24301.5	24249.9		3	
4	FL893161705	9429.5	10086.7	9769.1	9743.7	9866.2	10086.7	10226.4	10407.5	10535.9		4	
5	FL383162005	3894.3	3978.7	3900.8	3921.5	3956.4	3978.7	4005.1	4027.9	4035.6		5	
6	FL893163005	13319.8	14440.5	13448.0	14146.5	14223.5	14440.5	14503.0	14699.8	14923.2		6	
<i>By sector</i>													
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>		<b>46707.5</b>	<b>53093.6</b>	<b>47725.1</b>	<b>51188.9</b>	<b>51903.5</b>	<b>53093.6</b>	<b>53782.6</b>	<b>54522.1</b>	<b>54816.1</b>	<b>7</b>
8	FL384122005	28930.5	34209.2	29668.1	32900.8	33481.3	34209.2	34696.2	35084.1	35107.4		8	
9	FL163162003	212.8	202.5	209.8	207.6	206.2	202.5	203.2	202.9	201.8		9	
10	FL104122005	6582.9	7200.1	6816.9	7178.1	7195.5	7200.1	7319.3	7330.8	7400.4		10	
11	FL314122005	19039.9	23621.1	19539.6	22391.7	22920.6	23621.1	23962.8	24321.4	24269.4		11	
12	FL213162005	3094.9	3185.6	3101.7	3123.5	3158.9	3185.6	3210.9	3228.9	3235.7		12	
13	FL794122005	13976.6	14874.3	14592.4	14563.3	14597.9	14874.3	15052.9	15351.2	15492.4		13	
14	FL764122005	209.7	271.0	232.9	242.3	251.4	271.0	283.8	283.4	276.5		14	
15	FL753169175	38.5	35.9	51.1	43.3	36.2	35.9	40.7	42.1	40.8		15	
16	FL403161705	7002.2	7638.1	7318.1	7305.1	7417.7	7638.1	7775.1	7928.1	8041.7		16	
17	FL413065005	2406.0	2428.3	2429.8	2417.6	2428.4	2428.3	2431.4	2459.6	2474.7		17	
18	FL674122005	1180.2	1225.6	1233.1	1221.3	1220.4	1225.6	1230.3	1255.3	1299.3		18	
19	FL614122005	835.4	815.2	859.4	849.0	816.4	815.2	795.0	799.0	762.6		19	
20	FL644122005	539.3	580.8	529.9	565.4	573.8	580.8	587.3	612.2	613.8		20	
21	FL663163003	173.9	183.9	256.9	179.7	165.4	183.9	196.3	204.5	214.6		21	
22	FL734122005	1445.7	1577.3	1538.1	1606.8	1568.9	1577.3	1538.0	1617.7	1610.9		22	
23	FL504122005	145.7	118.2	143.1	132.9	119.2	118.2	174.9	149.3	157.5		23	
24	LM264122005	3800.4	4010.1	3464.6	3724.8	3824.3	4010.1	4033.6	4086.8	4216.3		24	
<b>25</b>	<b>FL894022005</b>	<b>Total assets</b>		<b>47820.0</b>	<b>55722.5</b>	<b>49221.2</b>	<b>53523.0</b>	<b>54184.0</b>	<b>55722.5</b>	<b>54927.4</b>	<b>56178.6</b>	<b>56201.3</b>	<b>25</b>
26	FL384022005	6815.9	6935.9	6806.2	6717.9	6514.6	6935.9	6231.3	6158.8	6421.8		26	
27	LM154022005	4770.1	4564.4	4623.7	4374.3	4177.0	4564.4	3941.1	3619.1	3798.8		27	
28	LM104022005	326.6	381.3	374.5	394.9	391.7	381.3	346.1	372.9	388.6		28	
29	LM114022005	80.0	86.6	82.6	85.8	86.8	86.6	84.0	84.3	83.5		29	
30	FL314022005	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		30	
31	LM214022005	1638.6	1903.2	1724.8	1862.4	1858.6	1903.2	1859.6	2082.0	2150.3		31	
32	FL794022005	28757.8	35880.5	30237.8	34104.4	34946.4	35880.5	36011.7	36938.0	36785.8		32	
33	LM714022005	4011.9	7422.2	5312.9	6847.7	7163.7	7422.2	7548.3	8010.8	8399.6		33	
34	LM764022005	4083.5	5124.2	4271.9	4588.3	4866.7	5124.2	5485.2	5740.5	5972.4		34	
35	LM754022005	309.0	313.5	340.2	334.4	319.4	313.5	294.7	289.4	289.5		35	
36	LM744022003	33.6	41.3	34.0	38.8	39.3	41.3	43.8	42.4	47.3		36	
37	LM474022005	221.3	311.1	235.2	267.5	290.9	311.1	374.2	374.8	390.4		37	
38	LM514022005	1192.8	1270.2	1184.1	1248.6	1270.6	1270.2	1243.6	1296.6	1293.3		38	
39	LM544022005	4023.0	4431.5	3964.5	4257.3	4345.0	4431.5	4221.9	4333.3	4369.0		39	
40	LM574022005	1565.8	1723.9	1601.1	1678.3	1692.1	1723.9	1642.8	1694.7	1703.8		40	
41	LM344022005	2177.4	2326.5	2181.6	2185.0	2232.0	2326.5	2317.5	2332.4	2141.7		41	
42	LM224022045	970.9	1068.0	977.2	1003.3	1026.3	1068.0	1068.9	1172.1	1158.3		42	
43	FL634022005	2181.3	3185.3	2568.7	3544.2	3290.6	3185.3	3234.3	2864.5	2295.5		43	
44	LM654022005	5216.2	5681.7	4861.5	5158.6	5460.7	5681.7	5736.3	5932.8	5918.1		44	
45	LM554022005	171.5	175.7	151.5	162.0	166.2	175.7	178.2	183.0	185.2		45	
46	LM564022005	825.0	1065.5	830.5	944.1	1007.1	1065.5	1079.9	1156.5	1201.0		46	
47	LM404022005	467.7	520.1	484.2	547.9	557.0	520.1	471.9	450.5	440.1		47	
48	FL674022005	33.0	30.3	32.0	30.6	29.5	30.3	28.6	27.4	28.7		48	
49	LM613063003	60.0	73.6	58.8	68.2	69.9	73.6	69.7	77.6	83.8		49	
50	LM644022005	386.7	236.9	246.3	241.8	234.8	236.9	223.7	216.4	197.4		50	
51	LM664022005	450.6	390.7	507.7	500.6	433.7	390.7	189.0	218.3	206.7		51	
52	LM734022605	126.8	122.4	121.5	125.1	116.1	122.4	145.5	144.1	139.1		52	
53	FL504022005	250.0	365.8	272.2	332.2	334.6	365.8	413.6	380.0	325.1		53	
54	LM264022005	12246.3	12906.1	12177.2	12700.8	12723.0	12906.1	12684.4	13081.8	12993.7		54	
55	LM904022005	-1112.5	-2628.9	-1496.1	-2334.1	-2280.6	-2628.9	-1144.8	-1656.5	-1385.2		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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>1045.2</b>	<b>986.9</b>	<b>1088.8</b>	<b>1006.6</b>	<b>956.9</b>	<b>986.9</b>	<b>1105.2</b>	<b>1085.4</b>	<b>1071.4</b>	<b>1</b>
2	FL893169105	Commercial paper	1045.2	986.9	1088.8	1006.6	956.9	986.9	1105.2	1085.4	1071.4	2
3	FL103169100	Nonfinancial corporate business	194.5	132.2	243.1	166.1	122.2	132.2	144.0	132.0	122.4	3
4	FL263169105	Foreign issues in U.S.	452.8	463.8	423.6	437.4	456.0	463.8	506.0	523.8	513.3	4
5	FL263169110	Nonfinancial	57.8	48.8	63.9	72.2	61.2	48.8	52.1	58.5	60.1	5
6	FL263169123	Financial	395.0	415.0	359.7	365.2	394.8	415.0	453.8	465.3	453.2	6
7	FL793169100	Financial business	397.9	390.9	422.0	403.1	378.7	390.9	455.2	429.7	435.6	7
8	FL763169103	U.S.-chartered depository institutions	68.4	99.2	80.0	84.5	89.5	99.2	106.3	106.0	102.9	8
9	FL753169103	Foreign banking offices in U.S.	38.5	35.9	51.1	43.3	36.2	35.9	40.7	42.1	40.8	9
10	FL673169105	ABS issuers	75.9	90.6	80.7	86.7	87.8	90.6	86.2	84.9	89.0	10
11	FL613169100	Finance companies	63.5	41.8	61.7	50.8	42.5	41.8	41.5	40.9	38.9	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	5.2	5.4	4.9	3.6	5.2	5.5	6.5	6.5	13
14	FL503169105	Other financial business	145.7	118.2	143.1	132.9	119.2	118.2	174.9	149.3	157.5	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>1045.2</b>	<b>986.9</b>	<b>1088.8</b>	<b>1006.6</b>	<b>956.9</b>	<b>986.9</b>	<b>1105.2</b>	<b>1085.4</b>	<b>1071.4</b>	<b>18</b>
19	FL103069100	Nonfinancial corporate business	217.6	255.9	227.8	219.9	238.7	255.9	235.6	268.2	274.3	19
20	FL213069103	State and local governments	77.6	79.2	76.5	75.1	77.3	79.2	83.1	89.1	96.2	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	2.0	27.5	11.8	3.9	2.0	0.1	0.0	0.0	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	0.7	0.3	1.2	0.7	0.3	0.3	0.2	0.1	0.1	24
25	FL513069105	Property-casualty insurance companies	9.7	8.9	11.1	13.4	13.3	8.9	9.2	10.2	9.1	25
26	FL543069105	Life insurance companies	28.8	34.0	38.3	34.8	40.4	34.0	31.1	31.8	33.8	26
27	FL573069105	Private pension funds	35.1	34.6	35.5	35.3	35.0	34.6	34.2	33.7	33.2	27
28	FL223069143	State and local govt. retirement funds	10.8	8.9	13.9	9.1	9.2	8.9	15.2	19.6	19.3	28
29	FL633069175	Money market funds	237.2	173.4	225.4	219.0	177.9	173.4	182.8	146.8	153.7	29
30	FL653069100	Mutual funds	102.8	108.2	107.3	104.1	96.7	108.2	114.6	118.7	127.7	30
31	FL403069105	Government-sponsored enterprises	7.1	7.3	8.2	7.5	6.2	7.3	7.0	5.4	4.7	31
32	FL663069103	Brokers and dealers	8.5	8.2	20.7	13.0	11.0	8.2	9.2	11.7	14.0	32
33	FL503069105	Other financial business	179.1	180.6	195.4	156.5	158.9	180.6	281.1	244.4	202.2	33
34	LM263069103	Rest of the world	130.2	85.3	99.9	106.3	88.2	85.3	101.8	105.8	103.2	34

(1) Excludes banks' holdings of own acceptances.

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

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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>19018.7</b>	<b>23600.9</b>	<b>19518.4</b>	<b>22370.7</b>	<b>22900.4</b>	<b>23600.9</b>	<b>23943.0</b>	<b>24301.5</b>	<b>24249.9</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	16628.9	20946.2	17115.8	19867.0	20340.2	20946.2	21347.4	21699.0	21846.1	2
3	FL313161110	Treasury bills	2416.4	4963.1	2657.1	5078.8	5028.1	4963.1	4667.8	4273.7	3713.0	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	14203.7	15975.8	14449.9	14780.9	15304.8	15975.8	16672.3	17419.3	18127.1	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	8.8	7.3	8.8	7.3	7.3	7.3	7.3	6.1	6.1	5
6	FL313161305	Nonmarketable Treasury securities	2389.8	2654.7	2402.6	2503.6	2560.2	2654.7	2595.6	2602.5	2403.8	6
7	FL313161400	U.S. savings securities	151.3	147.0	150.0	149.7	148.6	147.0	145.7	144.6	143.6	7
8	FL213061120	State and local government series (SLGS)	77.8	115.8	84.4	89.2	106.6	115.8	121.7	122.8	127.0	8
9	FL343061123	Thrift Savings Plan G Fund	250.8	292.7	267.4	278.2	287.1	292.7	292.3	295.0	116.1	9
10	FL343061145	Federal govt. defined benefit pension plans	1877.2	1980.8	1867.0	1857.8	1894.2	1980.8	1974.6	1987.6	1976.3	10
11	FL503061303	Held by Federal Reserve credit facility LLCs	0.0	95.7	0.0	95.6	95.7	95.7	42.6	34.1	22.3	11
12	FL313161375	Other nonmarketable securities	32.7	22.7	33.8	33.1	28.1	22.7	18.8	18.5	18.5	12
<b>13</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>19337.2</b>	<b>24648.4</b>	<b>20616.2</b>	<b>23440.5</b>	<b>23916.7</b>	<b>24648.4</b>	<b>24324.1</b>	<b>24860.6</b>	<b>24723.4</b>	<b>13</b>
14	LM153061105	Household sector	1776.9	1756.1	1427.9	1328.6	1402.7	1756.1	1527.6	1256.8	1401.0	14
15	FL313161400	U.S. savings securities (line 7)	151.3	147.0	150.0	149.7	148.6	147.0	145.7	144.6	143.6	15
16	LM153061185	Other Treasury securities	1625.5	1609.1	1277.8	1178.9	1254.2	1609.1	1381.9	1112.2	1257.4	16
17	LM103061103	Nonfinancial corporate business	63.6	75.2	92.2	112.9	96.2	75.2	64.1	59.5	66.9	17
18	LM113061003	Nonfinancial noncorporate business	74.1	80.2	76.5	79.4	80.4	80.2	77.4	77.7	76.8	18
19	LM213061105	State and local governments	793.1	1111.9	862.1	1032.8	1057.7	1111.9	1112.1	1326.2	1397.1	19
20	FL213061120	SLGS (line 8)	77.8	115.8	84.4	89.2	106.6	115.8	121.7	122.8	127.0	20
21	LM213061103	Other Treasury securities	715.4	996.1	777.7	943.6	951.1	996.1	990.4	1203.5	1270.1	21
22	LM713061103	Monetary authority	2540.7	5254.6	3757.4	4807.9	5056.0	5254.6	5273.2	5596.5	5811.5	22
23	LM713061113	Treasury bills	168.5	326.0	325.9	325.9	326.0	326.0	326.0	326.0	326.1	23
24	LM713061125	Other Treasury securities	2372.3	4928.6	3431.5	4481.9	4730.0	4928.6	4947.2	5270.5	5485.4	24
25	LM763061100	U.S.-chartered depository institutions	704.1	1044.1	724.4	926.7	1019.5	1044.1	1111.0	1195.5	1297.5	25
26	LM753061103	Foreign banking offices in U.S.	121.1	99.8	116.4	117.1	109.0	99.8	86.2	83.8	85.5	26
27	LM743061103	Banks in U.S.-affiliated areas	16.6	13.8	14.7	17.6	15.1	13.8	15.3	15.5	18.4	27
28	LM473061105	Credit unions	37.5	45.5	38.7	42.2	43.4	45.5	50.8	51.3	54.4	28
29	LM513061105	Property-casualty insurance companies	153.4	157.5	163.1	167.4	170.7	157.5	162.7	182.9	180.4	29
30	LM513061115	Treasury bills	37.4	51.9	46.9	62.9	69.6	51.9	53.7	59.7	52.9	30
31	LM513061125	Other Treasury securities	116.0	105.6	116.2	104.4	101.1	105.6	109.0	123.1	127.4	31
32	LM543061105	Life insurance companies	215.3	240.7	233.2	235.2	242.6	240.7	225.4	233.4	237.3	32
33	LM543061115	Treasury bills	9.3	15.6	15.1	14.4	19.1	15.6	13.5	13.8	14.8	33
34	LM543061125	Other Treasury securities	206.0	225.1	218.0	220.9	223.5	225.1	211.9	219.6	222.5	34
35	LM573061105	Private pension funds	440.0	555.2	505.5	524.5	543.1	555.2	533.1	558.8	570.5	35
36	LM573061143	Defined benefit plans	269.8	301.9	295.8	298.7	301.5	301.9	288.3	297.6	300.5	36
37	LM573061133	Defined contribution plans	170.2	253.4	209.7	225.8	241.6	253.4	244.9	261.1	269.9	37
38	LM343061105	Federal government retirement funds (3)	2151.3	2297.4	2157.8	2158.7	2204.5	2297.4	2289.7	2304.3	2113.9	38
39	LM343061165	Defined benefit plans	1887.7	1989.3	1877.1	1866.5	1902.7	1989.3	1983.1	1994.9	1983.7	39
40	LM343061155	Defined contribution plans	263.6	308.2	280.7	292.2	301.9	308.2	306.6	309.3	130.2	40
41	LM223061143	State and local govt. retirement funds	344.2	354.2	336.8	306.3	327.0	354.2	346.4	430.2	424.0	41
42	FL633061105	Money market funds	1036.5	2256.4	1267.8	2349.8	2275.2	2256.4	2362.5	2107.1	1591.3	42
43	FL633061110	Treasury bills	622.0	1821.1	817.3	1873.2	1845.2	1821.1	1845.8	1588.5	1025.7	43
44	FL633061120	Other Treasury securities	414.5	435.3	450.5	476.5	429.9	435.3	516.7	518.6	565.6	44
45	LM653061105	Mutual funds	1310.9	1293.6	1114.1	1206.8	1253.7	1293.6	1299.7	1405.5	1394.5	45
46	LM653061113	Treasury bills	45.3	45.7	39.8	44.6	44.3	45.7	43.0	40.2	36.0	46
47	LM653061125	Other Treasury securities	1265.6	1247.9	1074.4	1162.2	1209.4	1247.9	1256.7	1365.3	1358.5	47
48	LM553061103	Closed-end funds	3.2	3.0	2.7	2.8	2.9	3.0	3.0	3.1	3.1	48
49	LM563061103	Exchange-traded funds	231.8	276.4	262.9	271.3	276.3	276.4	279.8	298.5	312.0	49
50	LM403061105	Government-sponsored enterprises	175.8	259.2	194.5	257.0	279.1	259.2	224.9	210.9	205.1	50
51	FL673061103	ABS issuers	33.0	30.3	32.0	30.6	29.5	30.3	28.6	27.4	28.7	51
52	LM663061105	Brokers and dealers	214.1	215.2	232.7	268.4	213.4	215.2	95.5	113.0	93.5	52
53	LM733061103	Holding companies	55.8	61.6	53.4	54.4	53.9	61.6	84.2	86.5	83.8	53
54	FL503061303	Other financial business	0.0	95.7	0.0	95.6	95.7	95.7	42.6	34.1	22.3	54
55	LM263061105	Rest of the world	6844.2	7070.8	6949.5	7046.6	7069.2	7070.8	7028.4	7202.2	7254.0	55
56	LM263061110	Treasury bills	716.1	1027.3	729.5	1040.6	1017.3	1027.3	966.5	925.3	927.4	56
57	LM263061120	Other Treasury securities	6128.1	6043.4	6220.0	6005.9	6051.9	6043.4	6061.9	6276.9	6326.6	57
58	LM903061103	Discrepancy (4)	-318.5	-1047.5	-1097.8	-1069.8	-1016.3	-1047.5	-381.2	-559.1	-473.5	58

Levels

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893161705</b>	<b>9429.5</b>	<b>10086.7</b>	<b>9769.1</b>	<b>9743.7</b>	<b>9866.2</b>	<b>10086.7</b>	<b>10226.4</b>	<b>10407.5</b>	<b>10535.9</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL313161705	21.2	20.2	21.2	21.0	20.2	20.2	19.8	19.8	19.5	2
3	FL403161705	7002.2	7638.1	7318.1	7305.1	7417.7	7638.1	7775.1	7928.1	8041.7	3
4	FL413065005	2406.0	2428.3	2429.8	2417.6	2428.4	2428.3	2431.4	2459.6	2474.7	4
	Agency- and GSE-backed mortgage pools										
<b>5</b>	<b>FL893061705</b>	<b>9686.6</b>	<b>10415.8</b>	<b>10237.4</b>	<b>10178.3</b>	<b>10231.8</b>	<b>10415.8</b>	<b>10373.2</b>	<b>10600.8</b>	<b>10709.1</b>	<b>5</b>
	<b>Total assets</b>										
6	LM153061705	685.2	331.9	699.9	452.1	383.2	331.9	202.6	284.9	201.2	6
7	LM103061703	21.2	25.1	30.7	37.6	32.1	25.1	21.4	19.8	22.3	7
	Household sector										
	Nonfinancial corporate business										
8	FL313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	LM213061703	539.3	466.5	560.8	503.0	483.3	466.5	439.8	442.7	431.2	9
	Federal government										
	State and local governments										
10	LM713061705	1471.1	2167.7	1555.5	2039.9	2107.8	2167.7	2275.1	2414.3	2588.1	10
	Monetary authority										
11	LM763061705	2408.2	3061.0	2582.8	2650.3	2804.6	3061.0	3233.7	3357.3	3453.8	11
12	LM753061703	53.2	60.7	59.4	59.7	56.1	60.7	62.2	58.6	59.1	12
13	LM743061703	8.0	15.0	7.2	9.1	12.2	15.0	16.6	17.1	17.2	13
14	LM473061705	165.0	239.0	174.4	201.8	222.7	239.0	293.9	294.1	305.8	14
	Foreign banking offices in U.S.										
	Banks in U.S.-affiliated areas										
	Credit unions										
15	LM513061705	149.7	145.3	151.0	143.9	148.7	145.3	139.5	136.6	136.3	15
16	LM543061705	388.4	366.4	397.5	381.9	377.4	366.4	348.9	348.2	347.7	16
	Property-casualty insurance companies										
	Life insurance companies										
17	LM573061705	224.1	252.3	245.9	238.0	244.8	252.3	250.2	260.3	266.7	17
18	LM343061705	10.5	11.7	10.1	10.7	11.0	11.7	11.3	11.3	11.2	18
19	LM223061743	167.6	193.2	178.9	186.1	197.4	193.2	192.0	202.7	202.0	19
	Private pension funds										
	Federal government retirement funds										
	State and local govt. retirement funds										
20	FL633061700	755.1	630.3	931.1	826.2	699.8	630.3	572.7	499.4	448.2	20
21	LM653061703	654.0	696.6	682.8	553.4	663.0	696.6	699.8	661.4	660.1	21
22	LM403061705	265.1	237.3	263.8	265.4	254.5	237.3	224.4	218.9	215.3	22
	Money market funds										
	Mutual funds										
	Government-sponsored enterprises										
23	FL673061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	LM643061773	334.5	208.6	210.5	209.9	206.6	208.6	197.5	187.6	166.6	24
	ABS issuers										
	REITs										
25	LM663061705	139.5	77.8	170.1	134.2	107.6	77.8	4.9	12.4	17.6	25
26	LM733061703	43.1	33.8	41.2	38.7	36.5	33.8	30.7	29.1	27.2	26
	Brokers and dealers										
	Holding companies										
27	LM263061705	1203.8	1195.7	1283.6	1236.4	1182.5	1195.7	1156.1	1144.0	1131.4	27
	Rest of the world										
28	LM903061703	-257.1	-329.1	-468.3	-434.6	-365.7	-329.1	-146.8	-193.3	-173.2	28
	Discrepancy (2)										

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3894.3</b>	<b>3978.7</b>	<b>3900.8</b>	<b>3921.5</b>	<b>3956.4</b>	<b>3978.7</b>	<b>4005.1</b>	<b>4027.9</b>	<b>4035.6</b>	<b>1</b>
2	FL213162005	State and local governments	3094.9	3185.6	3101.7	3123.5	3158.9	3185.6	3210.9	3228.9	3235.7	2
3	FL213162400	Short-term (1)	44.8	46.5	43.0	41.2	44.8	46.5	43.1	36.8	30.8	3
4	FL213162200	Long-term	3050.1	3139.1	3058.7	3082.3	3114.1	3139.1	3167.8	3192.1	3204.9	4
5	FL163162003	Nonprofit organizations (2)	212.8	202.5	209.8	207.6	206.2	202.5	203.2	202.9	201.8	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	586.6	590.6	589.2	590.4	591.3	590.6	591.0	596.0	598.1	6
<b>7</b>	<b>FL893062005</b>	<b>Total assets</b>	<b>4187.7</b>	<b>4344.4</b>	<b>4118.8</b>	<b>4218.1</b>	<b>4275.4</b>	<b>4344.4</b>	<b>4324.9</b>	<b>4386.5</b>	<b>4344.2</b>	<b>7</b>
8	LM153062005	Household sector	1931.4	1951.7	1909.2	1932.9	1940.3	1951.7	1911.1	1902.8	1842.5	8
9	LM103062003	Nonfinancial corporate business	24.2	25.1	23.8	24.4	24.7	25.1	25.0	25.4	25.1	9
10	LM113062003	Nonfinancial noncorporate business	5.9	6.4	6.1	6.4	6.4	6.4	6.6	6.6	6.7	10
11	LM213062003	State and local governments	16.7	18.6	16.5	17.8	18.2	18.6	19.5	20.2	21.1	11
12	LM763062000	U.S.-chartered depository institutions	471.7	512.6	484.0	501.5	504.9	512.6	516.8	529.6	536.4	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	0.1	1.2	1.2	1.0	0.1	0.1	0.1	0.1	14
15	LM473062005	Credit unions	5.5	10.1	6.3	7.4	8.6	10.1	10.9	11.5	11.7	15
16	LM513062005	Property-casualty insurance companies	285.2	297.9	281.5	287.5	291.1	297.9	294.3	296.9	293.0	16
17	LM543062005	Life insurance companies	215.0	234.2	214.8	222.1	227.4	234.2	231.6	234.1	232.2	17
18	LM343062033	Federal government retirement funds	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	LM223062043	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL633062000	Money market funds	134.0	112.6	130.7	136.5	121.4	112.6	103.8	99.2	93.2	20
21	LM653062003	Mutual funds	831.0	891.3	786.2	814.7	857.5	891.3	913.3	956.1	971.6	21
22	LM553062003	Closed-end funds	93.2	94.9	89.4	91.5	92.9	94.9	95.0	96.7	98.3	22
23	LM563062003	Exchange-traded funds	49.3	64.5	49.3	54.3	58.3	64.5	69.2	76.0	80.4	23
24	LM403062005	Government-sponsored enterprises	3.3	2.8	3.2	3.0	3.0	2.8	2.7	2.6	2.5	24
25	LM663062003	Brokers and dealers	16.4	6.8	13.7	8.7	10.4	6.8	8.8	10.7	12.1	25
26	FL503062003	Other financial business	0.0	6.3	0.0	1.2	1.7	6.3	6.1	4.8	4.4	26
27	FL263062003	Rest of the world	103.7	108.5	102.9	107.0	107.5	108.5	110.2	113.2	112.9	27
28	LM903062003	Discrepancy (3)	-293.4	-365.7	-218.0	-296.6	-319.0	-365.7	-319.9	-358.6	-308.6	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>13319.8</b>	<b>14440.5</b>	<b>13448.0</b>	<b>14146.5</b>	<b>14223.5</b>	<b>14440.5</b>	<b>14503.0</b>	<b>14699.8</b>	<b>14923.2</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	5801.8	6477.3	5984.6	6421.6	6482.1	6477.3	6584.3	6602.9	6679.9	2
3	FL793163005	Domestic financial sectors	4170.4	4416.9	4422.4	4437.5	4373.1	4416.9	4391.1	4533.9	4540.4	3
4	FL763163005	U.S.-chartered depository institutions	141.3	171.8	152.9	157.8	161.9	171.8	177.4	177.4	173.6	4
5	FL673163005	ABS issuers (net) (1)	1104.2	1135.0	1152.4	1134.6	1132.7	1135.0	1144.1	1170.4	1210.3	5
6	FL613163005	Finance companies	771.8	773.4	797.6	798.2	774.0	773.4	753.5	758.1	723.7	6
7	FL643163005	REITs	539.3	580.8	529.9	565.4	573.8	580.8	587.3	612.2	613.8	7
8	FL663163003	Brokers and dealers	173.9	183.9	256.9	179.7	165.4	183.9	196.3	204.5	214.6	8
9	FL733163003	Holding companies	1439.8	1572.2	1532.7	1601.9	1565.3	1572.2	1532.5	1611.2	1604.4	9
10	FL503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM263163005	Rest of the world (2)	3347.6	3546.3	3041.0	3287.4	3368.3	3546.3	3527.6	3563.1	3703.0	11
<b>12</b>	<b>FL893063005</b>	<b>Total assets (3)</b>	<b>13563.3</b>	<b>15327.1</b>	<b>13159.9</b>	<b>14679.5</b>	<b>14803.1</b>	<b>15327.1</b>	<b>14799.9</b>	<b>15245.3</b>	<b>15353.2</b>	<b>12</b>
13	LM153063005	Household sector	376.6	524.7	586.8	660.6	450.8	524.7	299.8	174.7	354.1	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	211.9	226.9	208.9	233.6	222.0	226.9	205.0	203.7	204.6	15
16	LM763063005	U.S.-chartered depository institutions	499.5	504.4	453.1	498.1	533.9	504.4	623.7	658.1	684.7	16
17	LM763063605	MBS and other ABS	84.7	88.7	87.5	91.8	90.1	88.7	92.6	97.8	107.2	17
18	LM763063095	Other	414.7	415.6	365.6	406.3	443.8	415.6	531.1	560.3	577.4	18
19	LM753063005	Foreign banking offices in U.S.	134.7	153.0	164.4	157.7	154.3	153.0	146.3	147.0	144.8	19
20	LM743063005	Banks in U.S.-affiliated areas	7.8	12.5	10.9	10.9	10.9	12.5	11.8	9.7	11.7	20
21	LM473063005	Credit unions	12.6	16.2	14.6	15.5	16.0	16.2	18.5	17.8	18.5	21
22	LM473063605	MBS and other ABS	12.1	15.7	14.1	14.9	15.4	15.7	17.9	17.1	17.7	22
23	LM473063095	Other	0.5	0.6	0.5	0.5	0.6	0.6	0.7	0.7	0.7	23
24	LM513063005	Property-casualty insurance companies	594.8	660.7	577.4	636.3	646.8	660.7	637.9	669.9	674.6	24
25	LM513063605	MBS and other ABS	138.8	154.2	134.8	148.5	151.0	154.2	148.6	155.8	156.7	25
26	LM513063095	Other	456.0	506.5	442.6	487.8	495.8	506.5	489.3	514.1	517.9	26
27	LM543063005	Life insurance companies	3175.5	3556.2	3080.7	3383.2	3457.2	3556.2	3385.0	3485.8	3518.0	27
28	LM543063675	MBS and other ABS	561.3	625.3	541.9	595.6	606.5	625.3	596.6	614.7	618.1	28
29	LM543063095	Other	2614.2	2930.9	2538.9	2787.6	2850.8	2930.9	2788.4	2871.1	2900.0	29
30	LM573063005	Private pension funds	866.5	881.8	814.2	880.6	869.2	881.8	825.2	841.9	833.4	30
31	LM343063005	Federal government retirement funds	15.6	17.3	13.7	15.6	16.5	17.3	16.5	16.7	16.5	31
32	LM223063045	State and local govt. retirement funds	448.4	511.7	447.6	501.8	492.6	511.7	515.3	519.6	512.9	32
33	FL633063005	Money market funds	18.5	12.6	13.8	12.7	16.3	12.6	12.5	12.0	9.1	33
34	LM653063005	Mutual funds	2317.5	2692.1	2171.0	2479.6	2589.9	2692.1	2709.0	2791.1	2764.2	34
35	LM553063003	Closed-end funds	75.1	77.8	59.5	67.6	70.3	77.8	80.3	83.2	83.8	35
36	LM563063003	Exchange-traded funds	544.0	724.6	518.3	618.5	672.5	724.6	730.9	782.0	808.6	36
37	LM403063005	Government-sponsored enterprises	16.5	13.5	14.5	14.9	14.3	13.5	13.0	12.7	12.5	37
38	LM403063605	MBS and other ABS	12.9	10.2	11.1	11.6	11.0	10.2	9.8	9.5	9.4	38
39	LM403063095	Other	3.6	3.3	3.4	3.4	3.3	3.3	3.3	3.2	3.1	39
40	LM613063003	Finance companies	60.0	73.6	58.8	68.2	69.9	73.6	69.7	77.6	83.8	40
41	LM643063005	REITs	52.2	28.3	35.8	31.8	28.2	28.3	26.2	28.8	30.8	41
42	LM663063005	Brokers and dealers	72.0	82.7	70.5	76.4	91.3	82.7	70.6	70.5	69.5	42
43	LM733063003	Holding companies	27.9	27.0	26.9	32.0	25.7	27.0	30.5	28.5	28.1	43
44	FL503063005	Other financial business	70.9	83.3	76.8	78.9	78.4	83.3	83.9	96.8	96.2	44
45	LM263063005	Rest of the world (4)	3964.3	4445.8	3741.4	4204.5	4275.6	4445.8	4287.9	4516.7	4392.2	45
46	LM263063603	MBS and other ABS	338.8	374.3	322.2	329.8	345.2	374.3	392.6	390.3	386.5	46
47	LM263063095	Other	3625.5	4071.5	3419.2	3874.7	3930.4	4071.5	3895.3	4126.4	4005.7	47
48	LM903063003	Discrepancy (5)	-243.5	-886.6	288.1	-533.0	-579.6	-886.6	-296.9	-545.5	-429.9	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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>28239.6</b>	<b>29726.8</b>	<b>29391.5</b>	<b>29302.1</b>	<b>29389.4</b>	<b>29726.8</b>	<b>30073.8</b>	<b>30501.6</b>	<b>31107.5</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3803.1	4216.0	4450.7	4479.5	4272.2	4216.0	4240.2	4191.6	4140.1	2
3	FL893169005	Other loans and advances	4202.0	4545.2	4617.1	4400.5	4422.4	4545.2	4704.0	4779.5	5025.4	3
4	FL893065005	Mortgages	16042.3	16780.7	16175.9	16324.8	16552.2	16780.7	16962.3	17270.9	17598.8	4
5	FL893065105	One-to-four-family residential	11187.0	11652.7	11252.1	11337.2	11504.4	11652.7	11785.2	12025.2	12271.1	5
6	FL893065405	Multifamily residential	1622.6	1755.1	1644.3	1678.0	1709.2	1755.1	1784.6	1810.6	1838.2	6
7	FL893065505	Commercial	2964.8	3081.2	3005.7	3029.8	3052.9	3081.2	3099.7	3141.3	3194.5	7
8	FL893065603	Farm	267.9	291.7	273.8	279.7	285.7	291.7	292.8	293.9	295.0	8
9	FL153166000	Consumer credit	4192.2	4184.9	4147.8	4097.3	4142.7	4184.9	4167.2	4259.6	4343.3	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>28239.6</b>	<b>29726.8</b>	<b>29391.5</b>	<b>29302.1</b>	<b>29389.4</b>	<b>29726.8</b>	<b>30073.8</b>	<b>30501.6</b>	<b>31107.5</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	25594.7	27048.4	26245.0	26530.8	26736.1	27048.4	27379.0	27739.3	28296.6	11
12	FL154123005	Household sector	15886.4	16508.0	15950.3	15958.4	16222.8	16508.0	16702.4	17043.1	17347.6	12
13	FL104123005	Nonfinancial corporate business	3550.7	3862.7	3979.2	4018.3	3865.7	3862.7	3939.3	3922.2	3987.2	13
14	FL114123005	Nonfinancial noncorporate business	6136.5	6655.6	6294.2	6532.7	6625.9	6655.6	6715.0	6751.8	6759.0	14
15	FL314123005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	15
16	FL213169203	State and local governments	21.1	22.1	21.2	21.4	21.8	22.1	22.3	22.3	22.3	16
17	FL794123005	Domestic financial sectors	1954.6	1924.7	2367.7	2030.1	1917.2	1924.7	1922.8	1963.3	1972.4	17
18	FL763169305	U.S.-chartered depository institutions	484.9	252.3	615.1	380.3	306.8	252.3	228.6	205.9	189.6	18
19	FL473169333	Credit unions	52.3	43.3	62.9	50.5	47.7	43.3	40.3	39.2	39.4	19
20	FL513169333	Property-casualty insurance companies	3.5	10.0	6.0	6.3	11.2	10.0	9.3	8.4	7.5	20
21	FL543169373	Life insurance companies	88.7	103.9	107.7	108.2	103.6	103.9	112.3	108.8	107.3	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	153.6	178.4	160.6	167.1	175.2	178.4	175.4	216.2	209.1	23
24	FL644123005	REITs	263.2	256.8	299.2	266.5	254.7	256.8	251.5	248.5	234.7	24
25	FL664123005	Brokers and dealers	906.0	1037.0	1114.0	1033.7	995.6	1037.0	1064.1	1097.2	1160.6	25
26	FL504123005	Other financial business	2.4	43.0	2.4	17.5	22.3	43.0	41.3	39.2	24.1	26
27	FL264123005	Rest of the world	690.3	753.6	778.8	741.2	736.1	753.6	771.9	799.0	838.6	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>28239.6</b>	<b>29726.8</b>	<b>29391.5</b>	<b>29302.1</b>	<b>29389.4</b>	<b>29726.8</b>	<b>30073.8</b>	<b>30501.6</b>	<b>31107.5</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	3202.4	3583.9	3386.6	3486.7	3542.7	3583.9	3635.5	3665.6	3750.9	29
30	FL154023005	Household sector	1147.9	1264.4	1305.1	1278.2	1240.8	1264.4	1275.4	1289.9	1338.6	30
31	FL104023005	Nonfinancial corporate business	72.2	74.6	71.7	72.4	73.2	74.6	74.1	74.8	75.7	31
32	FL114023005	Nonfinancial noncorporate business	51.7	56.0	53.4	55.5	56.1	56.0	57.5	57.7	59.0	32
33	FL314023005	Federal government	1674.0	1927.2	1703.4	1824.4	1913.1	1927.2	1964.8	1978.5	2012.5	33
34	FL213065005	State and local governments	256.5	261.7	253.1	256.3	259.5	261.7	263.6	264.6	265.2	34
35	FL794023005	Domestic financial sectors	24206.4	25238.9	25127.1	24933.3	24956.5	25238.9	25503.6	25883.8	26373.1	35
36	FL713068005	Monetary authority	0.0	52.2	58.7	30.9	31.7	52.2	58.7	86.2	65.1	36
37	FL764023005	U.S.-chartered depository institutions	9784.9	10074.8	10188.9	10257.4	10132.7	10074.8	10017.3	10041.1	10099.8	37
38	FL754023005	Foreign banking offices in U.S.	767.8	785.6	926.3	859.7	797.6	785.6	768.7	767.2	796.6	38
39	FL744023003	Banks in U.S.-affiliated areas	40.7	41.6	42.6	44.7	43.3	41.6	39.2	38.3	36.9	39
40	FL474023000	Credit unions	1133.6	1193.9	1143.6	1168.1	1186.6	1193.9	1198.0	1223.8	1250.6	40
41	FL513065505	Property-casualty insurance companies	22.9	24.3	23.6	23.7	23.5	24.3	24.3	25.5	26.5	41
42	FL544023005	Life insurance companies	780.6	807.8	792.8	794.7	796.4	807.8	809.8	820.2	836.0	42
43	FL573065005	Private pension funds	23.2	17.8	21.5	20.3	19.0	17.8	17.4	16.4	15.6	43
44	FL313169003	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	44
45	FL223065043	State and local govt. retirement funds	8.4	7.8	8.9	8.1	8.4	7.8	7.6	8.3	8.3	45
46	FL653069803	Mutual funds	114.2	85.2	84.2	84.1	83.4	85.2	100.5	116.9	127.3	46
47	FL404023005	Government-sponsored enterprises	6289.3	6706.0	6508.2	6397.4	6506.5	6706.0	6899.9	7075.7	7233.1	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2406.0	2428.3	2429.8	2417.6	2428.4	2428.3	2431.4	2459.6	2474.7	48
49	FL674023005	ABS issuers	1020.3	1047.0	1066.0	1052.7	1049.3	1047.0	1043.6	1052.8	1087.6	49
50	FL614023005	Finance companies	1041.6	1031.7	1043.8	1021.2	1029.0	1031.7	1042.7	1061.1	1051.5	50
51	FL643065005	REITs	273.9	259.2	250.8	247.9	260.1	259.2	265.7	281.7	302.3	51
52	FL663069005	Brokers and dealers	373.1	538.3	394.6	373.5	440.3	538.3	628.7	651.8	628.8	52
53	FL733069005	Holding companies	117.7	106.6	128.7	119.0	104.6	106.6	121.2	129.6	125.1	53
54	FL503069005	Other financial business	8.4	31.0	14.2	12.2	15.7	31.0	28.8	27.6	27.2	54
55	FL263069500	Rest of the world	830.8	904.0	877.8	882.0	890.1	904.0	934.7	952.3	983.6	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793068005</b>											
	<b>Total liabilities</b>	<b>3803.1</b>	<b>4216.0</b>	<b>4450.7</b>	<b>4479.5</b>	<b>4272.2</b>	<b>4216.0</b>	<b>4240.2</b>	<b>4191.6</b>	<b>4140.1</b>	<b>1</b>	
2	FL153168005	350.2	370.5	383.9	375.8	364.6	370.5	370.2	371.5	384.9	2	
3	FL103168005	1034.0	1111.6	1368.0	1361.6	1164.0	1111.6	1119.3	1030.7	989.0	3	
4	FL113168005	1481.2	1654.5	1569.2	1709.4	1716.8	1654.5	1650.6	1607.6	1549.1	4	
5	FL793168005	305.1	380.7	413.8	347.1	341.7	380.7	384.0	438.1	424.8	5	
6	FL613168005	152.7	177.9	159.6	166.5	174.5	177.9	175.3	216.1	209.0	6	
7	FL643168005	30.4	29.9	69.5	41.0	28.6	29.9	30.4	29.0	24.2	7	
8	FL663168005	122.0	132.2	184.6	124.5	118.7	132.2	139.4	156.2	169.9	8	
9	FL713068505	0.0	40.7	0.0	15.1	20.0	40.7	38.9	36.9	21.8	9	
10	FL263168005	632.6	698.6	715.9	685.7	685.0	698.6	716.2	743.7	792.3	10	
11	FL263168465	3.4	2.5	3.1	2.7	2.3	2.5	3.4	3.0	3.0	11	
12	FL263168485	195.3	186.5	229.3	223.0	202.8	186.5	189.0	186.8	192.7	12	
13	FL263168495	433.9	509.6	483.6	460.1	479.8	509.6	523.9	553.9	596.6	13	
<b>14</b>	<b>FL793068005</b>											
	<b>Total assets</b>	<b>3803.1</b>	<b>4216.0</b>	<b>4450.7</b>	<b>4479.5</b>	<b>4272.2</b>	<b>4216.0</b>	<b>4240.2</b>	<b>4191.6</b>	<b>4140.1</b>	<b>14</b>	
15	FL713068005	0.0	52.2	58.7	30.9	31.7	52.2	58.7	86.2	65.1	15	
16	FL763068005	3026.6	3361.8	3458.5	3572.8	3426.6	3361.8	3394.1	3320.3	3264.1	16	
17	FL753068005	687.4	704.6	843.7	777.7	716.1	704.6	688.4	685.8	712.8	17	
18	FL743068005	18.1	18.7	20.1	21.7	20.2	18.7	17.4	17.0	15.7	18	
19	FL473068005	71.0	78.7	69.7	76.4	77.6	78.7	81.7	82.3	82.5	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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893169005 Total other loans and advances</b>	<b>4202.0</b>	<b>4545.2</b>	<b>4617.1</b>	<b>4400.5</b>	<b>4422.4</b>	<b>4545.2</b>	<b>4704.0</b>	<b>4779.5</b>	<b>5025.4</b>	<b>1</b>
<b>2</b>	<b>FL313069205 U.S. government loans</b>	<b>230.7</b>	<b>418.9</b>	<b>227.3</b>	<b>341.7</b>	<b>407.8</b>	<b>418.9</b>	<b>426.3</b>	<b>435.0</b>	<b>442.4</b>	<b>2</b>
3	FL153169203 Liab.: Household sector	38.9	49.1	40.0	44.4	47.4	49.1	50.1	52.5	54.0	3
4	FL103169205 Nonfinancial corporate business	78.4	188.9	73.4	143.6	183.8	188.9	192.3	197.1	201.0	4
5	FL113169205 Nonfinancial noncorporate business	60.9	128.6	62.1	101.9	124.5	128.6	131.0	133.8	136.4	5
6	FL213169203 State and local governments	21.1	22.1	21.2	21.4	21.8	22.1	22.3	22.3	22.3	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	29.1	27.8	28.2	28.2	27.9	27.8	28.3	27.0	26.5	10
<b>11</b>	<b>FL313169003 Federal government retirement funds loans</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>180.6</b>	<b>11</b>
12	FL313169003 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.6	12
<b>13</b>	<b>FL263069500 Foreign loans to U.S. corporate business</b>	<b>830.8</b>	<b>904.0</b>	<b>877.8</b>	<b>882.0</b>	<b>890.1</b>	<b>904.0</b>	<b>934.7</b>	<b>952.3</b>	<b>983.6</b>	<b>13</b>
14	FL263069500 Liab.: Nonfinancial corporate business	830.8	904.0	877.8	882.0	890.1	904.0	934.7	952.3	983.6	14
<b>Customers' liability on acceptances outstanding</b>											
15	FL763069703 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753069703 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL103169705 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL263169705 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FL733069005 Holding company loans</b>	<b>117.7</b>	<b>106.6</b>	<b>128.7</b>	<b>119.0</b>	<b>104.6</b>	<b>106.6</b>	<b>121.2</b>	<b>129.6</b>	<b>125.1</b>	<b>19</b>
20	FL733069013 Liab.: Nonfinancial corporate business	89.1	79.4	94.0	91.7	81.4	79.4	93.7	101.3	105.2	20
21	FL733069023 Rest of the world	28.6	27.2	34.7	27.4	23.2	27.2	27.5	28.3	19.8	21
<b>22</b>	<b>FL153169405 Policy loans (Household liability)</b>	<b>131.3</b>	<b>130.8</b>	<b>132.4</b>	<b>131.7</b>	<b>132.2</b>	<b>130.8</b>	<b>130.0</b>	<b>129.3</b>	<b>129.3</b>	<b>22</b>
23	FL313069403 Asset: Federal government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23
24	FL543069405 Life insurance companies	131.1	130.6	132.2	131.5	132.0	130.6	129.9	129.1	129.1	24
<b>25</b>	<b>FL403069330 Federal Home Loan Banks advances (1)</b>	<b>638.9</b>	<b>410.3</b>	<b>797.2</b>	<b>547.7</b>	<b>470.4</b>	<b>410.3</b>	<b>390.9</b>	<b>362.6</b>	<b>344.3</b>	<b>25</b>
26	FL763169335 Liab.: U.S.-chartered depository institutions	484.9	252.3	615.1	380.3	306.8	252.3	228.6	205.9	189.6	26
27	FL473169333 Credit unions	52.3	43.3	62.9	50.5	47.7	43.3	40.3	39.2	39.4	27
28	FL513169333 Property-casualty insurance companies	3.5	10.0	6.0	6.3	11.2	10.0	9.3	8.4	7.5	28
29	FL543169373 Life insurance companies	88.7	103.9	107.7	108.2	103.6	103.9	112.3	108.8	107.3	29
30	FL613169333 Finance companies	1.0	0.5	0.9	0.6	0.7	0.5	0.1	0.1	0.1	30
31	FL643169373 Real estate investment trusts	8.5	0.3	4.6	1.7	0.3	0.3	0.3	0.3	0.3	31
<b>32</b>	<b>FL403069395 Government-sponsored enterprise (GSE) loans (2)</b>	<b>139.7</b>	<b>153.2</b>	<b>143.9</b>	<b>144.0</b>	<b>144.8</b>	<b>153.2</b>	<b>156.5</b>	<b>152.8</b>	<b>152.1</b>	<b>32</b>
33	FL153169305 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FL183169305 Nonfinancial corporate business (FCS)	13.0	14.8	14.2	13.2	13.1	14.8	16.3	15.1	14.1	34
35	FL113169305 Nonfinancial noncorporate business (FCS)	126.7	138.4	129.8	130.8	131.7	138.4	140.1	137.7	138.0	35
36	FL763169383 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37</b>	<b>FL673069505 Securitized loans held by ABS issuers</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>6.1</b>	<b>37</b>
38	FL673069505 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	38
<b>39</b>	<b>FL613069505 Finance company loans to business</b>	<b>386.7</b>	<b>370.3</b>	<b>400.0</b>	<b>373.1</b>	<b>372.4</b>	<b>370.3</b>	<b>373.6</b>	<b>381.8</b>	<b>367.8</b>	<b>39</b>
40	FL103169535 Liab.: Nonfinancial corporate business	348.0	326.2	360.0	333.0	329.0	326.2	321.7	307.1	299.0	40
41	FL113169535 Nonfinancial noncorporate business	38.7	44.0	40.0	40.0	43.4	44.0	51.9	74.7	68.8	41
<b>42</b>	<b>FL663067003 Margin accounts at brokers and dealers</b>	<b>325.7</b>	<b>482.4</b>	<b>337.7</b>	<b>319.5</b>	<b>385.0</b>	<b>482.4</b>	<b>573.7</b>	<b>595.2</b>	<b>571.4</b>	<b>42</b>
43	FL663067003 Liab.: Household sector	325.7	482.4	337.7	319.5	385.0	482.4	573.7	595.2	571.4	43
<b>44</b>	<b>FL153067005 Cash accounts at brokers and dealers</b>	<b>783.9</b>	<b>904.8</b>	<b>929.4</b>	<b>909.2</b>	<b>876.9</b>	<b>904.8</b>	<b>924.7</b>	<b>941.1</b>	<b>990.7</b>	<b>44</b>
45	FL153067005 Asset: Household sector	783.9	904.8	929.4	909.2	876.9	904.8	924.7	941.1	990.7	45
<b>46</b>	<b>FL103169803 Loans to nonfinancial corporate business (3)</b>	<b>478.5</b>	<b>506.5</b>	<b>504.8</b>	<b>494.6</b>	<b>495.1</b>	<b>506.5</b>	<b>516.6</b>	<b>545.1</b>	<b>578.2</b>	<b>46</b>
47	FL153069803 Asset: Household sector	116.6	114.4	129.1	123.5	118.8	114.4	107.1	107.3	108.5	47
48	FL543069873 Life insurance companies	30.3	32.5	34.0	32.4	31.8	32.5	33.9	35.6	37.2	48
49	FL653069803 Mutual funds	114.2	85.2	84.2	84.1	83.4	85.2	100.5	116.9	127.3	49
50	FL673069803 ABS issuers	161.7	207.7	186.5	188.7	195.4	207.7	210.0	219.0	238.1	50
51	FL663069803 Brokers and dealers	47.3	55.9	56.9	54.0	55.3	55.9	55.0	56.6	57.3	51
52	FL503069805 Other financial business	8.4	10.9	14.2	11.9	10.3	10.9	10.2	9.7	9.8	52
<b>53</b>	<b>FL503069075 Other financial business loans (4)</b>	<b>0.0</b>	<b>20.1</b>	<b>0.0</b>	<b>0.3</b>	<b>5.4</b>	<b>20.1</b>	<b>18.6</b>	<b>17.9</b>	<b>17.4</b>	<b>53</b>
54	FL503069003 Liab.: Household sector (TALF II)	0.0	3.6	0.0	0.3	3.2	3.6	2.1	1.6	1.5	54
55	FL503069013 Nonfinancial corporate business (MSLF)	0.0	6.0	0.0	0.0	0.8	6.0	5.9	5.9	5.7	55
56	FL503069023 Nonfinancial noncorporate business (MSLF)	0.0	10.5	0.0	0.0	1.4	10.5	10.5	10.3	10.1	56
57	FL503069033 Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
<b>58</b>	<b>FL163069005 Nonprofit organization loans</b>	<b>138.1</b>	<b>137.5</b>	<b>137.9</b>	<b>137.8</b>	<b>137.6</b>	<b>137.5</b>	<b>137.1</b>	<b>136.8</b>	<b>136.5</b>	<b>58</b>
59	FL153169055 Liab.: Household sector	107.9	106.5	107.6	107.2	106.9	106.5	106.0	105.5	105.0	59
60	FL163069043 Nonfinancial noncorporate business	30.2	30.9	30.4	30.5	30.7	30.9	31.1	31.3	31.5	60

Levels

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>16042.3</b>	<b>16780.7</b>	<b>16175.9</b>	<b>16324.8</b>	<b>16552.2</b>	<b>16780.7</b>	<b>16962.3</b>	<b>17270.9</b>	<b>17598.8</b>	<b>1</b>
2	FL893065105	One-to-four-family residential	11187.0	11652.7	11252.1	11337.2	11504.4	11652.7	11785.2	12025.2	12271.1	2
3	FL893065405	Multifamily residential	1622.6	1755.1	1644.3	1678.0	1709.2	1755.1	1784.6	1810.6	1838.2	3
4	FL893065505	Commercial	2964.8	3081.2	3005.7	3029.8	3052.9	3081.2	3099.7	3141.3	3194.5	4
5	FL893065603	Farm	267.9	291.7	273.8	279.7	285.7	291.7	292.8	293.9	295.0	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>16042.3</b>	<b>16780.7</b>	<b>16175.9</b>	<b>16324.8</b>	<b>16552.2</b>	<b>16780.7</b>	<b>16962.3</b>	<b>17270.9</b>	<b>17598.8</b>	<b>6</b>
7	FL153165005	Household sector	10740.1	11180.1	10800.9	10882.4	11040.7	11180.1	11303.0	11527.8	11758.2	7
8	FL143165005	Nonfinancial business	5077.9	5374.0	5149.9	5218.7	5285.6	5374.0	5438.5	5524.0	5630.3	8
9	FL103165005	Corporate	679.0	725.4	687.1	698.6	708.3	725.4	738.7	767.6	805.3	9
10	FL113165005	Noncorporate	4398.9	4648.6	4462.8	4520.1	4577.3	4648.6	4699.8	4756.4	4825.0	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	224.3	226.6	225.1	223.8	225.8	226.6	220.8	219.2	210.2	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>16042.3</b>	<b>16780.7</b>	<b>16175.9</b>	<b>16324.8</b>	<b>16552.2</b>	<b>16780.7</b>	<b>16962.3</b>	<b>17270.9</b>	<b>17598.8</b>	<b>13</b>
14	FL153065005	Household sector	82.1	83.6	82.6	82.6	83.2	83.6	82.6	81.0	79.5	14
15	FL103065003	Nonfinancial corporate business	36.4	38.8	37.0	37.6	38.2	38.8	39.4	40.0	40.6	15
16	FL113065005	Nonfinancial noncorporate business	51.7	56.0	53.4	55.5	56.1	56.0	57.5	57.7	59.0	16
17	FL313065005	Federal government	123.8	127.2	125.3	126.7	125.7	127.2	128.2	129.5	131.5	17
18	FL313065015	Ginnie Mae	2.5	2.3	2.4	2.4	2.3	2.3	2.2	2.1	2.0	18
19	FL313065075	Farmers Home Administration (FmHA) (2)	105.8	108.3	107.4	108.7	107.3	108.3	109.0	109.4	110.3	19
20	FL313065035	Federal Housing Administration (FHA)	15.5	16.6	15.5	15.6	16.0	16.6	17.1	18.0	19.2	20
21	FL313065065	Federal Deposit Insurance Corporation	0.0	0.0	0.0	0.0	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	256.5	261.7	253.1	256.3	259.5	261.7	263.6	264.6	265.2	23
24	FL703065005	Private depository institutions	5654.9	5741.4	5704.3	5738.6	5766.7	5741.4	5705.6	5751.6	5841.8	24
25	FL763065005	U.S.-chartered depository institutions	4987.4	5027.5	5020.5	5040.3	5057.0	5027.5	4990.0	5019.9	5094.0	25
26	FL753065005	Foreign banking offices in U.S.	80.4	81.0	82.6	82.0	81.5	81.0	80.4	81.4	83.8	26
27	FL743065003	Banks in U.S.-affiliated areas	22.6	22.9	22.5	23.0	23.1	22.9	21.8	21.3	21.2	27
28	FL473065100	Credit unions	564.5	610.1	578.7	593.4	605.2	610.1	613.4	629.0	642.8	28
29	FL513065505	Property-casualty insurance companies	22.9	24.3	23.6	23.7	23.5	24.3	24.3	25.5	26.5	29
30	FL543065005	Life insurance companies	619.2	644.7	626.6	630.9	632.6	644.7	646.0	655.5	669.6	30
31	FL573065005	Private pension funds	23.2	17.8	21.5	20.3	19.0	17.8	17.4	16.4	15.6	31
32	FL223065043	State and local govt. retirement funds	8.4	7.8	8.9	8.1	8.4	7.8	7.6	8.3	8.3	32
33	FL403065005	Government-sponsored enterprises	5510.7	6142.5	5567.1	5705.8	5891.3	6142.5	6352.5	6560.3	6736.7	33
34	FL403065015	Fannie Mae	3300.0	3589.9	3330.7	3417.8	3493.7	3589.9	3675.0	3782.6	3833.2	34
35	FL403065025	Freddie Mac	1993.3	2328.0	2014.8	2063.4	2173.7	2328.0	2453.0	2550.9	2673.4	35
36	FL403065045	Farm Credit System	139.6	154.6	141.3	145.3	149.1	154.6	157.8	162.5	166.0	36
37	FL403065035	FHLB	72.4	62.8	74.5	72.9	67.9	62.8	59.4	56.5	56.1	37
38	FL403065653	Farmer Mac	5.4	7.3	5.8	6.5	6.8	7.3	7.3	7.8	8.1	38
39	FL413065005	Agency- and GSE-backed mortgage pools	2406.0	2428.3	2429.8	2417.6	2428.4	2428.3	2431.4	2459.6	2474.7	39
40	FL413065015	Ginnie Mae	2117.6	2103.4	2138.8	2125.6	2117.7	2103.4	2095.0	2112.3	2125.6	40
41	FL413065025	Freddie Mac	281.0	318.7	284.2	285.6	304.3	318.7	330.3	341.4	343.4	41
42	FL413065045	Fannie Mae	6.4	5.3	5.8	5.3	5.4	5.3	5.2	5.0	4.8	42
43	FL413065653	Farmer Mac	1.1	0.9	1.1	1.0	1.0	0.9	0.8	0.9	0.9	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	855.5	837.4	876.7	861.5	851.6	837.4	831.8	832.1	841.9	45
46	FL613065000	Finance companies	117.2	110.0	115.3	111.8	107.9	110.0	108.6	107.0	105.7	46
47	FL643065005	REITs	273.9	259.2	250.8	247.9	260.1	259.2	265.7	281.7	302.3	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>11187.0</b>	<b>11652.7</b>	<b>11252.1</b>	<b>11337.2</b>	<b>11504.4</b>	<b>11652.7</b>	<b>11785.2</b>	<b>12025.2</b>	<b>12271.1</b>	<b>1</b>
2	FL153165105	Household sector	10481.2	10919.7	10541.6	10622.7	10780.7	10919.7	11042.3	11266.8	11497.0	2
3	FL103165105	Nonfinancial corporate business	17.2	16.7	17.6	17.3	17.0	16.7	16.9	17.7	18.7	3
4	FL113165105	Nonfinancial noncorporate business	688.6	716.2	693.0	697.2	706.8	716.2	726.0	740.7	755.4	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>11187.0</b>	<b>11652.7</b>	<b>11252.1</b>	<b>11337.2</b>	<b>11504.4</b>	<b>11652.7</b>	<b>11785.2</b>	<b>12025.2</b>	<b>12271.1</b>	<b>5</b>
6	FL153065103	Household sector	71.8	68.3	70.9	70.1	69.2	68.3	67.4	66.6	65.7	6
7	FL103065105	Nonfinancial corporate business	21.9	23.3	22.2	22.5	22.9	23.3	23.6	24.0	24.4	7
8	FL113065103	Nonfinancial noncorporate business	18.9	20.4	19.5	20.2	20.5	20.4	21.0	21.0	21.5	8
9	FL313065105	Federal government	29.2	30.4	29.5	29.5	30.0	30.4	30.6	31.5	32.4	9
10	FL213065103	State and local governments	132.1	134.1	130.3	131.2	133.0	134.1	134.8	135.3	135.3	10
11	FL763065105	U.S.-chartered depository institutions	2638.2	2581.5	2637.0	2628.8	2625.2	2581.5	2534.0	2532.9	2573.0	11
12	FL753065103	Foreign banking offices in U.S.	1.5	1.2	1.4	1.5	1.3	1.2	1.1	1.1	1.3	12
13	FL743065103	Banks in U.S.-affiliated areas	13.2	13.5	13.0	13.4	13.7	13.5	12.8	12.4	12.0	13
14	FL473065100	Credit unions	564.5	610.1	578.7	593.4	605.2	610.1	613.4	629.0	642.8	14
15	FL543065105	Life insurance companies	37.9	38.6	38.2	38.2	37.9	38.6	39.0	39.7	40.8	15
16	FL573065103	Private pension funds	0.7	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.4	16
17	FL223065143	State and local govt. retirement funds	3.0	2.8	3.2	2.9	3.0	2.8	2.7	3.0	3.0	17
18	FL403065105	Government-sponsored enterprises	5016.1	5575.3	5063.7	5177.6	5354.1	5575.3	5777.4	5986.5	6152.7	18
19	FL413065105	Agency- and GSE-backed mortgage pools	2024.8	2009.0	2045.7	2030.9	2023.5	2009.0	1996.4	2012.1	2022.4	19
20	FL673065105	ABS issuers	452.0	414.9	460.7	448.5	436.3	414.9	400.0	394.1	396.5	20
21	FL613065105	Finance companies	85.4	77.1	83.6	79.1	75.4	77.1	76.1	75.1	74.6	21
22	FL643065105	REITs	76.0	51.7	53.9	48.8	52.8	51.7	54.5	60.4	72.3	22
Memo:												
23	FL893065125	Home equity loans included above (2)	501.3	441.8	495.3	475.8	460.3	441.8	421.4	411.2	403.2	23
24	FL763065125	U.S.-chartered depository institutions	383.6	334.5	378.7	363.1	349.8	334.5	318.2	308.2	299.2	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.1	0.3	0.3	0.2	0.1	0.1	0.1	0.0	25
26	FL473065125	Credit unions	93.0	86.0	92.6	89.9	89.0	86.0	82.7	83.2	85.0	26
27	FL673065123	ABS issuers	7.4	5.8	7.0	6.6	6.3	5.8	5.3	4.8	4.0	27
28	FL613065123	Finance companies	17.1	15.4	16.7	15.8	15.1	15.4	15.2	15.0	14.9	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>1622.6</b>	<b>1755.1</b>	<b>1644.3</b>	<b>1678.0</b>	<b>1709.2</b>	<b>1755.1</b>	<b>1784.6</b>	<b>1810.6</b>	<b>1838.2</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	80.0	86.6	81.0	82.7	84.3	86.6	88.0	89.4	90.7	2
3	FL113165405	Nonfinancial noncorporate business	1519.8	1644.8	1539.8	1571.5	1601.9	1644.8	1672.7	1697.7	1723.8	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	22.8	23.7	23.4	23.7	22.9	23.7	23.9	23.5	23.7	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1622.6</b>	<b>1755.1</b>	<b>1644.3</b>	<b>1678.0</b>	<b>1709.2</b>	<b>1755.1</b>	<b>1784.6</b>	<b>1810.6</b>	<b>1838.2</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	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9	FL113065403	Nonfinancial noncorporate business	17.7	19.2	18.3	19.0	19.2	19.2	19.7	19.7	20.2	9
10	FL313065405	Federal government	11.6	11.1	11.4	11.3	11.2	11.1	11.1	11.1	11.0	10
11	FL213065403	State and local governments	102.6	105.2	101.2	102.8	104.2	105.2	105.9	106.3	106.3	11
12	FL763065403	U.S.-chartered depository institutions	501.9	526.6	513.0	520.2	525.7	526.6	528.2	538.4	544.6	12
13	FL753065403	Foreign banking offices in U.S.	11.4	14.0	12.6	13.0	13.5	14.0	14.1	14.5	14.4	13
14	FL543065405	Life insurance companies	162.1	169.8	164.3	165.7	166.4	169.8	171.1	173.7	177.4	14
15	FL573065403	Private pension funds	0.8	0.6	0.8	0.7	0.6	0.6	0.5	0.5	0.4	15
16	FL223065443	State and local govt. retirement funds	2.5	2.3	2.7	2.4	2.5	2.3	2.3	2.5	2.5	16
17	FL403065405	Government-sponsored enterprises	364.0	419.4	368.6	388.9	393.7	419.4	426.8	424.4	433.8	17
18	FL413065405	Agency- and GSE-backed mortgage pools	380.2	418.4	383.0	385.7	403.9	418.4	434.1	446.7	451.4	18
19	FL673065405	ABS issuers	46.3	51.3	53.0	53.2	52.2	51.3	52.7	53.2	55.4	19
20	FL613065403	Finance companies	5.7	5.5	5.7	5.6	5.5	5.5	5.4	5.4	5.3	20
21	FL643065405	REITs	15.0	11.0	9.2	9.0	10.0	11.0	12.0	13.7	15.0	21

**L.220 Commercial Mortgages**

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

		2019	2020	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893065505</b>	<b>2964.8</b>	<b>3081.2</b>	<b>3005.7</b>	<b>3029.8</b>	<b>3052.9</b>	<b>3081.2</b>	<b>3099.7</b>	<b>3141.3</b>	<b>3194.5</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL163165505	259.0	260.4	259.3	259.7	260.0	260.4	260.7	260.9	261.2	2
3	FL103165505	512.0	545.5	517.1	525.6	532.4	545.5	556.7	583.2	618.1	3
4	FL113165505	1992.3	2072.4	2027.5	2044.5	2057.5	2072.4	2085.3	2101.5	2128.6	4
5	FL123165503	201.6	202.9	201.7	200.0	202.9	202.9	197.0	195.7	186.5	5
	<b>Total assets</b>										
<b>6</b>	<b>FL893065505</b>	<b>2964.8</b>	<b>3081.2</b>	<b>3005.7</b>	<b>3029.8</b>	<b>3052.9</b>	<b>3081.2</b>	<b>3099.7</b>	<b>3141.3</b>	<b>3194.5</b>	<b>6</b>
7	FL153065505	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	7
8	FL103065503	14.0	14.9	14.2	14.5	14.7	14.9	15.2	15.4	15.6	8
9	FL113065503	14.1	15.3	14.6	15.2	15.3	15.3	15.7	15.8	16.1	9
10	FL313065505	74.1	75.4	75.3	76.3	74.6	75.4	76.0	76.0	76.8	10
11	FL213065503	20.5	20.9	20.2	20.9	20.9	20.9	21.5	21.6	22.1	11
12	FL763065503	1749.3	1822.5	1772.9	1794.0	1809.0	1822.5	1830.6	1851.1	1878.5	12
13	FL753065503	67.3	65.5	68.4	67.4	66.6	65.5	65.1	65.8	67.9	13
14	FL743065505	9.4	9.4	9.5	9.6	9.4	9.4	9.0	8.9	9.2	14
15	FL513065505	22.9	24.3	23.6	23.7	23.5	24.3	24.3	25.5	26.5	15
16	FL543065505	401.4	417.1	405.9	408.5	409.4	417.1	416.6	422.8	432.0	16
17	FL573065505	21.7	16.7	20.1	19.0	17.8	16.7	16.4	15.5	14.8	17
18	FL223065545	2.9	2.6	3.0	2.8	2.9	2.6	2.6	2.8	2.8	18
19	FL413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	357.2	371.2	363.0	359.8	363.1	371.2	379.1	384.8	390.1	20
21	FL613065503	26.1	27.4	26.0	27.1	27.0	27.4	27.1	26.5	25.8	21
22	FL643065505	182.8	196.5	187.8	190.2	197.3	196.5	199.2	207.6	215.0	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>267.9</b>	<b>291.7</b>	<b>273.8</b>	<b>279.7</b>	<b>285.7</b>	<b>291.7</b>	<b>292.8</b>	<b>293.9</b>	<b>295.0</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL183165605	69.8	76.5	71.3	72.9	74.7	76.5	77.1	77.4	77.8	2
3	FL233165605	198.1	215.2	202.5	206.8	211.1	215.2	215.7	216.5	217.2	3
<b>4</b>	<b>FL893065603</b>	<b>267.9</b>	<b>291.7</b>	<b>273.8</b>	<b>279.7</b>	<b>285.7</b>	<b>291.7</b>	<b>292.8</b>	<b>293.9</b>	<b>295.0</b>	<b>4</b>
	<b>Total assets</b>										
5	FL153065605	9.1	14.1	10.4	11.3	12.8	14.1	13.9	13.2	12.6	5
6	FL113065603	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	6
7	FL313065605	8.9	10.3	9.2	9.6	9.9	10.3	10.5	10.9	11.2	7
8	FL213065603	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	8
9	FL763065633	97.9	96.8	97.6	97.4	97.1	96.8	97.2	97.5	97.9	9
10	FL753065603	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	10
11	FL543065633	17.8	19.2	18.1	18.5	18.8	19.2	19.3	19.3	19.4	11
12	FL223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL403065605	130.6	147.8	134.8	139.3	143.5	147.8	148.4	149.3	150.1	13
14	FL413065605	1.1	0.9	1.1	1.0	1.0	0.9	0.8	0.9	0.9	14

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

	2019	2020	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL153166000 Total liabilities (Households)</b>	<b>4192.2</b>	<b>4184.9</b>	<b>4147.8</b>	<b>4097.3</b>	<b>4142.7</b>	<b>4184.9</b>	<b>4167.2</b>	<b>4259.6</b>	<b>4343.3</b>	<b>1</b>
<b>2 FL153166000 Total assets</b>	<b>4192.2</b>	<b>4184.9</b>	<b>4147.8</b>	<b>4097.3</b>	<b>4142.7</b>	<b>4184.9</b>	<b>4167.2</b>	<b>4259.6</b>	<b>4343.3</b>	<b>2</b>
3 FL163066223 Nonprofit organizations (1)	27.3	24.1	26.1	25.1	24.3	24.1	23.9	23.6	23.3	3
4 FL103066005 Nonfinancial corporate business	35.8	35.8	34.7	34.8	35.1	35.8	34.7	34.8	35.1	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)	1319.2	1381.0	1350.6	1355.8	1379.4	1381.0	1410.1	1413.9	1438.3	6
7 FL763066000 U.S.-chartered depository institutions	1771.0	1685.6	1709.9	1644.4	1649.2	1685.6	1633.2	1700.9	1741.7	7
8 FL473066000 Credit unions	498.0	505.1	495.2	498.3	503.9	505.1	502.9	512.4	525.3	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	3.1	1.9	2.8	2.5	2.2	1.9	1.9	1.7	1.5	10
11 FL613066005 Finance companies	537.7	551.4	528.5	536.4	548.6	551.4	560.5	572.3	578.0	11
Memo:										
12 FL153166100 Credit card loans (3)	1092.0	974.6	1022.0	952.6	943.8	974.6	911.1	951.0	971.0	12
13 FL153166400 Auto loans	1184.1	1224.4	1183.9	1197.4	1218.4	1224.4	1240.8	1275.2	1300.8	13
14 FL153166220 Student loans (4)	1646.4	1702.6	1674.9	1680.6	1704.9	1702.6	1728.1	1730.3	1752.9	14
15 FL153166205 Other consumer credit (5)	269.7	283.3	267.0	266.7	275.6	283.3	287.2	303.1	318.6	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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>54644.0</b>	<b>64905.7</b>	<b>43122.0</b>	<b>51985.2</b>	<b>56621.4</b>	<b>64905.7</b>	<b>69664.5</b>	<b>75303.6</b>	<b>75002.6</b>	<b>1</b>
2	LM883164105	Domestic sectors	45166.0	54369.8	35679.4	43410.4	47478.8	54369.8	58621.3	63570.2	63281.3	2
3	LM103164103	Nonfinancial corporate business	33680.5	41962.3	27002.7	33391.1	36930.1	41962.3	44805.8	48359.0	47944.8	3
4	LM103164113	Publicly traded (2)	27633.9	35190.1	22367.7	27794.1	30773.8	35190.1	37141.4	40272.0	40120.3	4
5	LM103164123	Closely held	6046.6	6772.2	4635.0	5596.9	6156.4	6772.2	7664.4	8087.1	7824.4	5
6	LM793164105	Financial corporations	11485.5	12407.5	8676.7	10019.3	10548.6	12407.5	13815.4	15211.1	15336.5	6
7	LM793164115	Publicly traded (3)	10836.4	11748.1	8155.2	9418.2	9935.6	11748.1	13069.3	14424.1	14575.2	7
8	LM793164123	Closely held	649.1	659.4	521.5	601.1	613.0	659.4	746.1	787.1	761.3	8
9	LM263164100	Rest of the world (4)	9478.0	10535.9	7442.6	8574.9	9142.7	10535.9	11043.2	11733.4	11721.2	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>54644.0</b>	<b>64905.7</b>	<b>43122.0</b>	<b>51985.2</b>	<b>56621.4</b>	<b>64905.7</b>	<b>69664.5</b>	<b>75303.6</b>	<b>75002.6</b>	<b>10</b>
11	LM153064105	Household sector	20989.2	25634.1	16420.2	20107.1	22197.5	25634.1	28033.6	30547.3	30402.0	11
12	LM103064103	Nonfinancial corporate business	2317.7	2553.7	1834.2	2169.4	2319.8	2553.7	2669.4	2855.7	2830.6	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	214.1	250.0	167.6	202.8	219.5	250.0	264.4	284.5	282.4	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	147.7	160.1	95.9	120.6	133.0	160.1	176.5	191.1	184.6	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	493.9	518.6	399.8	431.7	461.9	518.6	547.0	586.4	591.3	18
19	LM543064105	Life insurance companies	644.6	729.8	556.1	623.4	658.6	729.8	750.6	776.2	773.9	19
20	LM573064105	Private pension funds	2961.8	3343.0	2286.3	2753.5	2960.5	3343.0	3532.2	3775.9	3724.1	20
21	LM343064105	Federal government retirement funds	370.7	418.4	277.9	342.5	366.0	418.4	448.9	487.0	481.3	21
22	LM223064145	State and local govt. retirement funds	2576.9	2861.9	2174.5	2376.0	2585.5	2861.9	2976.3	3183.3	3164.4	22
23	LM653064100	Mutual funds	11934.5	13391.1	9203.8	11129.4	11843.4	13391.1	13977.9	14919.4	14795.6	23
24	LM553064103	Closed-end funds	107.2	105.9	79.7	92.2	95.7	105.9	115.0	121.2	121.5	24
25	LM563064100	Exchange-traded funds	3486.2	4233.6	2715.2	3283.8	3566.3	4233.6	4697.0	5189.7	5242.1	25
26	LM663064103	Brokers and dealers	167.0	214.3	144.7	180.4	205.4	214.3	265.9	259.1	232.0	26
27	FL503064105	Other financial business	0.0	8.8	0.0	8.0	8.6	8.8	8.5	1.1	0.0	27
28	LM263064105	Rest of the world (5)	8199.2	10449.3	6733.2	8131.4	8966.6	10449.3	11168.2	12092.6	12143.6	28
Memo:												
29	LM883164115	Publicly traded equity at market value (6)	38470.3	46938.2	30522.9	37212.3	40709.4	46938.2	50210.7	54696.0	54695.6	29
30	LM883164125	Closely held equity at market value (7)	6695.7	7431.6	5156.5	6198.0	6769.4	7431.6	8410.6	8874.1	8585.8	30
31	LM883164133	S corporations	4822.2	5321.4	4315.6	4634.6	4919.0	5321.4	6098.7	6468.5	6290.7	31
32	LM883164135	C corporations	1873.5	2110.2	841.0	1563.4	1850.5	2110.2	2311.9	2405.6	2295.0	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	28.42	18.72	-21.34	21.52	8.64	14.32	6.08	7.94	-0.44	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>17659.5</b>	<b>19562.6</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>19562.6</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>17659.5</b>	<b>19562.6</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>19562.6</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>2</b>
3	LM153064205	Household sector	9966.1	11074.9	8143.8	9433.1	10025.6	11074.9	11567.8	12265.6	12233.5	3
4	LM103064203	Nonfinancial corporate business	326.4	376.4	276.9	321.6	342.8	376.4	390.7	415.3	415.2	4
5	LM213064203	State and local governments	98.9	112.8	83.4	96.4	102.2	112.8	116.6	123.4	122.9	5
6	LM763064203	U.S.-chartered depository institutions	61.6	63.4	45.6	51.9	55.4	63.4	68.1	72.2	70.4	6
7	LM473064205	Credit unions	3.3	4.8	3.2	3.8	4.0	4.8	6.1	6.9	7.3	7
8	LM513064205	Property-casualty insurance companies	25.8	29.7	21.8	25.6	28.0	29.7	31.0	31.9	31.0	8
9	LM543064205	Life insurance companies	1599.0	1702.1	1300.3	1487.1	1551.6	1702.1	1732.4	1827.3	1785.7	9
10	LM573064205	Private pension funds	4307.6	4723.8	3567.8	4100.1	4315.7	4723.8	4870.4	5127.8	5083.0	10
11	LM223064205	State and local govt. retirement funds	374.7	445.5	305.7	355.0	372.8	445.5	413.7	443.0	440.1	11
12	LM263064203	Rest of the world	896.1	1029.2	794.6	901.6	951.3	1029.2	1074.6	1146.4	1185.7	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>5775.4</b>	<b>6058.5</b>	<b>5711.9</b>	<b>5580.4</b>	<b>5872.7</b>	<b>6058.5</b>	<b>6214.4</b>	<b>6422.6</b>	<b>6635.7</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	369.5	376.3	371.2	372.9	374.6	376.3	378.0	379.7	381.3	2
3	FL103170005	Nonfinancial corporate business	2920.5	3055.3	2821.1	2694.0	2909.9	3055.3	3146.3	3309.6	3472.6	3
4	FL113170005	Nonfinancial noncorporate business	641.5	615.6	644.2	606.1	619.8	615.6	639.6	649.5	663.4	4
5	FL313170005	Federal government	418.3	435.5	416.2	405.6	422.6	435.5	452.0	469.4	483.0	5
6	FL213170003	State and local governments	1048.8	1097.2	1061.0	1072.8	1084.8	1097.2	1109.9	1122.9	1136.1	6
7	FL513170005	Property-casualty insurance companies	79.5	90.5	80.8	87.1	97.4	90.5	92.7	94.4	98.2	7
8	FL543170005	Life insurance companies	199.9	288.1	219.3	247.6	266.1	288.1	290.2	297.4	299.5	8
9	FL663170003	Brokers and dealers	15.8	18.5	20.1	17.8	16.7	18.5	19.7	15.9	17.6	9
10	LM263170005	Rest of the world	81.6	81.6	77.8	76.6	80.9	81.6	86.0	83.9	84.1	10
<b>11</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>6232.0</b>	<b>6462.1</b>	<b>6173.9</b>	<b>6010.9</b>	<b>6281.9</b>	<b>6462.1</b>	<b>6663.1</b>	<b>6899.2</b>	<b>7101.6</b>	<b>11</b>
12	FL163070005	Nonprofit organizations (1)	271.3	279.0	273.2	275.2	277.1	279.0	280.7	282.4	284.2	12
13	FL103070005	Nonfinancial corporate business	4053.2	4088.0	3957.3	3740.8	3948.9	4088.0	4243.4	4434.8	4600.7	13
14	FL113070003	Nonfinancial noncorporate business	900.3	947.3	911.7	925.3	936.6	947.3	961.1	971.3	981.4	14
15	FL313070000	Federal government	73.5	84.9	73.4	80.6	81.6	84.9	92.1	93.4	96.0	15
16	FL213070003	State and local governments	249.3	256.7	242.6	231.0	246.7	256.7	265.0	276.9	289.0	16
17	FL513070005	Property-casualty insurance companies	192.7	210.7	201.0	212.8	224.9	210.7	218.2	224.3	233.5	17
18	FL543070005	Life insurance companies	108.0	130.4	112.9	120.1	124.8	130.4	130.8	134.5	134.1	18
19	FL673070003	ABS issuers	34.6	35.1	36.9	35.5	32.6	35.1	34.2	36.3	35.2	19
20	LM263070005	Rest of the world	349.1	430.0	364.8	389.7	408.6	430.0	437.5	445.3	447.5	20
21	FL903070005	Discrepancy	-456.6	-403.5	-462.0	-430.5	-409.1	-403.5	-448.7	-476.6	-465.9	21

(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>2242.9</b>	<b>2385.1</b>	<b>2246.4</b>	<b>2290.1</b>	<b>2327.9</b>	<b>2385.1</b>	<b>2373.4</b>	<b>2414.8</b>	<b>2431.3</b>	<b>1</b>
2	FL313140003	Federal government	52.2	52.4	52.0	52.0	52.4	52.4	52.7	51.8	52.7	2
3	FL543140005	Life insurance companies	2122.4	2248.9	2122.6	2161.3	2195.6	2248.9	2237.6	2278.7	2293.5	3
4	FL263140005	Rest of the world	68.3	83.8	71.8	76.7	80.0	83.8	83.2	84.3	85.1	4
<b>5</b>	<b>FL893140005</b>	<b>Total assets</b>	<b>2242.9</b>	<b>2385.1</b>	<b>2246.4</b>	<b>2290.1</b>	<b>2327.9</b>	<b>2385.1</b>	<b>2373.4</b>	<b>2414.8</b>	<b>2431.3</b>	<b>5</b>
6	FL153040005	Household sector	1731.3	1867.0	1733.7	1776.1	1811.9	1867.0	1854.2	1886.5	1897.1	6
7	FL763040005	U.S.-chartered depository institutions	178.8	184.8	179.7	181.0	182.8	184.8	186.9	191.6	193.9	7
8	FL543040005	Life insurance companies	257.1	262.7	258.4	260.2	261.3	262.7	260.6	264.1	266.6	8
9	FL733040005	Holding companies	65.0	69.0	66.0	67.0	68.0	69.0	70.0	71.0	72.0	9
10	FL543141905	Rest of the world	10.7	1.6	8.7	5.8	3.9	1.6	1.6	1.6	1.6	10

**L.227 Pension Entitlements**

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>28209.7</b>	<b>30092.0</b>	<b>26983.8</b>	<b>28297.5</b>	<b>28971.2</b>	<b>30092.0</b>	<b>30492.9</b>	<b>31241.6</b>	<b>31330.2</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	3483.4	3803.3	3263.3	3472.3	3582.4	3803.3	3812.4	3927.0	3932.4	2
3	FL574190005	Private pension funds (2)	11079.4	12062.2	10089.2	10963.9	11366.3	12062.2	12317.3	12790.1	12777.2	3
4	FL344090005	Federal government retirement funds (3)	4222.7	4424.3	4171.1	4276.0	4336.9	4424.3	4479.2	4546.8	4569.3	4
5	FL224190005	State and local govt. retirement funds	9343.4	9674.3	9369.0	9479.2	9569.5	9674.3	9755.8	9847.4	9919.2	5
6	FL263150005	Rest of the world	80.8	127.8	91.1	106.2	116.1	127.8	128.3	130.4	132.0	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>28209.7</b>	<b>30092.0</b>	<b>26983.8</b>	<b>28297.5</b>	<b>28971.2</b>	<b>30092.0</b>	<b>30492.9</b>	<b>31241.6</b>	<b>31330.2</b>	<b>7</b>
8	FL153050005	Households (4)	27994.2	29798.3	26751.0	28039.8	28697.1	29798.3	30198.2	30942.0	31026.9	8
9	FL543050005	Life insurance companies	199.5	291.3	219.7	249.1	268.3	291.3	292.3	297.2	300.8	9
10	FL543151905	Rest of the world	16.0	2.4	13.0	8.6	5.8	2.4	2.4	2.4	2.4	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	10850.0	12210.0	9365.0	10640.0	11190.0	12210.0	12555.0	13237.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	476.5	600.7	524.1	559.6	549.0	600.7	558.8	581.9	ND	12
13	FL473131573	Credit unions	81.7	84.6	82.7	83.6	84.4	84.6	85.1	85.0	ND	13
14	LM543131503	Life insurance companies	684.0	746.0	641.0	682.0	703.0	746.0	748.0	770.0	ND	14
15	FL633131573	Money market funds	314.0	391.0	369.0	378.0	392.0	391.0	380.0	367.0	ND	15
16	LM653131573	Mutual funds	4286.0	4836.0	3520.0	4092.0	4341.0	4836.0	5035.0	5359.0	ND	16
17	LM153131575	Other self-directed accounts	5007.8	5551.7	4228.2	4844.9	5120.7	5551.7	5748.1	6074.1	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>596.4</b>	<b>615.1</b>	<b>616.7</b>	<b>658.0</b>	<b>607.4</b>	<b>615.1</b>	<b>608.1</b>	<b>562.3</b>	<b>561.1</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	259.9	273.7	285.3	314.1	268.1	273.7	274.7	239.5	231.3	2
3	FL113178003	Nonfinancial noncorporate business	164.0	177.1	169.1	175.5	177.5	177.1	181.8	179.9	178.9	3
4	FL763178003	U.S.-chartered depository institutions	124.2	113.0	107.6	109.9	112.3	113.0	96.3	94.4	101.1	4
5	FL513178005	Property-casualty insurance companies	12.9	13.4	15.6	15.9	12.2	13.4	15.0	12.1	11.3	5
6	FL543178075	Life insurance companies	8.1	9.0	10.6	11.8	8.3	9.0	10.2	7.7	7.6	6
7	FL613178005	Finance companies	14.9	14.4	15.0	15.2	14.4	14.4	14.9	13.7	14.8	7
8	FL663178005	Brokers and dealers	12.2	14.4	13.6	15.7	14.5	14.4	15.2	15.0	16.1	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>560.9</b>	<b>631.0</b>	<b>595.9</b>	<b>640.4</b>	<b>636.3</b>	<b>631.0</b>	<b>671.2</b>	<b>574.8</b>	<b>541.2</b>	<b>9</b>
10	FL313078000	Federal government	380.0	437.0	409.9	448.1	441.9	437.0	472.5	375.5	337.9	10
11	FL213078005	State and local governments	180.9	194.0	186.0	192.4	194.4	194.0	198.7	199.3	203.3	11
12	FL903078005	Discrepancy	35.4	-15.9	20.8	17.6	-28.9	-15.9	-63.1	-12.5	19.9	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>11970.2</b>	<b>12880.8</b>	<b>12097.4</b>	<b>12249.8</b>	<b>12487.6</b>	<b>12880.8</b>	<b>13170.5</b>	<b>13791.2</b>	<b>14427.4</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	11886.7	12790.5	12012.6	12161.4	12400.6	12790.5	13076.7	13693.3	14327.8	2
3	LM662090003	Brokers and dealers	83.5	90.3	84.8	88.5	87.1	90.3	93.8	98.0	99.6	3

**L.230 Direct Investment**

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM263192005</b>	<b>U.S. direct investment abroad (1, 2)</b>	<b>7579.1</b>	<b>8240.8</b>	<b>5806.4</b>	<b>6855.9</b>	<b>7208.2</b>	<b>8240.8</b>	<b>8732.0</b>	<b>9367.5</b>	<b>9352.4</b>	<b>1</b>
		<i>Equity:</i>										
2	LM263192101	Liab.: Rest of the world (1)	7449.1	8176.6	5713.6	6747.3	7130.4	8176.6	8668.8	9321.3	9291.4	2
3	LM103092105	Asset: Nonfinancial corporate business	6256.0	6831.8	4773.5	5652.7	5974.8	6831.8	7226.6	7778.3	7740.8	3
4	LM763092100	U.S.-chartered depository institutions	298.3	324.9	230.4	268.5	285.4	324.9	341.9	367.2	371.8	4
5	LM513092103	Property-casualty insurance companies	188.9	214.3	149.3	180.7	194.1	214.3	233.6	249.4	250.4	5
6	LM543092173	Life insurance companies	82.9	89.1	64.7	74.0	75.7	89.1	94.0	98.5	96.9	6
7	LM613092103	Finance companies	329.0	369.7	264.5	301.0	317.2	369.7	411.7	439.4	449.1	7
8	LM663092103	Brokers and dealers	293.9	346.8	231.3	270.5	283.1	346.8	361.0	388.4	382.4	8
		<i>Intercompany debt:</i>										
9	LM263192305	Liab.: Rest of the world (1, 2)	130.0	64.1	92.8	108.6	77.8	64.1	63.2	46.2	61.0	9
10	LM263192313	U.S. parents' claims	820.6	765.8	803.6	743.8	769.8	765.8	758.3	763.3	767.3	10
11	LM263092313	Less: U.S. parents' liabilities	690.6	701.7	710.8	635.2	691.9	701.7	695.1	717.1	706.3	11
12	LM103092305	Asset: Nonfinancial corporate business	109.2	53.6	77.6	91.0	65.2	53.6	52.7	38.6	51.6	12
13	LM763092305	U.S.-chartered depository institutions	5.2	2.5	3.7	4.3	3.1	2.5	2.5	1.8	1.7	13
14	LM513092305	Property-casualty insurance companies	3.3	1.7	2.4	2.9	2.1	1.7	1.7	1.2	1.7	14
15	LM543092375	Life insurance companies	1.4	0.7	1.1	1.2	0.8	0.7	0.7	0.5	0.6	15
16	LM613092305	Finance companies	5.7	2.9	4.3	4.8	3.5	2.9	3.0	2.2	2.9	16
17	LM663092305	Brokers and dealers	5.1	2.7	3.8	4.4	3.1	2.7	2.6	1.9	2.4	17
<b>18</b>	<b>LM263092001</b>	<b>Foreign direct investment in U.S. (1)</b>	<b>9362.9</b>	<b>10813.5</b>	<b>7577.2</b>	<b>8966.1</b>	<b>9704.9</b>	<b>10813.5</b>	<b>11402.4</b>	<b>12308.6</b>	<b>12393.5</b>	<b>18</b>
		<i>Equity:</i>										
19	LM103192105	Liab.: Nonfinancial corporate business	7498.2	8712.1	5993.6	7192.3	7830.7	8712.1	9237.5	10036.6	10105.8	19
20	LM115114103	Nonfinancial noncorporate business	105.6	121.2	83.8	100.6	107.9	121.2	127.3	139.8	147.6	20
21	LM753192103	Foreign banking offices in U.S.	389.3	454.3	309.4	368.1	398.9	454.3	477.6	491.0	479.5	21
22	LM513192103	Property-casualty insurance companies	195.7	227.7	153.0	176.1	188.1	227.7	238.3	258.1	258.0	22
23	LM543192173	Life insurance companies	184.5	244.7	147.8	176.5	185.8	244.7	250.4	272.7	270.2	23
24	LM613192103	Finance companies	142.7	174.9	115.8	139.7	154.6	174.9	189.6	205.7	206.4	24
25	LM663192103	Brokers and dealers	178.9	246.3	122.1	174.4	196.5	246.3	262.7	297.7	299.9	25
26	LM733192103	Holding companies	79.7	80.9	80.8	81.1	83.0	80.9	89.6	90.3	92.0	26
27	LM503192103	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM263092101	Asset: Rest of the world (1)	8774.6	10262.0	7006.1	8408.9	9145.6	10262.0	10873.0	11791.8	11859.5	28
		<i>Intercompany debt:</i>										
29	LM103192305	Liab.: Nonfinancial corporate business	410.7	366.9	396.3	383.4	383.9	366.9	347.4	336.1	358.7	29
30	LM115114305	Nonfinancial noncorporate business	7.1	6.5	6.8	6.7	6.6	6.5	6.2	6.1	6.0	30
31	LM753192305	Foreign banking offices in U.S.	26.1	24.4	25.2	24.4	24.4	24.4	23.3	21.5	20.1	31
32	LM513192305	Property-casualty insurance companies	13.1	12.2	12.5	11.7	11.5	12.2	11.6	11.3	10.8	32
33	LM543192375	Life insurance companies	12.4	13.2	12.0	11.7	11.4	13.2	12.2	12.0	10.9	33
34	LM613192305	Finance companies	9.6	9.4	9.4	9.3	9.5	9.4	9.2	9.0	9.1	34
35	LM663192305	Brokers and dealers	12.0	13.2	10.0	11.6	12.0	13.2	12.8	13.0	20.6	35
36	LM733192305	Holding companies	97.4	105.7	98.8	98.6	100.1	105.7	106.7	107.7	97.8	36
37	LM503192305	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	LM263092303	Asset: Rest of the world (1)	588.4	551.5	571.1	557.2	559.3	551.5	529.4	516.7	534.0	38
39	LM263092323	U.S. affiliates' liabilities	1020.9	1014.3	1000.7	991.4	1005.6	1014.3	994.4	980.8	1001.1	39
40	LM263192323	Less: U.S. affiliates' claims	432.5	462.7	429.6	434.2	446.3	462.7	465.0	464.0	467.1	40

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

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>26036.8</b>	<b>27329.0</b>	<b>27290.1</b>	<b>27320.2</b>	<b>27420.5</b>	<b>27329.0</b>	<b>27802.4</b>	<b>27698.9</b>	<b>27946.6</b>	<b>1</b>
2	FL543077073	Household sector	36.5	36.6	39.0	38.1	37.7	36.6	38.7	37.9	37.9	2
3	FL103190005	Nonfinancial corporate business	9249.6	9576.9	9288.0	9294.4	9418.1	9576.9	9664.8	9719.1	9762.0	3
4	FL113193003	Nonfinancial noncorporate business	1838.2	1930.8	1866.2	1890.9	1909.4	1930.8	1953.2	1977.2	2001.2	4
5	FL313190005	Federal government	1989.1	2366.9	2024.3	2216.9	2432.5	2366.9	2324.9	2272.0	2214.9	5
6	FL223073045	State and local governments	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	6
7	FL713190005	Monetary authority	40.4	44.4	50.8	43.5	43.2	44.4	44.7	44.0	43.2	7
8	FL763190005	U.S.-chartered depository institutions	2899.4	2844.8	2865.3	2823.9	2817.0	2844.8	2881.3	2924.0	2971.7	8
9	FL753190005	Foreign banking offices in U.S.	198.4	187.3	239.1	220.8	203.3	187.3	233.3	216.6	225.3	9
10	FL743193005	Banks in U.S.-affiliated areas	3.0	3.2	3.1	3.5	4.1	3.2	2.7	2.4	2.3	10
11	FL473193005	Credit unions	19.4	23.3	19.9	24.1	23.3	23.3	22.6	25.0	26.4	11
12	FL513190005	Property-casualty insurance companies	1599.7	1675.8	1600.1	1636.6	1675.8	1675.8	1730.0	1772.5	1845.6	12
13	FL543190005	Life insurance companies	1721.3	1898.0	1790.4	1830.9	1838.7	1898.0	1916.2	1959.8	1977.9	13
14	FL403190005	Government-sponsored enterprises	114.3	120.2	128.7	118.6	116.3	120.2	120.7	114.9	116.8	14
15	FL613190005	Finance companies	272.9	289.9	281.2	285.7	286.2	289.9	296.4	280.2	301.0	15
16	FL643193005	REITs	147.6	159.9	146.4	148.8	155.4	159.9	164.4	165.3	160.9	16
17	FL663190005	Brokers and dealers	834.6	888.9	733.5	801.8	849.9	888.9	1082.9	1105.0	1114.2	17
18	FL733193005	Holding companies	14.0	4.7	0.1	10.9	3.9	4.7	1.5	-0.8	9.9	18
19	FL503190005	Other financial business	624.6	977.6	843.1	924.2	941.9	977.6	1077.4	1064.0	1012.4	19
20	FL263190005	Rest of the world	276.1	263.0	620.7	507.2	286.1	263.0	270.3	274.3	279.0	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>28045.2</b>	<b>29135.6</b>	<b>31645.0</b>	<b>30248.3</b>	<b>30094.4</b>	<b>29135.6</b>	<b>29336.0</b>	<b>28759.4</b>	<b>29317.8</b>	<b>21</b>
22	FL153090005	Household sector	1286.9	1368.2	1289.7	1312.5	1349.9	1368.2	1380.4	1391.2	1419.7	22
23	FL103090005	Nonfinancial corporate business	6776.4	6782.2	8376.5	7405.5	7450.7	6782.2	6683.7	6178.9	6404.0	23
24	FL113090005	Nonfinancial noncorporate business	3593.4	3852.1	3623.1	3714.2	3824.9	3852.1	3858.1	3874.4	3835.4	24
25	FL313090005	Federal government	215.7	337.7	218.7	333.8	335.9	337.7	278.8	269.3	257.9	25
26	FL213093003	State and local governments	43.8	57.9	29.8	41.8	54.5	57.9	61.4	75.4	84.7	26
27	FL713090005	Monetary authority	25.4	49.0	382.4	257.5	54.0	49.0	33.4	32.1	32.4	27
28	FL763090005	U.S.-chartered depository institutions	423.5	650.9	724.9	624.3	679.4	650.9	620.3	611.4	643.0	28
29	FL753093005	Foreign banking offices in U.S.	83.7	77.5	105.9	87.0	81.7	77.5	83.0	93.2	86.6	29
30	FL743093005	Banks in U.S.-affiliated areas	17.0	11.9	13.1	10.5	11.8	11.9	19.4	19.8	8.9	30
31	FL473090005	Credit unions	92.2	124.8	106.0	122.8	120.1	124.8	116.2	133.7	127.8	31
32	FL513090005	Property-casualty insurance companies	493.3	522.5	476.3	462.9	473.8	522.5	495.9	505.9	492.5	32
33	FL543090005	Life insurance companies	658.8	772.4	771.3	745.6	733.2	772.4	780.9	805.4	798.7	33
34	FL573090005	Private pension funds	1950.4	1934.3	2323.9	2112.0	2068.4	1934.3	1932.4	1843.0	1910.1	34
35	FL343073045	Federal government retirement funds	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	35
36	FL223090005	State and local govt. retirement funds	5234.3	5081.8	5730.2	5572.4	5414.1	5081.8	5063.9	4830.7	4933.8	36
37	FL633093005	Money market funds	10.5	10.5	83.5	13.2	15.2	10.5	76.9	11.2	10.8	37
38	FL653093005	Mutual funds	291.8	296.4	286.4	299.9	265.1	296.4	342.0	371.9	406.3	38
39	LM563093003	Exchange-traded funds	84.9	150.3	94.0	127.8	151.9	150.3	132.8	145.0	137.5	39
40	FL403093005	Government-sponsored enterprises	127.3	189.7	150.2	170.0	186.5	189.7	199.3	174.6	173.5	40
41	FL673090543	ABS issuers	92.3	113.2	98.1	102.5	109.0	113.2	123.9	138.8	147.8	41
42	FL613090005	Finance companies	51.5	63.1	58.2	60.8	55.6	63.1	44.8	39.8	27.6	42
43	FL643090005	REITs	192.6	199.1	197.8	189.2	188.6	199.1	215.2	218.2	216.7	43
44	FL663090005	Brokers and dealers	1129.8	1245.6	1289.9	1248.7	1245.9	1245.6	1423.0	1503.6	1591.6	44
45	FL733090005	Holding companies	3301.2	3408.4	3308.5	3304.4	3318.2	3408.4	3444.0	3572.3	3600.9	45
46	FL503090005	Other financial business	133.4	98.6	134.9	121.2	110.1	98.6	153.9	131.5	140.7	46
47	FL263076005	Rest of the world	61.3	59.1	61.0	59.8	57.8	59.1	60.6	61.7	64.1	47
48	FL903090005	Discrepancy	-2008.5	-1806.6	-4354.9	-2928.1	-2673.9	-1806.6	-1533.6	-1060.6	-1371.2	48

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

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	67.5	69.3	68.8	68.8	69.0	69.3	70.5	70.5	71.3	1
2	FL313092803	Asset: Federal government	67.5	69.3	68.8	68.8	69.0	69.3	70.5	70.5	71.3	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	31.7	32.4	32.0	32.0	32.4	32.4	32.5	32.8	33.1	3
4	FL713164003	Asset: U.S.-chartered depository institutions	31.7	32.4	32.0	32.0	32.4	32.4	32.5	32.8	33.1	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	48.6	41.8	55.0	46.2	43.9	41.8	41.2	40.9	40.0	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.3	1.4	1.4	1.3	1.3	1.4	1.5	1.5	1.4	6
7	FL113092405	Nonfinancial noncorporate (FCS)	12.8	13.0	12.6	12.8	13.0	13.0	13.0	13.6	13.8	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	24.6	14.9	30.1	20.6	17.6	14.9	13.6	12.5	11.3	9
10	FL473092403	Credit unions (FHLB)	3.9	3.9	4.3	3.9	4.0	3.9	3.8	4.0	4.1	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.7	0.3	0.4	0.8	0.7	0.7	0.7	0.6	11
12	FL543092473	Life insurance companies (FHLB)	5.2	7.8	6.0	7.0	7.3	7.8	8.5	8.7	8.7	12
13	FL613092403	Finance companies	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	13
14	FL643092473	Real estate investment trusts (FHLB)	0.5	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	14
<i>Holding company net transactions with affiliates:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2233.5	2306.1	2197.0	2225.0	2252.7	2306.1	2320.4	2386.3	2430.9	15
16	FL513194733	Property-casualty insurance companies	6.8	2.9	6.7	1.9	3.0	2.9	3.7	4.4	4.4	16
17	FL543194733	Life insurance companies	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL613194733	Finance companies	10.2	8.2	9.3	9.1	9.3	8.2	7.6	6.9	20.2	18
19	FL663194735	Brokers and dealers	983.3	1064.7	1049.4	1002.0	1007.8	1064.7	1066.6	1124.2	1099.7	19
20	FL263194735	Rest of the world	17.1	-14.5	5.6	22.8	6.4	-14.5	3.0	5.8	3.0	20
21	FL733094705	Asset: Holding companies	3256.9	3367.4	3268.0	3260.8	3279.1	3367.4	3401.3	3527.7	3558.2	21
<i>NFC investment in finance company affiliates:</i>												
22	FL103094105	Liab.: Finance companies	112.5	109.5	111.3	107.8	103.8	109.5	109.4	99.6	83.5	22
23	FL103094105	Asset: Nonfinancial corporate business	112.5	109.5	111.3	107.8	103.8	109.5	109.4	99.6	83.5	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	119.5	92.0	122.4	111.5	101.0	92.0	134.2	116.8	125.8	24
25	FL663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL503094505	Asset: Other financial business	119.5	92.0	122.4	111.5	101.0	92.0	134.2	116.8	125.8	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	LM503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	LM313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Federal gov't investment in Federal Reserve facilities:</i>												
30	FL313094213	Liab.: Monetary authority	0.0	1.5	0.0	1.5	1.5	1.5	1.5	0.0	0.0	30
31	FL503194205	Other financial business	0.0	112.5	0.0	112.5	112.5	112.5	50.3	40.3	26.9	31
32	FL313094205	Asset: Federal government	0.0	114.0	0.0	114.0	114.0	114.0	51.8	40.3	26.9	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Nonofficial foreign currencies:</b>												
1	FL263191103	Liab.: Rest of the world	6.4	20.5	360.3	229.5	26.5	20.5	5.1	3.2	3.0	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	3.7	17.9	357.7	226.9	23.9	17.9	2.5	0.6	0.3	3
<b>Postal Savings System deposits:</b>												
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Deposits at Federal Home Loan Banks:</b>												
6	FL403197033	Liab.: Government-sponsored enterprises	10.4	15.3	15.1	15.8	14.9	15.3	17.6	15.6	15.6	6
7	FL403197033	Asset: U.S.-chartered depository institutions	10.4	15.3	15.1	15.8	14.9	15.3	17.6	15.6	15.6	7
<b>Paycheck Protection Program subsidies payable:</b>												
8	FL313172003	Liab.: Federal government	0.0	364.7	0.0	158.5	383.7	364.7	290.8	219.8	121.5	8
9	FL163072003	Asset: Nonprofit organizations	0.0	35.5	0.0	14.3	34.6	35.5	30.8	26.0	19.4	9
10	FL103072005	Nonfinancial corporate business	0.0	210.0	0.0	92.5	223.9	210.0	166.4	118.1	101.2	10
11	FL113072003	Nonfinancial noncorporate business	0.0	117.5	0.0	51.0	123.5	117.5	92.4	75.2	0.8	11
12	FL613072003	Finance companies	0.0	1.6	0.0	0.7	1.7	1.6	1.2	0.5	0.1	12
<b>Funding agreements backing securities:</b>												
13	FL673090543	Liab.: Life insurance companies (2)	92.3	113.2	98.1	102.5	109.0	113.2	123.9	138.8	147.8	13
14	FL673090543	Asset: ABS issuers	92.3	113.2	98.1	102.5	109.0	113.2	123.9	138.8	147.8	14
<b>Deferred and unpaid life insurance premiums:</b>												
15	FL543077073	Liab.: Household sector	36.5	36.6	39.0	38.1	37.7	36.6	38.7	37.9	37.9	15
16	FL543077073	Asset: Life insurance companies	36.5	36.6	39.0	38.1	37.7	36.6	38.7	37.9	37.9	16
<b>Life insurance company reserves:</b>												
17	FL543195005	Liab.: Life insurance companies	426.6	445.8	429.2	435.2	442.1	445.8	448.6	449.7	456.1	17
18	FL263195105	Rest of the world	18.6	24.4	19.9	21.8	23.0	24.4	24.4	24.5	24.8	18
19	FL153095105	Asset: Household sector	367.6	383.8	369.6	374.6	380.8	383.8	386.7	387.5	393.3	19
20	FL543095105	Life insurance companies	77.6	86.4	79.6	82.4	84.2	86.4	86.3	86.8	87.6	20
<b>Policy payables:</b>												
21	FL513176005	Liab.: Property-casualty insurance companies	1338.2	1393.5	1345.2	1364.5	1394.8	1393.5	1427.0	1453.3	1511.0	21
22	FL263176005	Rest of the world	166.6	163.3	166.1	164.3	161.3	163.3	167.2	170.3	177.1	22
23	FL153076005	Asset: Household sector	603.9	625.2	606.5	612.9	623.8	625.2	640.7	652.0	678.4	23
24	FL103076005	Nonfinancial corporate business	392.0	414.0	394.8	402.4	414.0	414.0	423.9	431.8	448.9	24
25	FL113076005	Nonfinancial noncorporate business	129.0	136.0	130.0	132.5	135.8	136.0	138.9	141.8	147.0	25
26	FL513076005	Property-casualty insurance companies	318.6	322.4	319.1	321.2	324.8	322.4	330.2	336.3	349.6	26
27	FL263076005	Rest of the world	61.3	59.1	61.0	59.8	57.8	59.1	60.6	61.7	64.1	27
<b>Unallocated insurance company contracts:</b>												
28	FL593095005	Liab.: Life insurance companies	846.1	882.0	809.3	841.8	855.1	882.0	883.0	902.3	899.9	28
29	FL573095005	Asset: Private pension funds	592.1	615.6	562.4	588.1	595.5	615.6	615.0	629.2	626.2	29
30	FL223095505	State and local government retirement funds	254.0	266.4	246.9	253.8	259.6	266.4	267.9	273.1	273.7	30
<b>Pension fund contributions payable:</b>												
31	FL573074005	Liab.: Nonfinancial corporate business	80.1	70.2	79.4	76.6	73.7	70.2	67.9	64.3	61.0	31
32	FL573074005	Asset: Private pension funds	80.1	70.2	79.4	76.6	73.7	70.2	67.9	64.3	61.0	32
<b>Securities brokers and dealers payables:</b>												
33	FL663170605	Liab.: Brokers and dealers	473.5	522.7	466.8	492.5	517.2	522.7	683.7	694.7	739.7	33
34	FL503170655	Other financial business	701.4	760.6	756.8	757.1	725.4	760.6	782.2	868.1	931.4	34
35	FL663070605	Asset: Brokers and dealers	1161.0	1276.5	1211.1	1239.8	1233.5	1276.5	1446.3	1548.0	1656.2	35
36	FL503070655	Other financial business	13.9	6.7	12.5	9.8	9.1	6.7	19.7	14.7	14.9	36
<b>Retiree health care funds:</b>												
37	FL313195105	Liab.: Federal government (3)	315.4	323.6	313.6	310.7	310.8	323.6	322.2	325.7	328.6	37
38	FL313195105	Asset: Household sector	315.4	323.6	313.6	310.7	310.8	323.6	322.2	325.7	328.6	38
<b>Claims of pension fund on sponsor:</b>												
39	FL573073005	Liab.: Nonfinancial corporate business	404.8	218.9	760.1	488.7	403.9	218.9	206.5	77.8	127.6	39
40	FL343073045	Federal government	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	40
41	FL223073045	State and local governments	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	41
42	FL573073005	Asset: Private pension funds	404.8	218.9	760.1	488.7	403.9	218.9	206.5	77.8	127.6	42
43	FL343073045	Federal government retirement funds	1673.9	1678.6	1710.8	1747.7	1738.1	1678.6	1711.9	1726.4	1764.8	43
44	FL223073045	State and local govt. retirement funds	4157.6	4037.0	4750.2	4499.4	4377.5	4037.0	3976.4	3745.6	3844.2	44

(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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>11651.8</b>	<b>12431.9</b>	<b>11512.6</b>	<b>11834.5</b>	<b>12082.6</b>	<b>12431.9</b>	<b>12784.3</b>	<b>12852.4</b>	<b>12816.0</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	8764.7	9287.8	8448.5	8729.1	8940.5	9287.8	9390.3	9577.0	9573.3	2
3	FL113193003	Nonfinancial noncorporate business	1838.2	1930.8	1866.2	1890.9	1909.4	1930.8	1953.2	1977.2	2001.2	3
4	FL313193013	Federal government	-0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL713193005	Monetary authority	8.7	10.5	18.8	10.0	9.3	10.5	10.7	11.2	10.1	5
6	FL763193005	U.S.-chartered depository institutions	665.9	538.6	668.3	598.9	564.3	538.6	561.0	537.7	540.8	6
7	FL753193005	Foreign banking offices in U.S.	78.9	95.3	116.7	109.3	102.3	95.3	99.0	99.8	99.5	7
8	FL743193005	Banks in U.S.-affiliated areas	3.0	3.2	3.1	3.5	4.1	3.2	2.7	2.4	2.3	8
9	FL473193005	Credit unions	19.4	23.3	19.9	24.1	23.3	23.3	22.6	25.0	26.4	9
10	FL513193005	Property-casualty insurance companies	254.6	279.5	248.2	270.3	278.0	279.5	299.4	314.8	330.2	10
11	FL543193005	Life insurance companies	350.5	457.0	453.7	451.2	432.6	457.0	460.8	469.0	474.1	11
12	FL403193005	Government-sponsored enterprises	55.3	63.1	58.6	56.7	57.5	63.1	61.9	58.4	61.2	12
13	FL613193005	Finance companies	150.2	172.2	160.6	168.8	173.2	172.2	179.4	173.7	197.3	13
14	FL643193005	REITs	147.6	159.9	146.4	148.8	155.4	159.9	164.4	165.3	160.9	14
15	FL663193005	Brokers and dealers	-622.3	-698.5	-782.6	-692.7	-675.0	-698.5	-667.4	-713.9	-725.2	15
16	FL733193005	Holding companies	14.0	4.7	0.1	10.9	3.9	4.7	1.5	-0.8	9.9	16
17	FL503193005	Other financial business	-76.8	104.5	86.3	54.7	104.0	104.5	244.8	155.7	54.2	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>13660.3</b>	<b>14238.5</b>	<b>15867.5</b>	<b>14762.6</b>	<b>14756.6</b>	<b>14238.5</b>	<b>14317.8</b>	<b>13913.0</b>	<b>14187.3</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	6270.6	6047.3	7869.0	6801.6	6707.8	6047.3	5982.4	5527.8	5769.0	19
20	FL113093005	Nonfinancial noncorporate business	3451.7	3585.6	3480.5	3517.9	3552.7	3585.6	3613.8	3643.8	3673.8	20
21	FL313093003	Federal government	145.7	151.8	147.3	148.4	150.3	151.8	153.9	155.9	157.1	21
22	FL213093003	State and local governments	43.8	57.9	29.8	41.8	54.5	57.9	61.4	75.4	84.7	22
23	FL713093005	Monetary authority	21.7	31.1	24.7	30.6	30.1	31.1	30.9	31.5	32.1	23
24	FL763093005	U.S.-chartered depository institutions	356.8	588.2	647.8	555.8	614.6	588.2	556.6	550.6	583.1	24
25	FL753093005	Foreign banking offices in U.S.	83.7	77.5	105.9	87.0	81.7	77.5	83.0	93.2	86.6	25
26	FL743093005	Banks in U.S.-affiliated areas	17.0	11.9	13.1	10.5	11.8	11.9	19.4	19.8	8.9	26
27	FL473093005	Credit unions	88.2	120.9	101.7	118.9	116.2	120.9	112.4	129.7	123.7	27
28	FL513093005	Property-casualty insurance companies	174.5	199.3	156.9	141.3	148.2	199.3	165.0	169.0	142.3	28
29	FL543093005	Life insurance companies	539.4	641.6	646.7	618.1	604.0	641.6	647.3	672.0	664.5	29
30	FL573093005	Private pension funds	873.4	1029.6	921.9	958.6	995.2	1029.6	1042.9	1071.7	1095.2	30
31	FL223093005	State and local govt. retirement funds	822.8	778.3	733.1	819.1	777.0	778.3	819.6	812.0	815.9	31
32	FL633093005	Money market funds	10.5	10.5	83.5	13.2	15.2	10.5	76.9	11.2	10.8	32
33	FL653093005	Mutual funds	291.8	296.4	286.4	299.9	265.1	296.4	342.0	371.9	406.3	33
34	LM563093003	Exchange-traded funds	84.9	150.3	94.0	127.8	151.9	150.3	132.8	145.0	137.5	34
35	FL403093005	Government-sponsored enterprises	127.3	189.7	150.2	170.0	186.5	189.7	199.3	174.6	173.5	35
36	FL613093005	Finance companies	51.4	61.4	58.1	60.0	53.8	61.4	43.6	39.4	27.5	36
37	FL643093005	REITs	192.1	199.1	197.6	189.1	188.6	199.1	215.2	218.2	216.7	37
38	FL663093005	Brokers and dealers	-31.2	-31.0	78.7	8.9	12.4	-31.0	-23.3	-44.4	-64.6	38
39	FL733093005	Holding companies	44.3	40.9	40.5	43.7	39.1	40.9	42.7	44.6	42.7	39
40	FL903090005	Discrepancy	-2008.5	-1806.6	-4354.9	-2928.1	-2673.9	-1806.6	-1533.6	-1060.6	-1371.2	40

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

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>133319.1</b>	<b>148039.4</b>	<b>127156.1</b>	<b>135161.7</b>	<b>139751.8</b>	<b>148039.4</b>	<b>153528.6</b>	<b>160010.6</b>	<b>162678.0</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	39932.4	43522.3	40635.9	41369.8	42331.4	43522.3	44947.6	46881.7	48621.0	2
3	LM155035005	Real estate	33548.4	36749.5	34212.2	34935.0	35671.1	36749.5	37978.0	39484.8	40924.9	3
4	LM155035015	Households (2)	29993.1	32989.1	30624.4	31319.8	32047.6	32989.1	34179.0	35549.7	36812.5	4
5	LM165035005	Nonprofit organizations	3555.3	3760.5	3587.8	3615.2	3623.5	3760.5	3799.0	3935.1	4112.4	5
6	LM165015205	Equipment (nonprofits) (3)	459.3	485.6	468.4	474.0	479.6	485.6	495.5	498.6	510.6	6
7	LM165013765	Intellectual property products (nonprofits) (3)	194.2	206.1	196.7	200.2	202.9	206.1	207.1	209.4	211.4	7
8	LM155111005	Consumer durable goods (3)	5730.5	6081.0	5758.7	5760.7	5977.8	6081.0	6267.1	6688.9	6974.1	8
9	FL154090005	Financial assets	93386.7	104517.1	86520.2	93791.9	97420.4	104517.1	108581.1	113128.9	114057.0	9
10	LM153091003	Foreign deposits	40.8	48.6	50.2	43.7	47.7	48.6	50.0	49.4	48.2	10
11	FL153020005	Checkable deposits and currency	1173.4	2883.9	1317.2	1595.2	1732.2	2883.9	3308.8	3686.4	3714.7	11
12	FL153030005	Time and savings deposits	9834.5	10305.6	10118.1	10646.8	10749.8	10305.6	10792.1	10605.2	10711.0	12
13	FL153034005	Money market fund shares	2210.7	2548.1	2396.8	2660.0	2626.3	2548.1	2728.4	2772.7	2754.8	13
14	LM154022005	Debt securities	4770.1	4564.4	4623.7	4374.3	4177.0	4564.4	3941.1	3619.1	3798.8	14
15	LM153061105	Treasury securities	1776.9	1756.1	1427.9	1328.6	1402.7	1756.1	1527.6	1356.8	1401.0	15
16	LM153061705	Agency- and GSE-backed securities	685.2	331.9	699.9	452.1	383.2	331.9	202.6	284.9	201.2	16
17	LM153062005	Municipal securities	1931.4	1951.7	1909.2	1932.9	1940.3	1951.7	1911.1	1902.8	1842.5	17
18	LM153063005	Corporate and foreign bonds	376.6	524.7	586.8	660.6	450.8	524.7	299.8	174.7	354.1	18
19	FL154023005	Loans	1147.9	1264.4	1305.1	1278.2	1240.8	1264.4	1275.4	1289.9	1338.6	19
20	FL153069005	Other loans and advances (4)	1038.6	1156.6	1196.4	1170.5	1133.3	1156.6	1168.9	1185.2	1235.7	20
21	FL153065005	Mortgages	82.1	83.6	82.6	82.6	83.2	83.6	82.6	81.0	79.5	21
22	FL163066223	Consumer credit (student loans) (5)	27.3	24.1	26.1	25.1	24.3	24.1	23.9	23.6	23.3	22
23	LM153064105	Corporate equities	20989.2	25634.1	16420.2	20107.1	22197.5	25634.1	28033.6	30547.3	30402.0	23
24	LM153064205	Mutual fund shares	9966.1	11074.9	8143.8	9433.1	10025.6	11074.9	11567.8	12265.6	12233.5	24
25	FL163070005	Trade receivables (5)	271.3	279.0	273.2	275.2	277.1	279.0	280.7	282.4	284.2	25
26	FL153040005	Life insurance reserves	1731.3	1867.0	1733.7	1776.1	1811.9	1867.0	1854.2	1886.5	1897.1	26
27	FL153050005	Pension entitlements (6)	27994.2	29798.3	26751.0	28039.8	28697.1	29798.3	30198.2	30942.0	31026.9	27
28	LM152090205	Equity in noncorporate business (7)	11970.2	12880.8	12097.4	12249.8	12487.6	12880.8	13170.5	13791.2	14427.4	28
29	FL153090005	Miscellaneous assets	1286.9	1368.2	1289.7	1312.5	1349.9	1368.2	1380.4	1391.2	1419.7	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>16505.1</b>	<b>17123.3</b>	<b>16570.4</b>	<b>16577.0</b>	<b>16841.2</b>	<b>17123.3</b>	<b>17322.3</b>	<b>17663.6</b>	<b>17968.6</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (5)	212.8	202.5	209.8	207.6	206.2	202.5	203.2	202.9	201.8	31
32	FL154123005	Loans	15886.4	16508.0	15950.3	15958.4	16222.8	16508.0	16702.4	17043.1	17347.6	32
33	FL153165105	One-to-four-family residential mortgages (8)	10481.2	10919.7	10541.6	10622.7	10780.7	10919.7	11042.3	11266.8	11497.0	33
34	FL153166000	Consumer credit	4192.2	4184.9	4147.8	4097.3	4142.7	4184.9	4167.2	4259.6	4343.3	34
35	FL153168005	Depository institution loans n.e.c.	350.2	370.5	383.9	375.8	364.6	370.5	370.2	371.5	384.9	35
36	FL153169005	Other loans and advances	603.9	772.4	617.7	603.0	674.7	772.4	862.1	884.2	861.2	36
37	FL163165505	Commercial mortgages (5)	259.0	260.4	259.3	259.7	260.0	260.4	260.7	260.9	261.2	37
38	FL163170005	Trade payables (5)	369.5	376.3	371.2	372.9	374.6	376.3	378.0	379.7	381.3	38
39	FL543077073	Deferred and unpaid life insurance premiums	36.5	36.6	39.0	38.1	37.7	36.6	38.7	37.9	37.9	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>116813.9</b>	<b>130916.1</b>	<b>110585.7</b>	<b>118584.7</b>	<b>122910.6</b>	<b>130916.1</b>	<b>136206.3</b>	<b>142347.1</b>	<b>144709.4</b>	<b>40</b>
Memo:												
41	FL893131573	Assets held in IRAs (9)	10850.0	12210.0	9365.0	10640.0	11190.0	12210.0	12555.0	13237.0	ND	41
42	FL154023205	Assets held in 529 college plans (9)	371.4	425.3	329.9	373.5	387.4	425.3	438.4	464.3	458.6	42
43	LM154023223	College savings plans	346.3	398.6	306.2	348.2	361.7	398.6	412.3	437.2	431.2	43
44	FL154023213	Prepaid tuition plans	25.1	26.7	23.7	25.3	25.8	26.7	26.0	27.2	27.3	44
Replacement-cost value of structures:												
45	LM155012605	Residential	18882.9	20254.8	19114.8	19257.0	19805.3	20254.8	20960.8	21818.1	22629.7	45
46	LM155012665	Households	18578.7	19935.6	18808.6	18950.3	19491.5	19935.6	20631.0	21475.3	22274.3	46
47	LM165012665	Nonprofit organizations	304.2	319.2	306.2	306.8	313.8	319.2	329.8	342.8	355.4	47
48	LM165013665	Nonresidential (nonprofits)	2010.6	2055.3	2030.2	2034.6	2046.5	2055.3	2077.9	2125.5	2183.8	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	16219.3	17432.0	16600.6	18249.6	17595.7	17282.2	19455.3	18137.4	18183.5	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	720.22	751.01	666.16	649.79	698.53	757.52	700.10	784.83	795.83	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	19511.9	22069.4	20082.8	20697.1	21266.9	22069.4	23136.7	24282.9	25315.5	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	65.05	66.90	65.58	66.08	66.36	66.90	67.69	68.31	68.77	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL10200005</b>	<b>Assets</b>	<b>47296.2</b>	<b>50184.0</b>	<b>47649.2</b>	<b>48351.0</b>	<b>49049.0</b>	<b>50184.0</b>	<b>50940.8</b>	<b>52037.6</b>	<b>53481.6</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	24814.3	25868.2	24989.9	25112.4	25167.2	25868.2	26171.2	26795.8	27680.8	2
3	LM105035005	Real estate (market value)	14126.0	14833.5	14244.5	14336.8	14284.1	14833.5	14914.2	15373.1	16048.4	3
4	LM105015205	Equipment (replacement cost)	5254.9	5355.7	5304.7	5323.5	5337.9	5355.7	5421.4	5414.9	5509.1	4
5	LM105013765	Intellectual property products (replacement cost)	2790.1	3013.0	2842.0	2908.3	2952.7	3013.0	3051.3	3105.8	3159.7	5
6	LM105020015	Inventories (replacement cost)	2643.2	2666.1	2598.7	2543.8	2592.5	2666.1	2784.2	2901.9	2963.5	6
7	FL104090005	Financial assets	22481.9	24315.8	22659.3	23238.5	23881.8	24315.8	24769.7	25241.8	25800.9	7
8	FL103091003	Foreign deposits	131.0	142.6	111.3	145.3	159.6	142.6	141.8	176.8	168.8	8
9	FL103020000	Checkable deposits and currency	1339.9	2005.2	1559.9	2014.0	2104.4	2005.2	1986.2	1963.4	2104.9	9
10	FL103030003	Time and savings deposits	201.5	308.7	298.9	329.8	333.5	308.7	299.2	305.8	344.2	10
11	FL103034000	Money market fund shares	558.3	677.9	919.6	868.9	686.8	677.9	628.6	609.7	644.8	11
12	FL102051003	Security repurchase agreements	13.4	39.8	27.4	32.4	30.3	39.8	27.1	36.8	30.8	12
13	LM104022005	Debt securities	326.6	381.3	374.5	394.9	391.7	381.3	346.1	372.9	388.6	13
14	FL103069100	Commercial paper	217.6	255.9	227.8	219.9	238.7	255.9	235.6	268.2	274.3	14
15	LM103061103	Treasury securities	63.6	75.2	92.2	112.9	96.2	75.2	64.1	59.5	66.9	15
16	LM103061703	Agency- and GSE-backed securities	21.2	25.1	30.7	37.6	32.1	25.1	21.4	19.8	22.3	16
17	LM103062003	Municipal securities	24.2	25.1	23.8	24.4	24.7	25.1	25.0	25.4	25.1	17
18	FL104023005	Loans	72.2	74.6	71.7	72.4	73.2	74.6	74.1	74.8	75.7	18
19	FL103065003	Mortgages	36.4	38.8	37.0	37.6	38.2	38.8	39.4	40.0	40.6	19
20	FL103066005	Consumer credit	35.8	35.8	34.7	34.8	35.1	35.8	34.7	34.8	35.1	20
21	LM103064103	Corporate equities	2317.7	2553.7	1834.2	2169.4	2319.8	2553.7	2669.4	2855.7	2830.6	21
22	LM103064203	Mutual fund shares	326.4	376.4	276.9	321.6	342.8	376.4	390.7	415.3	415.2	22
23	FL103070005	Trade receivables	4053.2	4088.0	3957.3	3740.8	3948.9	4088.0	4243.4	4434.8	4600.7	23
24	LM103092005	U.S. direct investment abroad (1)	6365.2	6885.4	4851.1	5743.6	6040.0	6885.4	7279.3	7816.9	7792.4	24
25	FL103090005	Miscellaneous assets	6776.4	6782.2	8376.5	7405.5	7450.7	6782.2	6683.7	6178.9	6404.0	25
<b>26</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>22974.3</b>	<b>24335.6</b>	<b>23586.9</b>	<b>23882.3</b>	<b>24041.2</b>	<b>24335.6</b>	<b>24691.8</b>	<b>24857.3</b>	<b>25212.2</b>	<b>26</b>
27	FL104122005	Debt securities	6582.9	7200.1	6816.9	7178.1	7195.5	7200.1	7319.3	7330.8	7400.4	27
28	FL103169100	Commercial paper	194.5	132.2	243.1	166.1	122.2	132.2	144.0	132.0	122.4	28
29	FL103162000	Municipal securities (2)	586.6	590.6	589.2	590.4	591.3	590.6	591.0	596.0	598.1	29
30	FL103163003	Corporate bonds (1)	5801.8	6477.3	5984.6	6421.6	6482.1	6477.3	6584.3	6602.9	6679.9	30
31	FL104123005	Loans	3550.7	3862.7	3979.2	4018.3	3865.7	3862.7	3939.3	3922.2	3987.2	31
32	FL103168005	Depository institution loans n.e.c.	1034.0	1111.6	1368.0	1361.6	1164.0	1111.6	1119.3	1030.7	989.0	32
33	FL103169005	Other loans and advances	1837.7	2025.8	1924.2	1958.1	1993.3	2025.8	2081.3	2124.0	2192.9	33
34	FL103165005	Mortgages	679.0	725.4	687.1	698.6	708.3	725.4	738.7	767.6	805.3	34
35	FL103170005	Trade payables	2920.5	3055.3	2821.1	2694.0	2909.9	3055.3	3146.3	3309.6	3472.6	35
36	FL103178005	Taxes payable	259.9	273.7	285.3	314.1	268.1	273.7	274.7	239.5	231.3	36
37	LM103192305	Foreign direct investment: intercompany debt	410.7	366.9	396.3	383.4	383.9	366.9	347.4	336.1	358.7	37
38	FL103190005	Miscellaneous liabilities	9249.6	9576.9	9288.0	9294.4	9418.1	9576.9	9664.8	9719.1	9762.0	38
<b>39</b>	<b>FL102090005</b>	<b>Net worth</b>	<b>24321.9</b>	<b>25848.4</b>	<b>24062.3</b>	<b>24468.7</b>	<b>25007.7</b>	<b>25848.4</b>	<b>26249.0</b>	<b>27180.3</b>	<b>28269.5</b>	<b>39</b>
		Memo:										
40	LM103164103	Corporate equities (market value)	33680.5	41962.3	27002.7	33391.1	36930.1	41962.3	44805.8	48359.0	47944.8	40
41	LM103164113	Public issues	27633.9	35190.1	22367.7	27794.1	30773.8	35190.1	37141.4	40272.0	40120.3	41
42	LM103164123	Private issues	6046.6	6772.2	4635.0	5596.9	6156.4	6772.2	7664.4	8087.1	7824.4	42
43	LM103192105	Foreign direct investment: equity	7498.2	8712.1	5993.6	7192.3	7830.7	8712.1	9237.5	10036.6	10105.8	43
44	FL103164106	Equities/net worth (percent) (3)	169.31	196.04	137.13	165.86	178.99	196.04	205.89	214.85	205.35	44
45	FL104104016	Debt/equities (percent) (3)	24.61	21.83	32.72	27.59	24.71	21.83	20.83	19.27	19.62	45
46	FL104104006	Debt/net worth (percent) (3)	41.66	42.80	44.87	45.76	44.23	42.80	42.89	41.40	40.28	46
		With nonfinancial assets stated at historical cost:										
<b>47</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 48)</b>	<b>39080.4</b>	<b>41328.3</b>	<b>39383.7</b>	<b>40036.5</b>	<b>40744.2</b>	<b>41328.3</b>	<b>42015.5</b>	<b>42673.7</b>	<b>43452.3</b>	<b>47</b>
48	FL102010115	Nonfinancial assets	16598.5	17012.5	16724.4	16797.9	16862.4	17012.5	17245.8	17431.9	17651.5	48
49	FL105035045	Real estate	6597.2	6785.4	6660.8	6710.0	6740.6	6785.4	6821.8	6855.9	6892.6	49
50	FL105013213	Equipment	5058.9	5145.8	5085.5	5089.9	5113.3	5145.8	5184.5	5224.1	5260.3	50
51	FL105013715	Intellectual property products	2592.9	2743.9	2632.3	2666.1	2702.9	2743.9	2789.1	2838.1	2888.1	51
52	FL105020000	Inventories	2349.6	2337.4	2345.8	2331.9	2305.5	2337.4	2450.3	2513.8	2610.5	52
<b>53</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 47 less line 26)</b>	<b>16106.1</b>	<b>16992.7</b>	<b>15796.8</b>	<b>16154.2</b>	<b>16703.0</b>	<b>16992.7</b>	<b>17323.6</b>	<b>17816.6</b>	<b>18240.2</b>	<b>53</b>
		Memo:										
		Historical-cost value of structures:										
54	FL105012613	Residential	115.7	122.0	117.3	118.5	120.1	122.0	123.9	125.9	127.9	54
55	FL105013613	Nonresidential	5782.2	5962.3	5844.1	5887.9	5926.8	5962.3	5999.2	6036.3	6073.2	55

(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) Debt is calculated as the sum of debt securities (line 27) and loans (line 31). The ratios on line 44 and 45 use the sum of corporate equities (line 40) and foreign direct investment: equity (line 43).

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

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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>20779.7</b>	<b>22297.3</b>	<b>21077.0</b>	<b>21473.8</b>	<b>21847.6</b>	<b>22297.3</b>	<b>22700.0</b>	<b>23397.5</b>	<b>24083.9</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	14599.4	15569.5	14716.4	14893.9	15149.3	15569.5	15895.9	16537.1	17196.5	2
3	LM115035005	Real estate (1)	13160.4	14098.3	13277.7	13454.5	13695.7	14098.3	14379.8	14991.1	15610.2	3
4	LM115035023	Residential	7417.6	8069.7	7489.0	7616.3	7846.7	8069.7	8327.4	8790.9	9203.9	4
5	LM115035035	Nonresidential	5742.8	6028.6	5788.6	5838.2	5849.0	6028.6	6052.4	6200.2	6406.3	5
6	LM115015205	Equipment (2)	885.9	909.9	895.3	900.0	905.4	909.9	942.7	964.6	1003.8	6
7	LM115012265	Residential (3)	56.6	65.7	57.5	59.1	62.9	65.7	66.9	69.5	73.0	7
8	LM115013265	Nonresidential	829.2	844.1	837.9	841.0	842.6	844.1	875.8	895.2	930.8	8
9	LM115013765	Intellectual property products (2)	295.0	316.6	299.0	305.7	309.6	316.6	316.8	317.9	318.6	9
10	LM115020005	Inventories (2)	258.2	244.7	244.3	233.6	238.6	244.7	256.7	263.5	263.9	10
11	FL114090005	Financial assets	6180.3	6727.8	6360.6	6579.9	6698.2	6727.8	6804.0	6860.4	6887.4	11
12	FL113020005	Checkable deposits and currency	337.9	437.3	394.7	442.0	438.9	437.3	460.3	474.4	496.0	12
13	FL113030003	Time and savings deposits	1106.5	1229.0	1181.2	1238.9	1235.2	1229.0	1262.8	1277.7	1311.0	13
14	FL113034003	Money market fund shares	110.4	119.5	113.9	118.3	119.7	119.5	120.2	120.6	121.2	14
15	LM114022005	Debt securities	80.0	86.6	82.6	85.8	86.8	86.6	84.0	84.3	83.5	15
16	LM113061003	Treasury securities	74.1	80.2	76.5	79.4	80.4	80.2	77.4	77.7	76.8	16
17	LM113062003	Municipal securities	5.9	6.4	6.1	6.4	6.4	6.4	6.6	6.6	6.7	17
18	FL114023005	Loans	51.7	56.0	53.4	55.5	56.1	56.0	57.5	57.7	59.0	18
19	FL113065005	Mortgages	51.7	56.0	53.4	55.5	56.1	56.0	57.5	57.7	59.0	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	900.3	947.3	911.7	925.3	936.6	947.3	961.1	971.3	981.4	21
22	FL113090005	Miscellaneous assets	3593.4	3852.1	3623.1	3714.2	3824.9	3852.1	3858.1	3874.4	3835.4	22
23	FL113076005	Insurance receivables	129.0	136.0	130.0	132.5	135.8	136.0	138.9	141.8	147.0	23
24	FL113092405	Equity investment in GSEs (4)	12.8	13.0	12.6	12.8	13.0	13.0	13.0	13.6	13.8	24
25	FL113072003	PPP subsidies receivable	0.0	117.5	0.0	51.0	123.5	117.5	92.4	75.2	0.8	25
26	FL113093005	Other	3451.7	3585.6	3480.5	3517.9	3552.7	3585.6	3613.8	3643.8	3673.8	26
<b>27</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>8787.3</b>	<b>9385.6</b>	<b>8980.5</b>	<b>9211.8</b>	<b>9339.2</b>	<b>9385.6</b>	<b>9495.9</b>	<b>9564.4</b>	<b>9608.5</b>	<b>27</b>
28	FL114123005	Loans	6136.5	6655.6	6294.2	6532.7	6625.9	6655.6	6715.0	6751.8	6759.0	28
29	FL113168005	Depository institution loans n.e.c.	1481.2	1654.5	1569.2	1709.4	1716.8	1654.5	1650.6	1607.6	1549.1	29
30	FL113169005	Other loans and advances	256.4	352.4	262.2	303.2	331.8	352.4	364.6	387.8	384.9	30
31	FL113165005	Mortgages	4398.9	4648.6	4462.8	4520.1	4577.3	4648.6	4699.8	4756.4	4825.0	31
32	FL113170005	Trade payables	641.5	615.6	644.2	606.1	619.8	615.6	639.6	649.5	663.4	32
33	FL113178003	Taxes payable	164.0	177.1	169.1	175.5	177.5	177.1	181.8	179.9	178.9	33
34	LM115114305	Foreign direct investment: intercompany debt	7.1	6.5	6.8	6.7	6.6	6.5	6.2	6.1	6.0	34
35	FL113193003	Miscellaneous liabilities	1838.2	1930.8	1866.2	1890.9	1909.4	1930.8	1953.2	1977.2	2001.2	35
<b>36</b>	<b>FL112090005</b>	<b>Net worth</b>	<b>11992.4</b>	<b>12911.7</b>	<b>12096.4</b>	<b>12262.0</b>	<b>12508.4</b>	<b>12911.7</b>	<b>13204.0</b>	<b>13833.0</b>	<b>14475.4</b>	<b>36</b>
		Memo:										
37	LM112090205	Proprietors' net investment (5)	11886.7	12790.5	12012.6	12161.4	12400.6	12790.5	13076.7	13693.3	14327.8	37
38	LM115114103	Foreign direct investment: equity	105.6	121.2	83.8	100.6	107.9	121.2	127.3	139.8	147.6	38
		Replacement-cost value of structures:										
39	FL115012665	Residential	3935.7	4118.5	3957.4	3961.1	4049.8	4118.5	4257.9	4429.5	4597.6	39
40	FL115013665	Nonresidential	2366.3	2402.8	2386.4	2387.4	2396.9	2402.8	2421.2	2468.1	2519.4	40
41	FL114104006	Debt/net worth (percent) (line 27/line 36)	51.17	51.55	52.03	53.28	52.97	51.55	50.86	48.81	46.69	41

(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

		2019	2020	2020				2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FC152090005</b>												
	<b>Change in net worth (1)</b>	<b>12483.6</b>	<b>14102.2</b>	<b>-6228.2</b>	<b>7999.0</b>	<b>4325.8</b>	<b>8005.5</b>	<b>5290.3</b>	<b>6140.7</b>	<b>2362.3</b>	<b>1</b>		
<b>2</b>	<b>FU155060005</b>												
	<b>Net investment</b>	<b>2120.9</b>	<b>3236.4</b>	<b>730.0</b>	<b>1250.2</b>	<b>377.2</b>	<b>879.0</b>	<b>827.5</b>	<b>355.2</b>	<b>525.5</b>	<b>2</b>		
3	FU155061005												
	Net physical investment	531.6	614.2	126.3	94.9	193.9	199.2	257.3	270.9	225.5	3		
4	FU155050005												
	Capital expenditures	2286.4	2453.7	577.9	549.8	652.9	673.2	730.3	759.4	741.3	4		
5	FU155012005												
	Residential	673.4	738.5	179.8	163.2	188.2	207.3	216.8	214.2	217.9	5		
6	FU165013005												
	Nonprofit nonresidential	213.7	217.1	54.3	46.7	58.2	58.0	59.1	59.6	60.4	6		
7	FU155111003												
	Consumer durable goods	1413.4	1512.5	347.4	343.5	410.1	411.5	458.0	489.4	466.9	7		
8	FU155420003												
	Nonproduced nonfinancial assets	-14.0	-14.4	-3.5	-3.6	-3.6	-3.7	-3.7	-3.8	-3.8	8		
9	FU156300005												
	- Consumption of fixed capital	1754.8	1839.5	451.6	454.8	459.1	474.0	473.0	488.4	515.9	9		
10	FU156320005												
	Residential	436.8	459.2	112.1	113.1	115.8	118.3	121.9	126.4	130.9	10		
11	FU166330005												
	Nonprofit nonresidential	163.5	171.8	41.9	42.3	43.3	44.3	45.6	47.3	49.0	11		
12	FU156300103												
	Consumer durable goods	1154.5	1208.5	297.6	299.5	300.0	311.4	305.5	314.8	336.0	12		
13	FU155000005												
	Net lending (+) or net borrowing (-)	1589.2	2622.2	603.7	1155.3	183.3	679.9	570.2	84.3	300.1	13		
14	FU154090005												
	Net acquisition of financial assets	2110.4	3243.9	667.0	1163.7	449.7	963.5	770.4	426.6	606.0	14		
15	FU154190005												
	- Net increase in liabilities	521.2	621.7	63.3	8.5	266.4	283.6	200.1	342.3	305.9	15		
<b>16</b>	<b>FR158000005</b>												
	<b>Net holding gains</b>	<b>9808.1</b>	<b>10607.1</b>	<b>-6769.3</b>	<b>6773.2</b>	<b>3877.5</b>	<b>6725.7</b>	<b>4249.8</b>	<b>5823.6</b>	<b>1812.8</b>	<b>16</b>		
17	FR152010085												
	Nonfinancial assets	1486.8	2977.1	577.7	639.7	767.1	992.7	1168.0	1662.9	1537.7	17		
18	FR155035005												
	Real estate	1527.4	2921.0	594.0	674.2	662.1	990.6	1133.9	1419.6	1378.2	18		
19	FR165015205												
	Equipment (2)	-0.9	3.3	3.7	3.9	-2.2	-2.0	1.7	-4.5	5.1	19		
20	FR165013765												
	Intellectual property products (2)	1.4	6.3	1.6	3.6	0.2	1.0	-1.2	0.4	0.1	20		
21	FR155111005												
	Consumer durable goods (2)	-41.1	46.5	-21.6	-42.0	107.0	3.1	33.6	247.3	154.3	21		
22	FR154090005												
	Financial assets	8321.3	7630.0	-7347.0	6133.6	3110.4	5733.0	3081.8	4160.8	275.2	22		
23	FR154022005												
	Debt securities	207.0	199.8	123.5	69.2	-1.0	8.1	-155.8	48.9	-36.5	23		
24	FR153064105												
	Corporate equities	4345.9	4160.0	-4622.7	3524.8	1847.0	3410.8	2230.4	2267.6	-160.3	24		
25	FR153064205												
	Mutual fund shares	1499.4	1168.2	-1579.8	1227.0	534.3	986.6	331.9	595.4	-80.1	25		
26	FR153040005												
	Life insurance reserves	55.5	41.5	-46.9	39.8	16.3	32.4	7.6	25.4	-2.6	26		
27	FR153050005												
	Pension entitlements	1502.2	1159.3	-1402.7	1136.5	498.2	927.3	306.0	633.0	-65.2	27		
28	FR152090205												
	Equity in noncorporate business	707.7	900.0	180.0	135.7	215.8	368.5	361.0	590.7	619.9	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	3.6	1.2	1.6	0.5	-0.2	-0.7	0.7	-0.2	0.1	30		
<b>31</b>	<b>FV158090005</b>												
	<b>Other volume changes (3)</b>	<b>554.6</b>	<b>258.6</b>	<b>-188.9</b>	<b>-24.4</b>	<b>71.2</b>	<b>400.7</b>	<b>213.0</b>	<b>-38.2</b>	<b>23.9</b>	<b>31</b>		
	Memo:												
32	FL152090005												
	Net worth outstanding (4)	116813.9	130916.1	110585.7	118584.7	122910.6	130916.1	136206.3	142347.1	144709.4	32		
33	FA156012005												
	Disposable personal income	16219.3	17432.0	16600.6	18249.6	17595.7	17282.2	19455.3	18137.4	18183.5	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>2348.5</b>	<b>1526.5</b>	<b>-259.6</b>	<b>406.4</b>	<b>539.0</b>	<b>840.7</b>	<b>400.5</b>	<b>931.4</b>	<b>1089.1</b>	<b>1</b>
<b>2</b>	<b>FU105060005</b>	<b>Net investment</b>	<b>737.0</b>	<b>343.1</b>	<b>165.3</b>	<b>-162.8</b>	<b>412.1</b>	<b>-71.5</b>	<b>101.7</b>	<b>187.9</b>	<b>371.4</b>	<b>2</b>
3	FU105061005	Net physical investment	543.0	274.7	95.9	-39.3	128.8	89.2	158.2	122.5	170.4	3
4	FU105050005	Capital expenditures	2184.6	1960.9	540.5	396.4	533.8	490.2	532.2	487.3	566.6	4
5	FU105019005	Fixed investment	2111.4	2009.4	519.6	479.6	498.4	511.9	532.3	546.9	554.7	5
6	FU105020005	Inventory change + IVA	73.3	-48.3	21.4	-82.5	33.8	-21.0	-4.0	-58.9	8.2	6
7	FU105420005	Nonproduced nonfinancial assets	-0.1	-0.2	-0.6	-0.7	1.7	-0.7	3.8	-0.7	3.8	7
8	FU106300005	- Consumption of fixed capital	1641.7	1704.4	421.3	424.4	427.0	431.6	436.3	445.1	456.4	8
9	FU106320005	Residential	4.1	4.3	1.2	1.0	1.0	1.2	1.2	1.2	1.2	9
10	FU106330005	Nonresidential	1637.6	1700.0	420.1	423.4	426.0	430.5	435.2	443.9	455.3	10
11	FU105020601	- Inventory valuation adjustment	-0.0	-18.2	23.3	11.3	-22.0	-30.7	-62.4	-80.3	-60.2	11
12	FU105000005	Net lending (+) or net borrowing (-)	436.0	57.4	133.7	-141.5	231.8	-166.6	-104.8	112.9	305.8	12
13	FU104090005	Net acquisition of financial assets	2396.4	1429.6	681.9	171.9	442.3	133.6	299.8	230.9	555.9	13
14	FU104194005	- Net increase in liabilities and equity	1960.5	1372.2	548.3	313.4	210.5	300.1	404.6	118.0	250.1	14
15	FU103164103	Net corporate equity issues	-458.1	-168.9	-96.2	-14.5	10.5	-68.7	-28.9	-131.6	-227.2	15
16	FU103192105	Foreign direct investment: equity	216.1	179.9	31.9	32.5	41.0	74.5	77.2	84.2	122.4	16
<b>17</b>	<b>FR108000005</b>	<b>Net holding gains</b>	<b>1572.9</b>	<b>1226.4</b>	<b>-414.4</b>	<b>575.7</b>	<b>149.7</b>	<b>915.4</b>	<b>316.3</b>	<b>759.0</b>	<b>735.0</b>	<b>17</b>
18	FR102010005	Nonfinancial assets	999.9	822.1	90.2	168.4	-51.3	614.9	162.3	517.7	731.8	18
19	FR105035005	Real estate	958.2	637.6	86.4	71.5	-54.5	534.3	70.3	450.1	664.4	19
20	FR105015205	Equipment (2)	8.2	24.0	25.8	16.9	-6.6	-12.2	29.3	-44.3	60.0	20
21	FR105013765	Intellectual property products (2)	35.1	107.5	20.6	41.1	16.8	29.0	2.9	15.6	14.1	21
22	FR105020015	Inventories (2,3)	-1.6	53.0	-42.7	38.9	-7.0	63.8	59.8	96.2	-6.8	22
23	FR108080095	Financial assets	573.0	404.3	-504.5	407.3	201.0	300.5	154.1	241.3	3.2	23
24	FR104022005	Debt securities	4.1	1.9	5.6	-0.7	-1.3	-1.7	-5.0	1.3	-0.8	24
25	FR103064103	Corporate equities	517.7	363.0	-457.9	366.0	183.8	271.1	147.4	218.1	6.7	25
26	FR103064203	Mutual fund shares	51.2	39.4	-52.2	42.1	18.5	31.0	11.7	21.9	-2.7	26
27	FR103092005	Direct investment abroad	933.4	293.7	-1507.4	752.1	248.8	800.1	309.7	420.0	-96.1	27
28	FR103090005	Miscellaneous assets	-933.4	-293.7	1507.4	-752.1	-248.8	-800.1	-309.7	-420.0	96.1	28
29	FR108100005	Less: liabilities	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	29
30	FR103192305	Foreign direct investment: intercompany debt	7.8	-2.1	0.6	-5.0	4.6	-2.2	-15.9	-1.0	0.0	30
31	FR573073005	Claims of pension fund on sponsor	-434.6	-316.0	328.6	-305.1	-118.3	-221.3	-36.8	-160.9	19.9	31
32	FR103193005	Miscellaneous liabilities	426.8	318.1	-329.2	310.1	113.7	223.4	52.7	161.9	-19.9	32
<b>33</b>	<b>FV108090005</b>	<b>Other volume changes (4)</b>	<b>38.7</b>	<b>-43.0</b>	<b>-10.5</b>	<b>-6.6</b>	<b>-22.8</b>	<b>-3.1</b>	<b>-17.5</b>	<b>-15.6</b>	<b>-17.2</b>	<b>33</b>
Memo:												
34	FL102090005	Net worth outstanding (5)	24321.9	25848.4	24062.3	24468.7	25007.7	25848.4	26249.0	27180.3	28269.5	34

(1) Sum of net investment (line 2), net holding gains (line 17), and other volume changes (line 33).

(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 36.

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

Billions of dollars; not seasonally adjusted

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC112090005</b>											
	<b>Change in net worth (1)</b>	<b>747.3</b>	<b>919.3</b>	<b>104.1</b>	<b>165.6</b>	<b>246.4</b>	<b>403.3</b>	<b>292.3</b>	<b>629.0</b>	<b>642.4</b>	<b>1</b>	
<b>2</b>	<b>FU115440005</b>											
	<b>Net capital transfers paid</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>-5.2</b>	<b>2</b>	
<b>3</b>	<b>FU115060005</b>											
	<b>Net investment</b>	<b>12.0</b>	<b>4.6</b>	<b>-54.3</b>	<b>13.6</b>	<b>23.4</b>	<b>22.0</b>	<b>-74.9</b>	<b>27.5</b>	<b>33.1</b>	<b>3</b>	
4	FU115061005											
	Net physical investment	84.3	59.5	-35.1	25.2	31.9	37.6	-45.0	40.9	45.0	4	
5	FU115050005											
	Capital expenditures	436.0	423.7	54.6	115.6	123.3	130.2	49.3	137.9	144.9	5	
6	FU115019005											
	Fixed investment	435.7	434.9	56.9	125.9	123.3	128.7	52.8	144.1	148.2	6	
7	FU115020005											
	Change in inventories	0.3	-11.2	-2.3	-10.3	-0.1	1.5	-3.5	-6.3	-3.2	7	
8	FU116300005											
	- Consumption of fixed capital	351.7	364.1	89.8	90.3	91.4	92.6	94.4	96.9	100.0	8	
9	FU116320005											
	Residential	104.0	108.3	27.7	27.8	26.7	26.1	24.8	24.2	24.1	9	
10	FU116330005											
	Nonresidential	247.8	255.8	62.1	62.5	64.7	66.5	69.5	72.8	75.9	10	
11	FU115000005											
	Net lending (+) or net borrowing (-)	-84.3	-59.5	35.1	-25.2	-31.9	-37.6	45.0	-40.9	-39.8	11	
12	FU114090005											
	Net acquisition of financial assets	331.5	543.9	174.2	219.9	118.9	30.9	80.8	55.2	27.7	12	
13	FU114194005											
	- Net increase in liabilities and equity	415.8	603.5	139.0	245.1	150.8	68.5	35.8	96.1	67.5	13	
14	FU112090205											
	Proprietor's net investment (2)	12.7	3.2	-54.3	12.9	23.2	21.3	-74.8	25.7	26.7	14	
15	FU115114103											
	Foreign direct investment: equity	-0.7	1.4	0.0	0.7	0.1	0.6	-0.1	1.8	1.3	15	
<b>16</b>	<b>FR118000005</b>											
	<b>Net holding gains</b>	<b>734.4</b>	<b>914.2</b>	<b>158.2</b>	<b>151.9</b>	<b>222.9</b>	<b>381.2</b>	<b>367.2</b>	<b>601.4</b>	<b>621.3</b>	<b>16</b>	
17	FR112010005											
	Nonfinancial assets	731.2	910.6	152.1	152.3	223.6	382.6	371.5	600.2	621.9	17	
18	FR115035023											
	Residential real estate	407.0	622.3	93.3	111.8	204.4	212.7	277.5	429.3	375.7	18	
19	FR115035035											
	Nonresidential real estate	299.7	241.2	40.6	35.2	-2.6	168.0	23.8	138.1	200.5	19	
20	FR115012265											
	Residential equipment (3)	-2.3	6.8	0.4	1.2	3.0	2.2	0.3	2.2	3.1	20	
21	FR115013265											
	Nonresidential equipment (3)	26.5	33.3	27.2	3.7	11.3	-8.9	57.3	19.9	42.6	21	
22	FR115013765											
	Intellectual property products (3)	3.6	9.2	2.0	0.7	2.4	4.1	-2.8	-2.3	-3.7	22	
23	FR115020005											
	Inventories (3)	-3.2	-2.2	-11.5	-0.4	5.0	4.6	15.4	13.1	3.7	23	
24	FR114022005											
	Financial assets (debt securities)	3.2	3.5	6.1	-0.5	-0.6	-1.4	-4.5	1.1	-0.6	24	
25	FR115114305											
	Less: liabilities (foreign direct investment: intercompany debt)	0.1	-0.0	0.0	-0.1	0.1	-0.0	-0.3	-0.0	0.0	25	
<b>26</b>	<b>FV118090005</b>											
	<b>Other volume changes (4)</b>	<b>1.0</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-6.9</b>	<b>26</b>	
	Memo:											
27	LM112090005											
	Net worth outstanding (5)	11992.4	12911.7	12096.4	12262.0	12508.4	12911.7	13204.0	13833.0	14475.4	27	

(1) Sum of net capital transfers paid (line 2), net investment (line 3), net holding gains (line 16), and other volume changes (line 26).

(2) Shown on table F.104, line 35.

(3) Valued at current cost.

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

(5) Table B.104, line 36.

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

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

		2012	2013	2014	2015	2016	2017	2018	2019	2020		
<b>1</b>	<b>FL192000005</b>	<b>Assets</b>	<b>80970.1</b>	<b>89287.4</b>	<b>95087.6</b>	<b>98086.1</b>	<b>103219.2</b>	<b>111913.9</b>	<b>113186.5</b>	<b>125594.1</b>	<b>139801.3</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	23310.4	25130.2	26571.0	28248.1	30137.5	32138.7	34020.2	35723.6	39070.1	2
3	LM155035015	Real estate (2)	18582.9	20350.6	21711.6	23241.1	24975.0	26839.1	28507.5	29993.1	32989.1	3
4	LM155111005	Consumer durable goods (3)	4727.5	4779.6	4859.3	5007.0	5162.5	5299.6	5512.7	5730.5	6081.0	4
5	FL194090005	Financial assets	57659.6	64157.2	68516.6	69838.0	73081.7	79775.2	79166.3	89870.5	100731.2	5
6	FL193020005	Checkable deposits and currency	799.9	983.0	964.7	1060.8	959.6	1126.3	1042.3	1002.7	2710.0	6
7	FL193030205	Time deposits and short-term investments	6593.3	6761.1	7259.6	7829.9	8492.8	8621.5	9061.6	9601.7	10092.9	7
8	FL193034005	Money market fund shares	1534.8	1533.4	1498.8	1476.5	1472.6	1530.8	1702.3	2096.7	2407.2	8
9	LM194022005	Debt securities	4765.9	3672.9	3801.0	3719.5	3443.6	3414.9	4138.2	4440.5	4222.3	9
10	LM193061005	U.S. government and municipal securities	3347.3	2809.9	2864.1	3322.4	3287.3	3337.9	4037.5	4270.5	3912.2	10
11	LM193063005	Corporate and foreign bonds	1418.6	863.1	937.0	397.1	156.3	77.0	100.7	170.0	310.2	11
12	FL194023005	Loans	882.1	939.1	982.7	917.1	907.5	849.8	841.9	864.8	987.2	12
13	FL153067005	Other loans and advances (4)	758.1	818.2	870.3	819.2	815.3	760.4	758.4	783.9	904.8	13
14	FL193065005	Mortgages	124.1	120.9	112.4	97.9	92.3	89.3	83.5	80.9	82.4	14
15	LM193064005	Corporate equities and mutual fund shares	13704.3	17257.9	19420.4	19180.3	20813.2	24679.5	22419.3	28881.5	34432.8	15
16	FL153040005	Life insurance reserves	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	1867.0	16
17	FL153050005	Pension entitlements (5)	19730.3	22275.0	23102.8	23430.8	24317.6	25931.6	25812.9	27994.2	29798.3	17
18	LM152090205	Equity in noncorporate business (6)	7324.9	8302.1	8971.7	9630.2	9967.8	10801.3	11243.6	11970.2	12880.8	18
19	FL193090005	Miscellaneous assets	971.5	1024.9	1042.8	1082.1	1138.8	1193.0	1245.1	1286.9	1332.7	19
<b>20</b>	<b>FL194190005</b>	<b>Liabilities</b>	<b>13175.8</b>	<b>13417.8</b>	<b>13528.7</b>	<b>13700.6</b>	<b>14095.3</b>	<b>14628.8</b>	<b>15096.3</b>	<b>15595.0</b>	<b>16215.9</b>	<b>20</b>
21	FL194123005	Loans	13150.1	13389.1	13498.8	13668.9	14064.0	14595.7	15061.3	15558.5	16179.3	21
22	FL153165105	One-to-four-family residential mortgages (7)	9537.1	9437.0	9387.3	9492.8	9658.8	9928.8	10203.9	10481.2	10919.7	22
23	FL153166000	Consumer credit	2912.9	3090.5	3309.5	3400.2	3636.4	3830.8	4007.0	4192.2	4184.9	23
24	FL193168005	Depository institution loans n.e.c.	149.2	161.4	172.4	217.2	223.4	225.7	270.4	281.3	302.3	24
25	FL193169005	Other loans and advances	551.0	700.2	629.5	558.7	545.3	610.5	580.0	603.9	772.4	25
26	FL543077073	Deferred and unpaid life insurance premiums	25.7	28.7	29.9	31.6	31.3	33.1	35.0	36.5	36.6	26
<b>27</b>	<b>FL192090005</b>	<b>Net worth</b>	<b>67794.2</b>	<b>75869.6</b>	<b>81558.9</b>	<b>84385.6</b>	<b>89123.9</b>	<b>97285.1</b>	<b>98090.1</b>	<b>109999.1</b>	<b>123585.4</b>	<b>27</b>
		Memo:										
		Reconciliation with household and nonprofit organization sector net worth: (8)										
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	71903.7	80613.9	86631.4	89654.2	94758.2	103478.1	104330.4	116813.9	130916.1	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	85898.4	94838.3	101002.2	104218.4	109740.9	119014.1	120330.2	133319.1	148039.4	29
30	FL192000005	Household total assets (B.101.h, line 1)	80970.1	89287.4	95087.6	98086.1	103219.2	111913.9	113186.5	125594.1	139801.3	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	6129.4	6870.3	7289.7	7562.4	8063.1	8838.1	8840.1	9466.9	10027.2	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1276.7	1410.5	1488.3	1536.1	1654.9	1845.1	1799.0	1858.5	1903.5	32
33	FL153069803	Plus: Domestic hedge fund syndicated loans (9)	75.6	91.1	113.2	106.1	113.5	107.3	102.7	116.6	114.4	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	13994.6	14224.4	14370.8	14564.3	14982.7	15536.0	15999.8	16505.1	17123.3	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13175.8	13417.8	13528.7	13700.6	14095.3	14628.8	15096.3	15595.0	16215.9	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1589.3	1609.6	1723.3	1808.6	1833.3	1926.1	1912.4	1940.5	1965.5	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	770.5	803.0	881.2	944.9	945.9	1018.9	1008.9	1030.4	1058.1	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) Syndicated loans included in household and nonprofit organizations' other loans and advances (table B.101, line 20) but assumed to be held by domestic hedge funds.



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

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

		2012	2013	2014	2015	2016	2017	2018	2019	2020		
<b>1</b>	<b>FL162000005</b>	<b>Total assets</b>	<b>6129.4</b>	<b>6870.3</b>	<b>7289.7</b>	<b>7562.4</b>	<b>8063.1</b>	<b>8838.1</b>	<b>8840.1</b>	<b>9466.9</b>	<b>10027.2</b>	<b>1</b>
<b>2</b>	<b>FL162010005</b>	<b>Nonfinancial assets</b>	<b>2542.1</b>	<b>2873.6</b>	<b>3084.2</b>	<b>3334.1</b>	<b>3529.8</b>	<b>3789.3</b>	<b>3903.6</b>	<b>4208.8</b>	<b>4452.2</b>	<b>2</b>
3	FL165035005	Real estate (2)	2081.1	2382.0	2567.7	2792.8	2961.0	3194.7	3278.2	3555.3	3760.5	3
4	FL165015205	Equipment (3)	326.9	346.1	364.1	383.8	401.9	418.0	438.5	459.3	485.6	4
5	FL165013765	Intellectual property products (3)	134.0	145.4	152.4	157.5	166.8	176.7	186.8	194.2	206.1	5
<b>6</b>	<b>FL164090005</b>	<b>Financial assets</b>	<b>3587.3</b>	<b>3996.7</b>	<b>4205.5</b>	<b>4228.3</b>	<b>4533.3</b>	<b>5048.7</b>	<b>4936.5</b>	<b>5258.2</b>	<b>5575.0</b>	<b>6</b>
7	FL163020005	Cash and non-interest-bearing deposits	111.0	121.8	134.9	146.4	157.9	168.7	166.3	170.7	173.8	7
8	FL163030205	Other deposits and short-term investments (4)	254.8	257.5	257.5	251.0	253.0	276.8	276.0	273.6	261.3	8
9	FL163034003	Money market fund shares	55.1	58.5	69.2	74.6	85.8	87.0	96.7	114.1	140.9	9
10	LM164022005	Debt securities	268.6	254.6	282.2	282.4	295.5	320.9	314.6	329.7	342.0	10
11	LM163061005	U.S. government and municipal securities (5)	92.9	86.2	110.9	109.0	107.6	120.3	118.8	123.1	127.5	11
12	LM163063005	Corporate and foreign bonds	175.7	168.5	171.3	173.3	188.0	200.5	195.8	206.6	214.5	12
13	FL164023005	Loans	183.1	185.8	179.9	183.1	178.6	179.5	170.8	166.5	162.8	13
14	FL163065013	Mortgages	1.1	0.8	1.1	0.8	1.2	0.8	1.1	1.2	1.2	14
15	FL163066223	Consumer credit	58.0	51.8	47.6	44.9	41.3	35.2	31.3	27.3	24.1	15
16	FL163069005	Other loans and advances	124.0	133.2	131.2	137.4	136.1	143.5	138.4	138.1	137.5	16
17	LM163064005	Corporate equities and mutual fund shares	1230.5	1494.7	1552.6	1513.8	1663.3	1910.4	1849.3	2073.8	2276.2	17
18	FL163070005	Grants and trade receivables	207.6	213.2	240.7	241.0	244.2	260.2	263.7	271.3	279.0	18
19	FL163090005	Miscellaneous assets	1276.7	1410.5	1488.3	1536.1	1654.9	1845.1	1799.0	1858.5	1939.0	19
20	FL163072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5	20
21	FL163093005	Other (6)	1276.7	1410.5	1488.3	1536.1	1654.9	1845.1	1799.0	1858.5	1903.5	21
<b>22</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>1589.3</b>	<b>1609.6</b>	<b>1723.3</b>	<b>1808.6</b>	<b>1833.3</b>	<b>1926.1</b>	<b>1912.4</b>	<b>1940.5</b>	<b>1965.5</b>	<b>22</b>
23	FL163162003	Debt securities (municipal securities)	248.5	235.0	228.4	220.2	217.2	218.4	216.1	212.8	202.5	23
24	FL164123005	Loans	269.3	276.2	291.7	302.2	320.8	332.8	324.8	327.9	328.7	24
25	FL163165505	Commercial mortgages	212.8	221.7	228.3	238.8	252.9	259.4	256.1	259.0	260.4	25
26	FL163168005	Depository institution loans n.e.c.	56.6	54.6	63.3	63.4	67.9	73.4	68.7	68.9	68.3	26
27	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL163170005	Trade payables	301.0	295.4	322.1	341.3	349.5	355.9	362.6	369.5	376.3	28
29	FL163193005	Miscellaneous liabilities (7)	770.5	803.0	881.2	944.9	945.9	1018.9	1008.9	1030.4	1058.1	29
<b>30</b>	<b>FL162090005</b>	<b>Net worth</b>	<b>4540.1</b>	<b>5260.7</b>	<b>5566.4</b>	<b>5753.8</b>	<b>6229.7</b>	<b>6912.0</b>	<b>6927.7</b>	<b>7526.4</b>	<b>8061.7</b>	<b>30</b>
		Memo:										
31	FL164090015	Total financial assets of private foundations	658.1	743.1	784.9	786.2	840.7	948.0	995.3	1105.2	1214.6	31
32	FL164090025	Total financial assets of 501(c) organizations	2929.2	3253.6	3420.6	3442.1	3692.5	4100.8	3941.1	4153.0	4324.9	32

(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 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.

(7) 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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>133319.1</b>	<b>148039.4</b>	<b>127156.1</b>	<b>135161.7</b>	<b>139751.8</b>	<b>148039.4</b>	<b>153528.6</b>	<b>160010.6</b>	<b>162678.0</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	39932.4	43522.3	40635.9	41369.8	42331.4	43522.3	44947.6	46881.7	48621.0	2
3	FL154090005	Financial assets	93386.7	104517.1	86520.2	93791.9	97420.4	104517.1	108581.1	113128.9	114057.0	3
4	FL154000025	Deposits (1)	13259.4	15786.2	13882.3	14945.7	15155.9	15786.2	16879.2	17113.7	17228.8	4
5	LM154022375	Debt securities at market value	10158.1	10517.2	9732.0	9802.3	9907.5	10517.2	9931.2	9810.9	9798.9	5
6	LM154022005	Directly held	4770.1	4564.4	4623.7	4374.3	4177.0	4564.4	3941.1	3619.1	3798.8	6
7	LM154022075	Indirectly held	5387.9	5952.9	5108.3	5428.0	5730.5	5952.9	5990.1	6191.8	6000.1	7
8	LM544022053	Life insurance companies	469.9	492.1	432.5	455.0	475.1	492.1	488.0	502.8	492.2	8
9	LM574022075	Private pension funds (2)	1626.9	1842.4	1595.4	1696.0	1780.1	1842.4	1829.7	1894.1	1896.7	9
10	LM344022025	Federal govt. retirement funds (2)	283.9	331.8	299.7	313.3	324.3	331.8	328.8	331.7	152.3	10
11	LM223064223	State and local govt. retirement funds (2)	63.4	70.0	58.3	63.0	66.5	70.0	70.2	72.2	71.8	11
12	LM654022055	Mutual funds	2943.8	3216.6	2722.3	2900.6	3084.4	3216.6	3273.4	3391.0	3387.1	12
13	FL154023005	Loans	1147.9	1264.4	1305.1	1278.2	1240.8	1264.4	1275.4	1289.9	1338.6	13
14	LM153064475	Equity shares at market value	34132.4	40353.1	26526.5	32321.1	35215.4	40353.1	43453.0	46997.3	46678.9	14
15	LM153064105	Directly held	20989.2	25634.1	16420.2	20107.1	22197.5	25634.1	28033.6	30547.3	30402.0	15
16	LM153064175	Indirectly held	13143.2	14719.0	10106.3	12214.0	13017.9	14719.0	15419.4	16450.1	16276.9	16
17	LM543064153	Life insurance companies	1488.7	1633.1	1161.7	1380.3	1453.8	1633.1	1671.7	1759.2	1714.4	17
18	LM573064175	Private pension funds (2)	4419.0	4937.1	3415.2	4110.9	4379.0	4937.1	5167.6	5511.4	5450.4	18
19	LM343064125	Federal govt. retirement funds (2)	355.3	402.8	265.2	328.9	351.2	402.8	432.7	470.4	464.6	19
20	LM223064213	State and local govt. retirement funds (2)	145.0	165.0	110.4	135.9	144.2	165.0	171.0	181.7	179.6	20
21	LM653064155	Mutual funds	6735.2	7581.0	5153.9	6258.0	6689.7	7581.0	7976.5	8527.3	8468.0	21
22	FL153099475	Other	34688.8	36596.2	35074.3	35444.6	35900.8	36596.2	37042.3	37917.1	39011.8	22
<b>23</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>16505.1</b>	<b>17123.3</b>	<b>16570.4</b>	<b>16577.0</b>	<b>16841.2</b>	<b>17123.3</b>	<b>17322.3</b>	<b>17663.6</b>	<b>17968.6</b>	<b>23</b>
<b>24</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>116813.9</b>	<b>130916.1</b>	<b>110585.7</b>	<b>118584.7</b>	<b>122910.6</b>	<b>130916.1</b>	<b>136206.3</b>	<b>142347.1</b>	<b>144709.4</b>	<b>24</b>
		Memo:										
		Debt securities (line 5) as a percent of										
25	FL154022376	Total assets (line 1)	7.62	7.10	7.65	7.25	7.09	7.10	6.47	6.13	6.02	25
26	FL154022386	Financial assets (line 3)	10.88	10.06	11.25	10.45	10.17	10.06	9.15	8.67	8.59	26
		Equity shares (line 14) as a percent of										
27	FL153064476	Total assets (line 1)	25.60	27.26	20.86	23.91	25.20	27.26	28.30	29.37	28.69	27
28	FL153064486	Financial assets (line 3)	36.55	38.61	30.66	34.46	36.15	38.61	40.02	41.54	40.93	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL622000623</b>	<b>Assets</b>	<b>2428.7</b>	<b>2411.2</b>	<b>2225.3</b>	<b>2373.5</b>	<b>2433.0</b>	<b>2411.2</b>	<b>2473.3</b>	<b>2582.7</b>	<b>ND</b>	<b>1</b>
2	FL625035003	Nonfinancial assets (real estate)	92.2	95.3	87.5	87.3	87.9	95.3	106.9	113.7	ND	2
3	FL624090005	Financial assets	2336.6	2315.9	2137.8	2286.3	2345.1	2315.9	2366.4	2469.0	ND	3
4	FL623091003	Foreign currency	21.2	21.7	20.0	22.7	20.7	21.7	22.7	21.5	ND	4
5	FL623039003	Deposits	39.3	36.4	44.3	38.1	36.3	36.4	37.4	40.4	ND	5
6	FL623039013	Other cash and cash equivalents	104.3	91.6	104.8	93.8	85.1	91.6	96.2	137.9	ND	6
7	FL623034003	Money market fund shares	86.1	80.4	96.4	91.5	83.5	80.4	81.4	81.6	ND	7
8	FL622051003	Security repurchase agreements	87.4	72.1	93.4	93.6	99.6	72.1	77.2	81.5	ND	8
9	LM624022005	Debt securities	730.5	619.2	716.8	720.2	739.3	619.2	595.5	602.3	ND	9
10	LM623061103	Treasury securities	234.8	150.2	212.9	189.8	196.7	150.2	137.8	144.7	ND	10
11	LM623061703	Agency- and GSE-backed securities	13.5	12.0	16.9	14.5	14.2	12.0	11.3	8.9	ND	11
12	LM623062003	Municipal securities	13.2	13.3	14.0	14.4	13.3	13.3	13.6	13.9	ND	12
13	LM623063003	Corporate and foreign bonds	469.1	443.6	473.0	501.5	515.0	443.6	432.9	434.8	ND	13
14	FL623069005	Loans	126.3	144.0	124.0	140.2	148.1	144.0	152.9	151.6	ND	14
15	FL623069503	Leveraged loans	85.3	100.7	85.1	92.6	100.9	100.7	107.4	108.1	ND	15
16	FL623069003	Other loans	40.9	43.2	38.9	47.6	47.2	43.2	45.6	43.5	ND	16
17	LM623064103	Corporate equities	929.3	1018.6	705.6	851.1	912.6	1018.6	1070.5	1134.3	ND	17
18	LM623064203	Mutual fund shares	11.0	13.0	8.1	17.9	16.3	13.0	13.2	12.9	ND	18
19	FL623093005	Miscellaneous assets	201.2	218.9	224.5	217.0	203.6	218.9	219.5	205.2	ND	19
<b>20</b>	<b>FL624190005</b>	<b>Liabilities</b>	<b>770.0</b>	<b>702.8</b>	<b>724.2</b>	<b>735.0</b>	<b>732.0</b>	<b>702.8</b>	<b>711.0</b>	<b>754.8</b>	<b>ND</b>	<b>20</b>
21	FL622151005	Security repurchase agreements	85.2	71.9	100.0	83.9	95.2	71.9	63.3	62.6	ND	21
22	FL622151013	Domestic institutions	56.4	46.6	65.9	48.2	53.1	46.6	39.3	41.0	ND	22
23	FL622151063	Foreign institutions	28.8	25.3	34.1	35.8	42.1	25.3	24.0	21.7	ND	23
24	FL624123005	Loans	449.2	479.6	372.2	437.8	448.9	479.6	510.5	628.1	ND	24
25	FL624123035	Secured borrowing via prime brokerage	351.3	388.7	265.2	336.3	348.7	388.7	413.8	517.3	ND	25
26	FL623167003	From domestic institutions	306.7	344.4	233.5	296.8	304.1	344.4	351.8	451.2	ND	26
27	FL623169533	From foreign institutions	44.7	44.4	31.7	39.5	44.6	44.4	62.0	66.1	ND	27
28	FL624123015	Other secured borrowing	87.2	83.2	95.8	93.2	92.8	83.2	89.5	102.3	ND	28
29	FL623168013	From domestic institutions	58.4	64.2	64.8	59.3	59.9	64.2	67.8	75.7	ND	29
30	FL623169513	From foreign institutions	28.7	19.0	31.0	33.9	32.9	19.0	21.8	26.6	ND	30
31	FL623168023	Unsecured borrowing	10.7	7.6	11.2	8.2	7.4	7.6	7.2	8.5	ND	31
32	FL623193005	Miscellaneous liabilities	235.5	151.4	251.9	213.3	187.9	151.4	137.1	64.1	ND	32
		Memo:										
33	FL622000003	Total net assets	1658.8	1708.4	1501.1	1638.5	1701.1	1708.4	1762.3	1827.9	ND	33
34	FL623098003	Derivatives (2)	1242.1	956.9	1073.0	1008.2	1133.1	956.9	1036.5	1077.8	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA885019005</b>	<b>Gross fixed investment (by type)</b>	<b>4492.6</b>	<b>4478.9</b>	<b>4545.6</b>	<b>4231.6</b>	<b>4476.1</b>	<b>4662.4</b>	<b>4813.1</b>	<b>4891.9</b>	<b>4963.5</b>	<b>1</b>
2	FA885019065	Structures	1826.9	1853.5	1922.3	1744.4	1833.0	1914.3	1980.2	1987.1	2012.1	2
3	FA885019025	Equipment	1364.4	1261.3	1274.3	1156.4	1273.7	1340.9	1390.4	1417.5	1429.0	3
4	FA885013075	Intellectual Property Products	1258.7	1318.9	1303.9	1285.6	1324.2	1362.0	1397.2	1442.1	1477.3	4
5	FA885013035	Software	490.3	518.4	514.3	508.9	518.3	532.1	552.5	572.0	585.9	5
6	FA885013045	Research and development	675.8	713.1	697.4	688.8	721.8	744.3	758.0	779.9	796.5	6
7	FA835013051	Entertainment, literary, and artistic originals	92.7	87.4	92.2	87.9	84.1	85.6	86.7	90.2	94.9	7
8	FA105013893	Miscellaneous adjustments (2)	42.4	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	8
<b>9</b>	<b>FA885019005</b>	<b>Gross fixed investment (by sector)</b>	<b>4492.6</b>	<b>4478.9</b>	<b>4545.6</b>	<b>4231.6</b>	<b>4476.1</b>	<b>4662.4</b>	<b>4813.1</b>	<b>4891.9</b>	<b>4963.5</b>	<b>9</b>
10	FA155019005	Households and nonprofit organizations	887.1	955.6	936.2	839.4	985.6	1061.3	1103.9	1094.9	1113.1	10
11	FA105019085	Nonfinancial corporate business (3)	2118.5	2012.3	2090.8	1950.6	1970.8	2037.0	2127.4	2202.3	2240.4	11
12	FA115019085	Nonfinancial noncorporate business	435.7	434.9	440.8	401.7	438.9	458.2	473.1	479.3	484.1	12
13	FA315019001	Federal government	317.5	340.3	330.0	337.4	345.7	348.2	348.7	355.1	365.6	13
14	FA215019001	State and local governments	422.5	441.2	442.7	437.3	436.6	448.3	442.2	437.3	442.0	14
15	FA795013005	Domestic financial sectors (4)	311.4	294.6	305.1	265.2	298.5	309.4	317.8	322.8	318.4	15
16	FA715013005	Monetary authority	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	16
17	FA705013005	Private depository institutions	79.9	82.7	89.2	63.3	87.2	91.1	91.5	90.4	82.3	17
18	FA765013005	U.S.-chartered depository institutions	61.1	62.3	68.2	43.8	66.9	70.3	70.0	68.2	59.8	18
19	FA755013005	Foreign banking offices in U.S.	8.9	9.8	10.1	9.4	9.7	10.0	10.3	10.6	10.8	19
20	FA745013005	Banks in U.S.-affiliated areas	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	20
21	FA475013005	Credit unions	9.7	10.4	10.7	9.9	10.3	10.6	11.0	11.2	11.4	21
22	FA515013005	Property-casualty insurance companies	30.6	32.1	32.4	31.1	32.1	33.0	34.3	35.3	36.1	22
23	FA545013005	Life insurance companies	23.5	24.8	24.9	24.0	24.8	25.6	26.5	27.3	27.9	23
24	FA575013005	Private pension funds	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	24
25	FA225013005	State and local government employee retirement funds	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	25
26	FA405013005	Government-sponsored enterprises	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	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	82.0	58.4	59.3	53.7	58.9	61.8	64.2	65.7	66.2	28
29	FA125013005	REITs (3)	12.2	12.2	13.5	11.8	11.8	11.8	12.1	12.3	12.5	29
30	FA665013005	Security brokers and dealers	40.0	40.9	42.2	39.5	40.5	41.4	42.9	44.1	44.8	30
31	FA735013005	Holding companies	41.3	41.7	42.0	40.2	41.7	42.9	44.6	45.9	46.8	31
Memo:												
32	FA125012063	REITs residential structures (3)	7.1	2.8	5.9	-0.7	2.8	3.3	1.9	11.2	6.6	32
33	FA155111003	Consumer durable goods (5)	1413.4	1512.5	1389.4	1373.8	1640.5	1646.0	1831.9	1957.6	1867.6	33
34	FA145020005	Inventories (6)	73.6	-59.6	-20.6	-289.9	15.0	57.3	-94.2	-174.3	-65.3	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by type)</b>	<b>3435.6</b>	<b>3575.9</b>	<b>3522.3</b>	<b>3550.9</b>	<b>3591.0</b>	<b>3639.4</b>	<b>3696.0</b>	<b>3787.9</b>	<b>3895.2</b>	<b>1</b>
2	FA886300065	Structures	1242.3	1281.0	1263.1	1272.1	1286.3	1302.6	1323.2	1357.3	1396.3	2
3	FA886300025	Equipment	1128.0	1158.0	1140.5	1150.0	1162.8	1178.7	1197.0	1226.7	1261.7	3
4	FA886330075	Intellectual Property Products	1065.2	1136.8	1118.6	1128.7	1141.8	1158.0	1175.6	1203.7	1237.0	4
5	FA886330035	Software	427.0	457.5	450.1	454.2	459.5	466.1	473.4	485.1	498.9	5
6	FA886330045	Research and development	557.3	595.8	586.3	591.6	598.5	606.9	615.9	630.1	646.9	6
7	FA836330053	Entertainment, literary, and artistic originals	80.8	83.5	82.2	82.9	83.8	85.0	86.3	88.5	91.2	7
<b>8</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by sector)</b>	<b>3435.6</b>	<b>3575.9</b>	<b>3522.3</b>	<b>3550.9</b>	<b>3591.0</b>	<b>3639.4</b>	<b>3696.0</b>	<b>3787.9</b>	<b>3895.2</b>	<b>8</b>
9	FA156300003	Households and nonprofit organizations	600.3	631.0	615.9	621.5	636.2	650.4	670.1	694.4	719.5	9
10	FA106300003	Nonfinancial corporate business (1)	1644.8	1707.6	1688.0	1701.2	1711.6	1729.6	1748.4	1783.7	1829.2	10
11	FA116300001	Nonfinancial noncorporate business	351.7	364.1	359.0	361.4	365.5	370.6	377.4	387.8	399.8	11
12	FA316300001	Federal government	293.3	303.5	298.2	301.6	305.1	309.2	312.7	317.1	322.5	12
13	FA216300001	State and local governments	293.7	302.8	299.6	300.3	304.5	306.9	312.0	320.7	328.9	13
14	FA796300081	Domestic financial sectors (2)	251.8	266.8	261.6	265.0	268.1	272.7	275.3	284.1	295.4	14
15	FA716330005	Monetary authority	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	15
16	FA706330005	Private depository institutions	50.2	58.3	57.1	57.8	58.6	59.7	60.5	62.7	65.6	16
17	FA766330005	U.S.-chartered depository institutions	38.7	44.2	43.3	43.8	44.4	45.2	45.9	47.7	50.0	17
18	FA756330005	Foreign banking offices in U.S.	5.4	6.8	6.6	6.7	6.8	6.9	7.0	7.2	7.5	18
19	FA746330005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
20	FA476330005	Credit unions	5.9	7.2	7.0	7.1	7.2	7.3	7.4	7.6	7.9	20
21	FA516330005	Property-casualty insurance companies	26.4	28.5	27.9	28.3	28.6	29.1	29.3	30.2	31.4	21
22	FA546330005	Life insurance companies	19.9	21.6	21.1	21.4	21.7	22.0	22.2	22.9	23.8	22
23	FA576330005	Private pension funds	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	23
24	FA226330005	State and local government employee retirement funds	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	24
25	FA406330005	Government-sponsored enterprises	0.8	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	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	78.2	77.4	75.9	76.9	77.8	79.1	79.7	82.2	85.3	27
28	FA126330005	REITs (1)	7.3	7.6	7.5	7.6	7.7	7.8	7.9	8.1	8.4	28
29	FA666330005	Security brokers and dealers	26.7	29.2	28.6	29.0	29.3	29.8	30.1	31.0	32.2	29
30	FA736330005	Holding companies	40.8	42.3	41.4	42.0	42.5	43.2	43.5	44.9	46.6	30
Memo:												
31	FA156300103	Consumer durable goods (3)	1154.5	1208.5	1190.5	1197.9	1200.1	1245.5	1221.9	1259.3	1344.1	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

		2019	2020	2020				2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA885015005</b>											
	<b>Net fixed investment (by type)</b>	<b>1057.0</b>	<b>903.0</b>	<b>1023.3</b>	<b>680.7</b>	<b>885.0</b>	<b>1023.0</b>	<b>1117.1</b>	<b>1104.0</b>	<b>1068.3</b>	<b>1</b>	
2	FA885019665	584.6	572.5	659.2	472.4	546.7	611.7	657.0	629.8	615.8	2	
3	FA885019265	236.5	103.3	133.7	6.5	110.9	162.3	193.4	190.8	167.3	3	
4	FA885013765	193.6	182.2	185.3	156.9	182.4	204.0	221.6	238.3	240.3	4	
5	FA885013365	63.3	60.9	64.2	54.7	58.8	66.0	79.2	86.9	87.0	5	
6	FA885013465	118.4	117.3	111.2	97.2	123.3	137.4	142.1	149.8	149.6	6	
7	FA835013565	11.8	4.0	10.0	5.0	0.3	0.7	0.3	1.7	3.7	7	
8	FA105013893	42.4	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	8	
<b>9</b>	<b>FA885015005</b>											
	<b>Net fixed investment (by sector)</b>	<b>1057.0</b>	<b>903.0</b>	<b>1023.3</b>	<b>680.7</b>	<b>885.0</b>	<b>1023.0</b>	<b>1117.1</b>	<b>1104.0</b>	<b>1068.3</b>	<b>9</b>	
10	FA155015005	286.8	324.6	320.4	218.0	349.4	410.8	433.8	400.5	393.6	10	
11	FA105015085	473.7	304.7	402.8	249.4	259.1	307.4	379.0	418.6	411.2	11	
12	FA115015005	83.9	70.8	81.7	40.4	73.4	87.6	95.7	91.6	84.3	12	
13	FA315015005	24.2	36.8	31.8	35.8	40.6	39.0	35.9	38.0	43.2	13	
14	FA215015005	128.8	138.4	143.1	137.0	132.1	141.4	130.2	116.7	113.1	14	
15	FA795015085	59.6	27.7	43.5	0.2	30.4	36.8	42.5	38.7	22.9	15	
16	FA715013865	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16	
17	FA705013865	29.7	24.4	32.0	5.5	28.6	31.5	31.1	27.6	16.7	17	
18	FA765013865	22.4	18.1	24.9	-0.0	22.6	25.1	24.0	20.5	9.8	18	
19	FA755013865	3.4	3.0	3.4	2.6	2.9	3.1	3.4	3.4	3.3	19	
20	FA745013865	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20	
21	FA475013865	3.7	3.2	3.6	2.8	3.1	3.2	3.6	3.6	3.5	21	
22	FA515013865	4.2	3.7	4.4	2.8	3.5	4.0	5.0	5.1	4.7	22	
23	FA545013865	3.6	3.2	3.8	2.6	3.1	3.5	4.3	4.4	4.1	23	
24	FA575013865	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24	
25	FA225013865	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	25	
26	FA405013865	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	26	
27	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27	
28	FA615013865	3.8	-19.0	-16.6	-23.2	-18.9	-17.2	-15.5	-16.5	-19.1	28	
29	FA125013865	4.8	4.6	6.1	4.2	4.1	4.0	4.3	4.2	4.1	29	
30	FA665013865	13.2	11.7	13.6	10.4	11.1	11.6	12.8	13.1	12.7	30	
31	FA735013865	0.5	-0.6	0.6	-1.7	-0.8	-0.2	1.0	1.1	0.2	31	
	Memo:											
32	FA125012665	3.9	-0.4	3.1	-4.1	-0.9	0.3	-1.2	8.0	3.0	32	
33	FA155111005	258.9	304.0	198.9	175.9	440.5	400.6	610.0	698.3	523.5	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 of Fixed Assets, current cost**

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

			2019	2020	2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL885019865</b>	<b>Net stocks (by type)</b>	<b>65354.2</b>	<b>68069.7</b>	<b>65995.0</b>	<b>66268.0</b>	<b>67271.1</b>	<b>68069.7</b>	<b>69544.7</b>	<b>71446.5</b>	<b>73447.3</b>	<b>1</b>
2	FL885019665	Structures	52219.3	54388.6	52703.9	52834.3	53728.6	54388.6	55682.4	57468.5	59210.9	2
3	FL885019265	Equipment	8340.0	8534.9	8419.7	8458.2	8494.4	8534.9	8658.9	8690.8	8863.6	3
4	FL885013765	Intellectual Property Products	4794.9	5146.2	4871.4	4975.5	5048.0	5146.2	5203.4	5287.2	5372.8	4
5	FL885013365	Software	893.2	949.9	905.0	919.4	931.2	949.9	952.3	975.3	996.0	5
6	FL885013465	Research and development	3348.9	3636.2	3408.4	3489.4	3559.3	3636.2	3684.6	3739.0	3795.5	6
7	FL835013565	Entertainment, literary, and artistic originals	552.8	560.1	558.0	566.7	557.5	560.1	566.4	572.9	581.2	7
<b>8</b>	<b>FL885019865</b>	<b>Net stocks (by sector)</b>	<b>65354.2</b>	<b>68069.7</b>	<b>65995.0</b>	<b>66268.0</b>	<b>67271.1</b>	<b>68069.7</b>	<b>69544.7</b>	<b>71446.5</b>	<b>73447.3</b>	<b>8</b>
9	FL155015015	Households and nonprofit organizations	21546.9	23001.8	21810.1	21965.8	22534.3	23001.8	23741.2	24651.6	25535.6	9
10	FL105015085	Nonfinancial corporate business (1)	18590.5	19002.9	18760.5	18831.4	18916.5	19002.9	19219.7	19507.4	19923.2	10
11	FL115015005	Nonfinancial noncorporate business	7482.9	7747.8	7538.1	7554.2	7661.8	7747.8	7938.5	8180.2	8439.4	11
12	FL315015005	Federal government	3603.7	3734.0	3629.3	3652.7	3694.0	3734.0	3784.9	3860.9	3931.8	12
13	FL215015005	State and local governments	12005.7	12412.8	12113.1	12113.4	12304.2	12412.8	12669.1	13023.2	13344.8	13
14	FL795013865	Domestic financial sectors (2)	2124.5	2170.4	2144.0	2150.5	2160.3	2170.4	2191.3	2223.4	2272.5	14
15	FL715013865	Monetary authority	10.7	10.8	10.8	10.8	10.8	10.8	10.8	11.0	11.2	15
16	FL705013865	Private depository institutions	488.2	516.5	497.3	502.8	509.6	516.5	526.1	539.8	557.1	16
17	FL765013865	U.S.-chartered depository institutions	367.2	382.1	372.4	375.0	378.5	382.1	389.2	399.3	412.1	17
18	FL755013865	Foreign banking offices in U.S.	57.1	64.4	59.2	60.8	62.6	64.4	65.7	67.4	69.6	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	1.8	19
20	FL475013865	Credit unions	62.2	68.2	64.0	65.3	66.7	68.2	69.5	71.3	73.6	20
21	FL515013865	Property-casualty insurance companies	165.9	170.7	167.6	168.4	169.5	170.7	172.4	175.7	179.9	21
22	FL545013865	Life insurance companies	136.9	141.7	138.4	139.3	140.5	141.7	143.2	146.1	149.6	22
23	FL575013865	Private pension funds	2.4	2.1	2.3	2.2	2.2	2.1	2.1	2.1	2.2	23
24	FL225013865	State and local government employee retirement funds	6.3	6.4	6.3	6.4	6.4	6.4	6.5	6.6	6.7	24
25	FL405013865	Government-sponsored enterprises	5.0	3.5	4.6	4.2	3.9	3.5	3.4	3.5	3.5	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	500.1	487.5	499.2	495.6	491.5	487.5	486.3	480.8	482.3	27
28	FL125013865	REITs (1)	182.0	188.2	184.4	185.4	186.9	188.2	191.0	195.6	201.5	28
29	FL665013865	Security brokers and dealers	215.5	229.3	219.9	222.7	225.9	229.3	233.5	239.8	247.5	29
30	FL735013865	Holding companies	411.5	413.8	413.2	412.8	413.2	413.8	416.0	422.4	431.0	30
Memo:												
31	FL125012665	REITs residential structures (1)	203.9	203.4	205.4	206.3	205.2	203.4	202.4	202.6	204.2	31
32	FL155111005	Consumer durable goods (3)	5730.5	6081.0	5758.7	5760.7	5977.8	6081.0	6267.1	6688.9	6974.1	32
33	FL145020005	Inventories (4)	2901.3	2910.8	2843.0	2777.5	2831.2	2910.8	3040.9	3165.4	3227.5	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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>16958.0</b>	<b>17807.9</b>	<b>18440.5</b>	<b>18788.5</b>	<b>19598.5</b>	<b>20652.6</b>	<b>21442.2</b>	<b>21064.3</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2681.2</b>	<b>2815.0</b>	<b>2911.4</b>	<b>2987.1</b>	<b>3118.2</b>	<b>3273.4</b>	<b>3435.6</b>	<b>3575.9</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>14276.8</b>	<b>14992.8</b>	<b>15529.1</b>	<b>15801.5</b>	<b>16480.4</b>	<b>17379.2</b>	<b>18006.6</b>	<b>17488.4</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	8843.6	9259.7	9709.5	9977.1	10436.7	10969.8	11459.4	11580.1	4
5	FA896020001	Wages and salaries	7122.6	7485.8	7869.6	8102.2	8485.3	8910.8	9335.3	9452.0	5
6	FA896401001	Employers' social contributions	1721.0	1773.9	1839.9	1874.9	1951.5	2059.0	2124.2	2128.0	6
7	FA896240101	Taxes on production and imports less subsidies	1128.9	1182.7	1218.0	1249.9	1306.4	1398.4	1459.4	1773.3	7
8	FA896402101	Operating surplus, net	4304.2	4550.4	4601.6	4574.5	4737.2	5011.0	5087.8	5135.0	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>847.2</b>	<b>881.6</b>	<b>860.8</b>	<b>893.5</b>	<b>1032.7</b>	<b>1142.1</b>	<b>1160.3</b>	<b>992.9</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>616.9</b>	<b>646.4</b>	<b>640.4</b>	<b>661.5</b>	<b>738.2</b>	<b>847.9</b>	<b>893.9</b>	<b>770.6</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>14507.1</b>	<b>15228.1</b>	<b>15749.5</b>	<b>16033.4</b>	<b>16774.9</b>	<b>17673.3</b>	<b>18273.1</b>	<b>17710.7</b>	<b>11</b>
12	FA896402101	Operating surplus, net	4304.2	4550.4	4601.6	4574.5	4737.2	5011.0	5087.8	5135.0	12
13	FA156025105	Compensation of employees (received)	8835.0	9250.2	9699.4	9966.1	10426.1	10959.5	11447.7	11572.2	13
14	FA156020101	Wages and salaries	7114.0	7476.3	7859.5	8091.2	8474.7	8900.5	9323.5	9444.1	14
15	FA156401101	Employers' social contributions	1721.0	1773.9	1839.9	1874.9	1951.5	2059.0	2124.2	2128.0	15
16	FA896240001	Taxes on production and imports, receivable	1188.7	1240.8	1275.2	1311.6	1366.3	1461.7	1532.3	1534.7	16
17	FA366402015	Subsidies paid	-59.7	-58.1	-57.2	-61.7	-59.9	-63.3	-73.0	-76.1	17
18	FA896150105	Property income (received)	6546.4	6799.2	6964.5	7077.5	7601.7	8426.3	8564.0	8042.3	18
19	FA896130101	Interest	3105.2	3186.1	3307.1	3422.8	3660.9	3967.0	4264.0	3916.7	19
20	FA896120105	Distributed income of corporations	3071.1	3252.2	3321.5	3326.4	3540.2	4701.4	4107.6	3878.2	20
21	FA896121101	Dividends	1523.9	1649.3	1753.4	1759.3	1890.5	2965.6	2355.3	2082.2	21
22	FA156122101	Withdrawals from income of quasi-corporations	1547.2	1602.9	1568.2	1567.1	1649.7	1735.8	1752.3	1796.0	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	348.2	337.9	318.0	312.7	383.7	-260.7	171.9	228.7	23
24	FA896112101	Rents on land and natural resources	21.9	22.9	17.9	15.6	17.0	18.7	20.4	18.8	24
25	FA896150005	Less: Uses of property income (paid)	6307.5	6554.5	6734.0	6834.6	7296.6	8121.9	8285.9	7812.0	25
26	FA896130001	Interest	3265.2	3346.3	3471.8	3599.7	3854.7	4184.2	4499.3	4141.1	26
27	FA896120005	Distributed income of corporations	2932.7	3090.6	3158.8	3140.7	3329.8	3800.4	3641.3	3569.4	27
28	FA896121001	Dividends	1385.5	1487.7	1590.6	1573.6	1680.2	2064.6	1889.0	1773.4	28
29	FA896122001	Withdrawals from income of quasi-corporations	1547.2	1602.9	1568.2	1567.1	1649.7	1735.8	1752.3	1796.0	29
30	FA893192201	Reinvested earnings on foreign direct investment	87.8	94.6	85.6	78.5	95.1	118.5	124.9	82.7	30
31	FA896112001	Rents on land and natural resources	21.9	22.9	17.9	15.6	17.0	18.7	20.4	18.8	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>14507.1</b>	<b>15228.1</b>	<b>15749.5</b>	<b>16033.4</b>	<b>16774.9</b>	<b>17673.3</b>	<b>18273.1</b>	<b>17710.7</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2046.8	2201.1	2347.5	2347.5	2373.9	2371.3	2522.3	2486.7	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2039.0	2191.6	2336.2	2334.4	2361.3	2357.8	2507.3	2471.2	34
35	FA896404105	Plus: Social benefits (received)	3495.4	3657.4	3845.2	3961.6	4111.6	4292.0	4509.8	5645.8	35
36	FA896404005	Less: Social contributions (paid)	3509.1	3671.7	3860.3	3977.1	4128.2	4309.4	4528.5	5673.8	36
37	FA896403105	Plus: Other current transfers (received)	668.6	746.6	801.9	829.6	826.2	861.9	888.1	1156.3	37
38	FA896403005	Less: Other current transfers (paid)	765.6	843.2	916.9	956.7	949.7	996.3	1034.2	1302.0	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>14404.1</b>	<b>15126.7</b>	<b>15630.6</b>	<b>15904.0</b>	<b>16647.4</b>	<b>17535.1</b>	<b>18123.1</b>	<b>17552.5</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	13896.2	14414.0	14872.5	15356.4	15969.8	16782.9	17402.6	17125.6	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>508.0</b>	<b>712.7</b>	<b>758.2</b>	<b>547.7</b>	<b>677.6</b>	<b>752.1</b>	<b>720.5</b>	<b>426.9</b>	<b>41</b>
		Addendum:									
42	FA896902505	Gross value added (line 1)	16958.0	17807.9	18440.5	18788.5	19598.5	20652.6	21442.2	21064.3	42
43	FA087005995	Plus statistical discrepancy (NIPA)	-114.8	-257.2	-234.5	-93.4	-118.9	-125.5	-69.7	-170.6	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	16843.2	17550.7	18206.0	18695.1	19479.6	20527.2	21372.6	20893.7	44
45	FA086902203	Average of GDP and GDI	16900.6	17679.3	18323.3	18741.8	19539.1	20589.9	21407.4	20979.0	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-0.68	-1.47	-1.29	-0.50	-0.61	-0.61	-0.33	-0.82	46



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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>16958.0</b>	<b>17807.9</b>	<b>18440.5</b>	<b>18788.5</b>	<b>19598.5</b>	<b>20652.6</b>	<b>21442.2</b>	<b>21064.3</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	2114.2	2182.9	2260.2	2344.1	2436.0	2551.4	2669.0	2755.5	2
3	FA116902505	Nonfinancial noncorporate business	3070.0	3234.3	3296.0	3315.3	3488.8	3682.0	3789.6	3552.4	3
4	FA106902501	Nonfinancial corporate business	8378.0	8785.5	9128.5	9238.2	9664.1	10179.9	10604.0	10168.8	4
5	FA796902505	Financial business	1158.7	1308.7	1391.9	1480.9	1537.2	1666.2	1730.2	1872.1	5
6	FA316902505	Federal government	711.0	723.1	737.3	749.0	768.1	795.7	817.9	855.1	6
7	FA216902505	State and local government	1526.1	1573.5	1626.7	1661.1	1704.3	1777.4	1831.6	1860.5	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>508.0</b>	<b>712.7</b>	<b>758.2</b>	<b>547.7</b>	<b>677.6</b>	<b>752.1</b>	<b>720.5</b>	<b>426.9</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	766.0	930.9	1034.9	987.8	1076.4	1190.9	1237.8	2887.5	9
10	FA106012095	Nonfinancial corporate business	641.9	589.1	529.1	441.8	514.0	584.8	487.5	457.8	10
11	FA796012095	Financial business	-2.9	28.0	-29.8	30.3	38.5	100.2	191.7	115.4	11
12	FA316006085	Federal government	-631.8	-597.4	-560.2	-667.6	-720.7	-928.1	-1047.5	-3110.0	12
13	FA216006095	State and local government	-265.3	-237.9	-215.8	-244.7	-230.6	-195.8	-149.0	76.1	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	20.0	9.3	21.5	14.7	-15.0	9.6	15.4	2.5	14
15	FA115440005	Nonfinancial noncorporate business	-0.0	0.0	0.0	0.0	-9.4	-3.0	0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	-5.7	-6.7	-3.2	2.6	191.5	-6.2	-12.4	13.6	16
17	FA795440005	Financial business	0.0	10.0	0.0	1.8	102.7	16.9	0.0	0.0	17
18	FA315440005	Federal government	64.3	64.9	59.9	60.5	-181.9	59.6	77.8	72.6	18
19	FA215440005	State and local government	-71.6	-70.6	-69.8	-72.6	-72.0	-72.2	-73.9	-82.7	19
20	FA265440005	Rest of the world	-7.0	-6.9	-8.4	-7.0	-16.0	-4.6	-6.8	-6.1	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>3321.9</b>	<b>3562.8</b>	<b>3723.0</b>	<b>3808.7</b>	<b>4020.3</b>	<b>4281.7</b>	<b>4492.6</b>	<b>4478.9</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	592.0	633.6	706.6	768.1	825.3	867.7	887.1	955.6	22
23	FA115019085	Nonfinancial noncorporate business	320.0	354.1	362.8	375.2	399.3	416.2	435.7	434.9	23
24	FA105019085	Nonfinancial corporate business	1606.5	1753.8	1789.5	1766.2	1867.9	2015.3	2118.5	2012.3	24
25	FA795013005	Financial business (nonresidential)	203.0	218.7	241.5	259.3	259.4	279.8	311.4	294.6	25
26	FA315019001	Federal government	269.6	263.8	266.6	268.8	280.0	299.6	317.5	340.3	26
27	FA215019001	State and local government	330.8	338.8	356.0	371.1	388.3	403.0	422.5	441.2	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2681.2</b>	<b>2815.0</b>	<b>2911.4</b>	<b>2987.1</b>	<b>3118.2</b>	<b>3273.4</b>	<b>3435.6</b>	<b>3575.9</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	437.8	467.3	485.4	509.0	538.4	574.8	600.3	631.0	29
30	FA116300001	Nonfinancial noncorporate business	277.2	291.6	302.2	310.0	322.5	337.4	351.7	364.1	30
31	FA106300003	Nonfinancial corporate business	1279.7	1349.2	1401.7	1430.2	1492.8	1561.2	1644.8	1707.6	31
32	FA796300081	Financial business (nonresidential)	181.8	190.3	199.2	210.7	222.4	234.6	251.8	266.8	32
33	FA316300001	Federal government	265.9	270.2	271.5	270.7	275.9	284.9	293.3	303.5	33
34	FA216300001	State and local government	238.8	246.3	251.4	256.4	266.2	280.5	293.7	302.8	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>104.5</b>	<b>84.0</b>	<b>136.8</b>	<b>36.3</b>	<b>29.5</b>	<b>58.7</b>	<b>73.6</b>	<b>-59.6</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	21.4	9.6	19.9	1.7	1.2	3.7	0.3	-11.2	36
37	FA105020005	Nonfinancial corporate business	83.1	74.3	116.9	34.6	28.3	55.0	73.3	-48.3	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-244.2</b>	<b>-125.9</b>	<b>-198.5</b>	<b>-317.3</b>	<b>-270.0</b>	<b>-319.5</b>	<b>-417.0</b>	<b>-422.4</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	601.0	764.9	802.6	725.3	816.7	902.0	949.7	2574.7	39
40	FA115000905	Nonfinancial noncorporate business	-64.2	-72.1	-80.5	-66.9	-68.7	-79.5	-84.3	-59.5	40
41	FA105000905	Nonfinancial corporate business	236.4	115.3	-1.8	61.4	-81.0	83.5	-46.9	188.1	41
42	FA795000995	Financial business	-24.0	-10.4	-72.0	-20.1	-101.3	38.2	132.0	87.7	42
43	FA315000995	Federal government	-697.3	-653.2	-584.4	-717.3	-540.7	-1001.5	-1146.9	-3216.5	43
44	FA215000995	State and local government	-296.0	-270.3	-262.4	-299.7	-295.0	-262.2	-220.7	3.1	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	-114.8	-257.2	-234.5	-93.4	-118.9	-125.5	-69.7	-170.6	45
46	FA265000905	Rest of the world	359.0	383.0	433.0	410.7	388.9	445.0	486.7	593.0	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>141.8</b>	<b>-193.2</b>	<b>381.0</b>	<b>-377.5</b>	<b>585.4</b>	<b>19.9</b>	<b>655.8</b>	<b>-561.8</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	686.1	1148.0	1129.1	353.9	798.1	1062.9	1589.2	2622.2	48
49	FA115000005	Nonfinancial noncorporate business	-64.2	-72.1	-80.5	-66.9	-68.7	-79.5	-84.3	-59.5	49
50	FA105000005	Nonfinancial corporate business	114.6	-319.9	-95.1	8.8	240.7	19.0	436.0	57.4	50
51	FA795000005	Financial business	157.2	6.7	97.1	151.1	261.2	155.9	89.9	84.4	51
52	FA315000005	Federal government	-508.4	-732.8	-518.8	-677.0	-479.8	-975.1	-1112.4	-3246.1	52
53	FA215000005	State and local government	-243.5	-223.0	-150.7	-147.4	-166.1	-163.4	-262.7	-20.1	53
		Addendum:									
54	FA265000005	Rest of the world	342.6	240.6	331.7	404.6	342.5	239.2	296.9	486.3	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	1349.9	827.7	554.3	46.2	280.6	459.4	1456.6	611.2	55
56	FV118090105	Nonfinancial noncorporate business	-0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	56
57	FV108090105	Nonfinancial corporate business	-166.5	-451.9	-201.7	-90.1	319.9	369.5	517.7	-155.1	57
58	FV798090185	Financial business	116.9	-168.1	212.3	205.2	-49.2	231.1	-409.5	123.7	58
59	FV318090185	Federal government	180.6	-51.4	122.5	64.9	110.1	2.7	-44.6	20.7	59
60	FV218090185	State and local government	-710.9	-67.0	4.5	76.4	68.7	25.1	11.3	-57.3	60
61	FV268090185	Rest of the world	49.0	-203.9	-91.1	-81.6	-61.9	171.4	-89.6	-116.0	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	6614.3	4268.1	1455.0	4084.7	7347.9	-788.6	9804.5	10606.0	62
63	FR118200005	Nonfinancial noncorporate business	-0.0	0.0	-0.0	0.0	-9.4	-3.0	0.0	-0.0	63
64	FR108200005	Nonfinancial corporate business	-4475.4	-2165.8	1229.9	-1613.9	-4022.3	2271.6	-7491.0	-8258.3	64
65	FR798200005	Financial business	-1673.1	-10.5	-322.0	-701.6	-551.8	168.1	-363.7	494.6	65
66	FR318200005	Federal government	74.2	48.5	6.0	55.5	88.5	105.6	57.9	94.8	66
67	FR218200005	State and local government	792.1	334.5	-24.3	383.5	842.4	240.9	948.0	748.6	67
68	FR265000005	Rest of the world	361.0	1415.1	128.2	415.0	-814.8	1264.7	1072.5	2224.7	68

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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	8710.2	6017.5	3022.8	5104.0	8719.9	852.2	12483.6	14102.2	69
70	FC112090005	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FC102090005	Nonfinancial corporate business	-3994.3	-2021.9	1560.6	-1264.8	-3379.9	3232.0	-6473.3	-7969.1	71
72	FC792090005	Financial business	-1559.1	-160.7	-139.5	-467.8	-665.2	482.6	-581.6	733.8	72
73	FC312090005	Federal government	-441.2	-665.2	-491.7	-607.8	-340.2	-879.3	-1111.9	-3067.1	73
74	FC212090005	State and local government	-112.5	100.2	-165.8	287.8	752.5	142.5	884.2	850.2	74
75	FC262090005	Rest of the world	769.0	1594.2	470.1	744.1	-487.8	1881.1	1469.6	2701.6	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	80613.9	86631.4	89654.2	94758.2	103478.1	104330.4	116813.9	130916.1	76
77	FL112090005	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
78	FL102090005	Nonfinancial corporate business	-8509.3	-10531.2	-8970.7	-10235.5	-13615.5	-10383.5	-16856.8	-24825.9	78
79	FL792090005	Financial business	-380.5	-541.2	-680.7	-1148.5	-1813.7	-1331.1	-1912.7	-1179.0	79
80	FL312090005	Federal government	-10992.7	-11657.9	-12149.6	-12757.3	-13097.5	-13976.8	-15088.8	-18155.9	80
81	FL212090005	State and local government	5116.5	5216.7	5050.9	5338.8	6091.2	6233.7	7117.9	7968.1	81
82	FL262090005	Rest of the world	5084.5	6678.7	7148.8	7892.9	7405.1	9286.1	10755.7	13457.4	82

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>2114.2</b>	<b>2182.9</b>	<b>2260.2</b>	<b>2344.1</b>	<b>2436.0</b>	<b>2551.4</b>	<b>2669.0</b>	<b>2755.5</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>437.8</b>	<b>467.3</b>	<b>485.4</b>	<b>509.0</b>	<b>538.4</b>	<b>574.8</b>	<b>600.3</b>	<b>631.0</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1676.4</b>	<b>1715.6</b>	<b>1774.8</b>	<b>1835.1</b>	<b>1897.6</b>	<b>1976.6</b>	<b>2068.7</b>	<b>2124.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	780.0	812.2	852.7	888.5	919.4	966.1	1012.3	1040.8	4
5	FA156020001	Wages and salaries	641.7	669.4	704.9	730.6	760.9	797.8	836.5	859.0	5
6	FA156401001	Employers' social contributions	138.3	142.8	147.8	157.8	158.6	168.3	175.8	181.7	6
7	FA156240101	Taxes on production and imports less subsidies	162.1	168.9	174.4	181.3	188.4	197.0	212.9	217.5	7
8	FA156402101	Operating surplus, net	734.4	734.5	747.6	765.3	789.8	813.5	843.5	866.2	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12657.8</b>	<b>13354.0</b>	<b>13947.8</b>	<b>14288.5</b>	<b>15002.5</b>	<b>15766.0</b>	<b>16366.1</b>	<b>16557.1</b>	<b>9</b>
10	FA156402101	Operating surplus, net	734.4	734.5	747.6	765.3	789.8	813.5	843.5	866.2	10
11	FA156025105	Compensation of employees (received)	8835.0	9250.2	9699.4	9966.1	10426.1	10959.5	11447.7	11572.2	11
12	FA156020101	Wages and salaries	7114.0	7476.3	7859.5	8091.2	8474.7	8900.5	9323.5	9444.1	12
13	FA156401101	Employers' social contributions	1721.0	1773.9	1839.9	1874.9	1951.5	2059.0	2124.2	2128.0	13
14	FA156150105	Property income (received)	3607.5	3894.4	4044.5	4111.2	4359.0	4605.5	4721.8	4709.7	14
15	FA156130101	Interest	1267.0	1338.3	1443.3	1466.7	1554.8	1616.4	1653.5	1616.0	15
16	FA156120105	Distributed income of corporations	2340.5	2556.1	2601.2	2644.6	2804.2	2989.1	3068.3	3093.8	16
17	FA156121101	Dividends	793.3	953.2	1033.1	1077.4	1154.5	1253.3	1316.0	1297.8	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1547.2	1602.9	1568.2	1567.1	1649.7	1735.8	1752.3	1796.0	18
19	FA156130001	Less: Uses of property income (interest paid)	519.2	525.2	543.8	554.1	572.4	612.6	647.0	591.0	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12657.8</b>	<b>13354.0</b>	<b>13947.8</b>	<b>14288.5</b>	<b>15002.5</b>	<b>15766.0</b>	<b>16366.1</b>	<b>16557.1</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1676.4	1784.6	1939.9	1958.2	2049.0	2076.3	2205.1	2195.6	21
22	FA156404105	Plus: Social benefits (received)	2385.9	2498.6	2635.1	2717.3	2807.6	2926.1	3083.1	4181.3	22
23	FA156600001	Less: Social contributions (paid)	1104.3	1153.6	1204.7	1238.8	1298.8	1360.5	1421.4	1459.5	23
24	FA156403101	Plus: Other current transfers (received)	38.4	42.9	50.3	59.7	48.7	50.2	56.0	59.9	24
25	FA156403001	Less: Other current transfers (paid)	172.0	178.8	190.1	187.4	195.6	201.1	212.2	208.2	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>12129.5</b>	<b>12778.6</b>	<b>13298.3</b>	<b>13681.1</b>	<b>14315.5</b>	<b>15104.5</b>	<b>15666.5</b>	<b>16935.1</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	11363.5	11847.7	12263.5	12693.3	13239.1	13913.5	14428.7	14047.6	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>766.0</b>	<b>930.9</b>	<b>1034.9</b>	<b>987.8</b>	<b>1076.4</b>	<b>1190.9</b>	<b>1237.8</b>	<b>2887.5</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>746.0</b>	<b>921.6</b>	<b>1013.4</b>	<b>973.2</b>	<b>1091.4</b>	<b>1181.4</b>	<b>1222.4</b>	<b>2885.0</b>	<b>29</b>
30	FA156006005	Net saving	766.0	930.9	1034.9	987.8	1076.4	1190.9	1237.8	2887.5	30
31	FA155440005	Less: Capital transfers paid (net)	20.0	9.3	21.5	14.7	-15.0	9.6	15.4	2.5	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>144.9</b>	<b>156.7</b>	<b>210.8</b>	<b>247.8</b>	<b>274.7</b>	<b>279.4</b>	<b>272.7</b>	<b>310.3</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	592.0	633.6	706.6	768.1	825.3	867.7	887.1	955.6	33
34	FA155012005	Residential	423.9	463.9	523.8	577.6	631.4	663.6	673.4	738.5	34
35	FA165013005	Nonresidential (nonprofit organizations)	168.0	169.7	182.8	190.5	193.9	204.1	213.7	217.1	35
36	FA156300003	Less: Consumption of fixed capital	437.8	467.3	485.4	509.0	538.4	574.8	600.3	631.0	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.3	-9.5	-10.4	-11.3	-12.2	-13.5	-14.0	-14.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>601.0</b>	<b>764.9</b>	<b>802.6</b>	<b>725.3</b>	<b>816.7</b>	<b>902.0</b>	<b>949.7</b>	<b>2574.7</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>601.0</b>	<b>764.9</b>	<b>802.6</b>	<b>725.3</b>	<b>816.7</b>	<b>902.0</b>	<b>949.7</b>	<b>2574.7</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1004.0</b>	<b>1339.4</b>	<b>1466.0</b>	<b>802.3</b>	<b>1377.1</b>	<b>1541.7</b>	<b>2110.4</b>	<b>3243.9</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>364.4</b>	<b>430.5</b>	<b>655.9</b>	<b>586.0</b>	<b>365.9</b>	<b>352.7</b>	<b>489.8</b>	<b>2189.9</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	193.9	-5.2	105.9	-78.7	177.5	-86.3	-45.8	1710.5	42
43	FA153030005	Time and savings deposits	167.9	442.0	563.8	670.3	175.7	436.2	536.6	471.6	43
44	FA153091003	Foreign deposits	2.6	-6.4	-13.8	-5.6	12.7	2.9	-1.0	7.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-719.1</b>	<b>-84.2</b>	<b>199.8</b>	<b>-134.8</b>	<b>-91.7</b>	<b>825.9</b>	<b>271.9</b>	<b>-448.6</b>	<b>46</b>
47	FA153061105	Treasury securities	-181.9	-207.2	306.4	108.4	-63.4	601.7	174.1	-117.9	47
48	FA153061705	Agency- and GSE-backed securities (2)	-117.2	124.9	197.8	-99.1	32.6	169.3	123.7	-328.5	48
49	FA153062005	Municipal securities	-41.3	-45.9	-37.3	12.6	-38.0	1.6	-65.9	-32.8	49
50	FA153063005	Corporate and foreign bonds	-378.7	44.0	-267.1	-156.6	-22.9	53.4	40.0	30.6	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>75.2</b>	<b>59.8</b>	<b>-69.5</b>	<b>-6.6</b>	<b>-63.1</b>	<b>-21.2</b>	<b>32.6</b>	<b>116.4</b>	<b>51</b>
52	FA154041005	Short term	78.7	67.9	-54.7	-1.4	-59.8	-15.7	35.1	114.9	52
53	FA153065005	Long term (mortgages)	-3.5	-8.2	-14.8	-5.2	-3.3	-5.5	-2.5	1.5	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>677.1</b>	<b>500.1</b>	<b>186.0</b>	<b>-65.5</b>	<b>596.0</b>	<b>-4.5</b>	<b>812.6</b>	<b>722.9</b>	<b>54</b>
55	FA153064105	Corporate equities	300.5	236.9	-26.9	73.9	129.3	-182.4	62.0	434.9	55
56	FA153064205	Mutual fund shares	231.4	219.4	97.5	54.3	308.7	19.1	320.9	-59.4	56
57	FA153034005	Money market fund shares	2.0	-23.9	-16.9	7.3	59.4	181.1	411.8	337.4	57
58	FA152090205	Equity in noncorporate business	144.9	67.7	132.2	-201.0	98.7	-22.4	17.9	10.1	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	-1.8	0.0	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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>600.8</b>	<b>405.7</b>	<b>493.6</b>	<b>420.0</b>	<b>554.0</b>	<b>385.4</b>	<b>495.9</b>	<b>620.1</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	32.3	-4.3	26.3	31.1	31.6	17.9	12.0	21.3	61
62	FA153040005	Life insurance reserves	20.9	49.8	47.2	41.8	19.0	49.4	16.7	94.2	62
63	FA153050005	Pension entitlements (4)	524.7	338.0	407.1	321.5	480.8	283.8	437.5	480.2	63
64	FA153095105	Non-life insurance reserves at life insurance companies	10.7	11.9	5.6	12.8	13.1	20.3	15.4	16.2	64
65	FA313195105	Retiree Health Care Funds	12.2	10.4	7.4	12.9	9.6	13.9	14.4	8.2	65
<b>66</b>	<b>FA163096005</b>	<b>Other accounts receivable</b>	<b>5.6</b>	<b>27.5</b>	<b>0.2</b>	<b>3.2</b>	<b>16.0</b>	<b>3.5</b>	<b>7.6</b>	<b>43.1</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>317.9</b>	<b>191.4</b>	<b>336.9</b>	<b>448.5</b>	<b>579.0</b>	<b>478.8</b>	<b>521.2</b>	<b>621.7</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-13.6</b>	<b>-6.6</b>	<b>-8.2</b>	<b>-3.0</b>	<b>1.2</b>	<b>-2.3</b>	<b>-3.3</b>	<b>-10.3</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>334.1</b>	<b>170.1</b>	<b>324.1</b>	<b>443.7</b>	<b>569.6</b>	<b>472.5</b>	<b>516.1</b>	<b>625.2</b>	<b>69</b>
70	FA154141005	Short term	337.0	168.2	194.2	233.5	267.4	182.1	220.2	177.0	70
71	FA153166000	Consumer credit	177.6	219.1	233.5	236.2	194.3	172.7	185.2	-12.0	71
72	FA153168005	Depository institution loans n.e.c.	10.2	19.8	31.5	10.6	7.9	39.9	11.1	20.4	72
73	FA153169005	Other loans and advances	149.2	-70.6	-70.9	-13.3	65.1	-30.5	23.9	168.5	73
74	FA153165005	Long term (mortgages)	-2.9	1.8	129.9	210.1	302.2	290.4	296.0	448.2	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</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>0.1</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>-5.6</b>	<b>26.7</b>	<b>19.2</b>	<b>8.2</b>	<b>6.4</b>	<b>6.7</b>	<b>6.9</b>	<b>6.7</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	686.1	1148.0	1129.1	353.9	798.1	1062.9	1589.2	2622.2	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>1349.9</b>	<b>827.7</b>	<b>554.3</b>	<b>46.2</b>	<b>280.6</b>	<b>459.4</b>	<b>1456.6</b>	<b>611.2</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	147.0	180.4	209.9	230.8	234.7	262.9	258.9	304.0	79
80	FV152010005	Disaster losses	0.0	0.0	0.0	0.0	-55.2	-29.7	0.0	0.0	80
81	FV158090085	Other volume changes	1117.9	264.2	18.0	186.8	119.8	65.3	558.2	259.8	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-85.0	-383.1	-326.5	371.4	18.6	-160.9	-639.6	-47.4	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>1860.9</b>	<b>1316.7</b>	<b>1508.7</b>	<b>1610.3</b>	<b>1809.4</b>	<b>1488.0</b>	<b>1486.8</b>	<b>2977.1</b>	<b>83</b>
84	FR155035005	Real estate	1956.6	1419.2	1575.5	1686.0	1906.2	1535.1	1527.4	2921.0	84
85	FR165015205	Equipment	-3.7	-2.7	-2.7	-2.6	-2.3	-0.5	-0.9	3.3	85
86	FR165013765	Intellectual property products	3.0	0.8	-1.9	2.2	3.1	3.2	1.4	6.3	86
87	FR155111005	Consumer durable goods	-94.9	-100.6	-62.2	-75.3	-97.6	-49.8	-41.1	46.5	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>4753.4</b>	<b>2951.4</b>	<b>-53.7</b>	<b>2474.4</b>	<b>5538.5</b>	<b>-2276.5</b>	<b>8317.7</b>	<b>7628.8</b>	<b>88</b>
89	FR154022005	Debt securities	-316.3	201.4	-67.9	-39.6	56.3	-76.1	207.0	199.8	89
90	FR153064105	Corporate equities	2469.0	1517.5	-147.8	1219.2	2636.7	-1487.6	4345.9	4160.0	90
91	FR153064205	Mutual fund shares	817.0	246.6	-201.9	293.5	1038.7	-670.4	1499.4	1168.2	91
92	FR152090205	Equity in noncorporate business	827.4	599.0	521.5	536.8	758.4	476.9	707.7	900.0	92
93	FR153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	956.2	386.9	-157.5	464.5	1048.4	-519.3	1557.7	1200.9	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>6614.3</b>	<b>4268.1</b>	<b>1455.0</b>	<b>4084.7</b>	<b>7347.9</b>	<b>-788.6</b>	<b>9804.5</b>	<b>10606.0</b>	<b>95</b>
		<b>Changes in balance sheet account</b>									
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+95)</b>	<b>8710.2</b>	<b>6017.5</b>	<b>3022.8</b>	<b>5104.0</b>	<b>8719.9</b>	<b>852.2</b>	<b>12483.6</b>	<b>14102.2</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>									
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>94838.3</b>	<b>101002.2</b>	<b>104218.4</b>	<b>109740.9</b>	<b>119014.1</b>	<b>120330.2</b>	<b>133319.1</b>	<b>148039.4</b>	<b>97</b>
<b>98</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>28003.8</b>	<b>29655.2</b>	<b>31582.2</b>	<b>33667.4</b>	<b>35928.1</b>	<b>37923.8</b>	<b>39932.4</b>	<b>43522.3</b>	<b>98</b>
99	LM155035005	Real estate	22732.7	24279.3	26033.8	27936.1	30033.8	31785.7	33548.4	36749.5	99
100	LM155111005	Consumer durable goods	4779.6	4859.3	5007.0	5162.5	5299.6	5512.7	5730.5	6081.0	100
101	LM165015205	Equipment	346.1	364.1	383.8	401.9	418.0	438.5	459.3	485.6	101
102	LM165013765	Intellectual property products	145.4	152.4	157.5	166.8	176.7	186.8	194.2	206.1	102
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>66834.5</b>	<b>71347.0</b>	<b>72636.3</b>	<b>76073.6</b>	<b>83086.1</b>	<b>82406.4</b>	<b>93386.7</b>	<b>104517.1</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>8123.4</b>	<b>8616.7</b>	<b>9288.0</b>	<b>9863.3</b>	<b>10193.3</b>	<b>10546.2</b>	<b>11048.7</b>	<b>13238.1</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	1104.8	1099.6	1207.1	1117.5	1295.0	1208.7	1173.4	2883.9	105
106	LM153091003	Foreign deposits	52.1	45.7	31.9	26.3	39.0	41.8	40.8	48.6	106
107	FL153030005	Time and savings deposits	6966.5	7471.4	8049.0	8719.5	8859.3	9295.7	9834.5	10305.6	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108

### S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020	
<b>109</b>	<b>LM154022005</b>	<b>Debt securities</b>	<b>3927.6</b>	<b>4083.2</b>	<b>4001.8</b>	<b>3739.2</b>	<b>3735.8</b>	<b>4452.9</b>	<b>4770.1</b>	<b>4564.4</b>
110	LM153061105	Treasury securities	851.7	710.1	1000.6	1085.0	1100.6	1661.4	1776.9	1756.1
111	LM153061705	Agency- and GSE-backed securities (2)	178.5	293.1	493.3	395.4	432.3	587.9	685.2	331.9
112	LM153062005	Municipal securities	1865.9	1971.8	1937.5	1914.4	1925.4	1907.0	1931.4	1951.7
113	LM153063005	Corporate and foreign bonds	1031.5	1108.2	570.4	344.3	277.5	296.5	376.6	524.7
<b>114</b>	<b>FL154023005</b>	<b>Loans</b>	<b>1216.0</b>	<b>1275.8</b>	<b>1206.3</b>	<b>1199.7</b>	<b>1136.6</b>	<b>1115.3</b>	<b>1147.9</b>	<b>1264.4</b>
115	FL154041005	Short term	1094.4	1162.3	1107.6	1106.2	1046.4	1030.7	1065.8	1180.8
116	FL153065005	Long term (mortgages)	121.7	113.5	98.7	93.5	90.2	84.6	82.1	83.6
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>28646.6</b>	<b>31512.8</b>	<b>31875.3</b>	<b>34002.8</b>	<b>39009.1</b>	<b>37311.2</b>	<b>45136.3</b>	<b>52137.9</b>
118	LM153064105	Corporate equities	12159.3	13913.7	13739.1	15173.8	17939.8	16269.8	20989.2	25634.1
119	LM153064205	Mutual fund shares	6593.3	7059.3	6955.0	7302.8	8650.1	7998.8	9966.1	11074.9
120	FL153034005	Money market fund shares	1591.9	1568.0	1551.1	1558.5	1617.9	1799.0	2210.7	2548.1
121	LM152090205	Equity in noncorporate business	8302.1	8971.7	9630.2	9967.8	10801.3	11243.6	11970.2	12880.8
122	LM153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>123</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24707.7</b>	<b>25617.8</b>	<b>26023.8</b>	<b>27024.5</b>	<b>28751.1</b>	<b>28717.1</b>	<b>31012.3</b>	<b>32998.0</b>
124	FL153076005	Insurance receivables due from property-casualty insurance companies	489.4	485.1	511.4	542.4	574.0	591.9	603.9	625.2
125	FL153040005	Life insurance reserves	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	1867.0
126	FL153050005	Pension entitlements (4)	22275.0	23102.8	23430.8	24317.6	25931.6	25812.9	27994.2	29798.3
127	FL153095105	Non-life insurance reserves at life insurance companies	288.6	300.4	306.0	318.8	331.8	352.2	367.6	383.8
128	FL313195105	Retiree Health Care Funds	246.9	257.3	264.7	277.6	287.1	301.0	315.4	323.6
<b>129</b>	<b>FL163096005</b>	<b>Other accounts receivable</b>	<b>213.2</b>	<b>240.7</b>	<b>241.0</b>	<b>244.2</b>	<b>260.2</b>	<b>263.7</b>	<b>271.3</b>	<b>314.5</b>
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>94838.3</b>	<b>101002.2</b>	<b>104218.4</b>	<b>109740.9</b>	<b>119014.1</b>	<b>120330.2</b>	<b>133319.1</b>	<b>148039.4</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14224.4</b>	<b>14370.8</b>	<b>14564.3</b>	<b>14982.7</b>	<b>15536.0</b>	<b>15999.8</b>	<b>16505.1</b>	<b>17123.3</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>235.0</b>	<b>228.4</b>	<b>220.2</b>	<b>217.2</b>	<b>218.4</b>	<b>216.1</b>	<b>212.8</b>	<b>202.5</b>
<b>133</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13665.3</b>	<b>13790.4</b>	<b>13971.1</b>	<b>14384.8</b>	<b>14928.6</b>	<b>15386.1</b>	<b>15886.4</b>	<b>16508.0</b>
134	FL154141005	Short term	4006.6	4174.8	4239.5	4473.0	4740.4	4926.1	5146.3	5327.9
135	FL153166000	Consumer credit	3090.5	3309.5	3400.2	3636.4	3830.8	4007.0	4192.2	4184.9
136	FL153168005	Depository institution loans n.e.c.	216.0	235.8	280.6	291.3	299.1	339.0	350.2	370.5
137	FL153169005	Other loans and advances	700.2	629.5	558.7	545.3	610.5	580.0	603.9	772.4
138	FL153165005	Long term (mortgages)	9658.7	9615.6	9731.6	9911.8	10188.2	10460.0	10740.1	11180.1
<b>139</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>	<b>33.1</b>	<b>35.0</b>	<b>36.5</b>	<b>36.6</b>
<b>140</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>295.4</b>	<b>322.1</b>	<b>341.3</b>	<b>349.5</b>	<b>355.9</b>	<b>362.6</b>	<b>369.5</b>	<b>376.3</b>
<b>141</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>80613.9</b>	<b>86631.4</b>	<b>89654.2</b>	<b>94758.2</b>	<b>103478.1</b>	<b>104330.4</b>	<b>116813.9</b>	<b>130916.1</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

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

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>3070.0</b>	<b>3234.3</b>	<b>3296.0</b>	<b>3315.3</b>	<b>3488.8</b>	<b>3682.0</b>	<b>3789.6</b>	<b>3552.4</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>277.2</b>	<b>291.6</b>	<b>302.2</b>	<b>310.0</b>	<b>322.5</b>	<b>337.4</b>	<b>351.7</b>	<b>364.1</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2792.7</b>	<b>2942.7</b>	<b>2993.8</b>	<b>3005.2</b>	<b>3166.3</b>	<b>3344.5</b>	<b>3437.9</b>	<b>3188.3</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	905.9	949.3	1002.2	1036.4	1087.3	1144.5	1204.1	1171.4	4
5	FA116020001	Wages and salaries	758.9	800.2	847.2	877.8	921.2	968.6	1021.2	990.9	5
6	FA116401005	Employers' social contributions	147.0	149.0	155.0	158.7	166.1	175.8	182.8	180.5	6
7	FA116240101	Taxes on production and imports less subsidies	167.7	182.9	203.5	208.4	222.8	237.0	243.3	23.5	7
8	FA116402105	Operating surplus, net	1719.2	1810.6	1788.1	1760.4	1856.2	1963.0	1990.5	1993.4	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>27.4</b>	<b>28.1</b>	<b>25.7</b>	<b>22.7</b>	<b>30.6</b>	<b>29.8</b>	<b>25.6</b>	<b>28.6</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1719.2	1810.6	1788.1	1760.4	1856.2	1963.0	1990.5	1993.4	10
11	FA116130101	Property income (interest received)	12.8	13.6	14.6	15.6	18.0	21.0	22.0	20.5	11
12	FA116150005	Less: Uses of property income (paid)	1704.5	1796.0	1777.0	1753.3	1843.6	1954.2	1986.9	1985.3	12
13	FA116130001	Interest	211.4	215.8	222.6	232.6	252.0	256.5	271.7	230.9	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1492.9	1580.0	1554.2	1520.4	1591.2	1697.0	1713.7	1753.4	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.2	0.2	0.3	0.4	0.8	1.4	1.0	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>27.4</b>	<b>28.1</b>	<b>25.7</b>	<b>22.7</b>	<b>30.6</b>	<b>29.8</b>	<b>25.6</b>	<b>28.6</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	27.4	28.1	25.7	22.7	30.6	29.8	25.6	28.6	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-0.0	0.0	0.0	0.0	-9.4	-3.0	0.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>64.2</b>	<b>72.1</b>	<b>80.5</b>	<b>66.9</b>	<b>78.1</b>	<b>82.5</b>	<b>84.3</b>	<b>59.5</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	320.0	354.1	362.8	375.2	399.3	416.2	435.7	434.9	25
26	FA115013085	Nonresidential	240.3	265.1	261.0	262.6	280.1	291.4	305.7	294.5	26
27	FA115012005	Residential	79.7	89.0	101.8	112.6	119.2	124.8	130.0	140.5	27
28	FA116300001	Less: Consumption of fixed capital	277.2	291.6	302.2	310.0	322.5	337.4	351.7	364.1	28
29	FA115020005	Change in private inventories	21.4	9.6	19.9	1.7	1.2	3.7	0.3	-11.2	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-64.2</b>	<b>-72.1</b>	<b>-80.5</b>	<b>-66.9</b>	<b>-68.7</b>	<b>-79.5</b>	<b>-84.3</b>	<b>-59.5</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-64.2</b>	<b>-72.1</b>	<b>-80.5</b>	<b>-66.9</b>	<b>-68.7</b>	<b>-79.5</b>	<b>-84.3</b>	<b>-59.5</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>266.8</b>	<b>372.5</b>	<b>310.6</b>	<b>383.9</b>	<b>613.6</b>	<b>309.1</b>	<b>331.5</b>	<b>543.9</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>23.4</b>	<b>85.1</b>	<b>18.6</b>	<b>73.0</b>	<b>117.9</b>	<b>59.3</b>	<b>79.0</b>	<b>221.8</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-8.1	69.4	7.4	24.8	26.7	11.5	20.4	99.3	34
35	FA113030003	Time and savings deposits	31.5	15.7	11.3	48.2	91.1	47.8	58.6	122.5	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>4.4</b>	<b>-0.4</b>	<b>6.0</b>	<b>2.8</b>	<b>6.9</b>	<b>1.9</b>	<b>1.0</b>	<b>3.0</b>	<b>36</b>
37	FA113061003	Treasury securities	5.7	0.2	5.7	2.0	6.1	2.2	0.9	2.7	37
38	FA113062003	Municipal securities	-1.4	-0.7	0.3	0.9	0.8	-0.3	0.1	0.3	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>1.0</b>	<b>-0.4</b>	<b>7.1</b>	<b>-2.0</b>	<b>8.4</b>	<b>1.0</b>	<b>2.7</b>	<b>4.3</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	1.0	-0.4	7.1	-2.0	8.4	1.0	2.7	4.3	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>2.6</b>	<b>3.7</b>	<b>3.0</b>	<b>3.3</b>	<b>11.6</b>	<b>4.9</b>	<b>6.1</b>	<b>9.3</b>	<b>42</b>
43	FA113034003	Money market fund shares	2.0	2.9	2.5	2.6	9.1	4.8	5.8	9.1	43
44	FA113092405	Equity in government-sponsored enterprises (3)	0.6	0.7	0.5	0.7	2.6	0.2	0.3	0.2	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>-26.2</b>	<b>12.7</b>	<b>-10.2</b>	<b>-3.0</b>	<b>4.1</b>	<b>-1.3</b>	<b>10.0</b>	<b>7.0</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>261.5</b>	<b>271.9</b>	<b>286.1</b>	<b>309.7</b>	<b>464.8</b>	<b>243.2</b>	<b>232.7</b>	<b>298.6</b>	<b>46</b>
47	FA113070003	Trade receivables	47.3	21.4	-3.6	76.7	55.0	49.6	47.7	47.1	47
48	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117.5	48
49	FA113093005	Other (miscellaneous assets)	214.3	250.5	289.6	232.9	409.7	193.6	185.0	134.0	49
<b>50</b>	<b>FA114194005</b>	<b>Net incurrence of liabilities</b>	<b>331.0</b>	<b>444.7</b>	<b>391.1</b>	<b>450.7</b>	<b>682.3</b>	<b>388.6</b>	<b>415.8</b>	<b>603.5</b>	<b>50</b>
<b>51</b>	<b>FA114135005</b>	<b>Loans</b>	<b>109.3</b>	<b>286.0</b>	<b>252.9</b>	<b>390.3</b>	<b>465.2</b>	<b>298.1</b>	<b>273.7</b>	<b>519.1</b>	<b>51</b>
52	FA114141005	Short term	27.8	97.4	71.4	120.0	134.0	86.7	24.7	269.4	52
53	FA113168005	Depository institution loans n.e.c.	21.6	86.2	64.1	119.1	128.9	77.9	16.0	173.3	53
54	FA113169005	Other loans and advances	6.3	11.2	7.3	0.8	5.1	8.8	8.6	96.1	54
55	FA114142005	Long term	81.5	188.6	181.5	270.3	331.2	211.4	249.1	249.7	55
56	FA113165005	Mortgages	81.4	188.2	181.1	269.3	331.6	206.7	249.2	250.3	56
57	FA115114305	Foreign direct investment in the U.S.: debt	0.1	0.4	0.4	1.0	-0.4	4.7	-0.2	-0.5	57

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>58</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>									<b>58</b>
59	FA112090205	142.0	63.4	126.9	-218.4	97.7	-31.9	12.7	3.2	59	
60	FA115114103	0.3	1.4	1.5	1.7	2.7	5.0	-0.7	1.4	60	
<b>61</b>	<b>FA113196005</b>	<b>Other accounts payable</b>									<b>61</b>
62	FA113170005	79.3	93.8	9.8	277.1	116.8	117.4	130.1	79.7	62	
63	FA113178003	34.3	9.0	-16.0	65.8	7.8	5.4	42.9	-25.9	63	
64	FA113193003	3.2	6.8	5.2	10.0	4.6	18.5	8.4	13.1	64	
		41.8	77.9	20.7	201.4	104.4	93.6	78.7	92.5	64	
		Addendum:									
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)	-64.2	-72.1	-80.5	-66.9	-68.7	-79.5	-84.3	-59.5	65
		<b>Other changes in volume account</b>									
<b>66</b>	<b>FV118090105</b>	<b>Total other volume changes</b>									<b>66</b>
67	FV112010005	Disaster losses	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	67
68	FV118090085	Other volume changes	0.0	0.0	0.0	-0.0	25.2	13.4	-0.0	0.0	68
		<b>Revaluation account</b>									
<b>69</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>									<b>69</b>
70	FR115035005	Real estate	833.6	598.7	523.6	543.5	747.8	525.3	731.2	910.6	70
71	FR115035023	Residential	398.4	326.6	344.8	362.9	440.2	429.3	407.0	622.3	71
72	FR115035035	Nonresidential	434.0	252.4	216.8	169.6	268.9	56.9	299.7	241.2	72
73	FR115015205	Equipment	11.7	13.9	12.0	19.5	25.6	37.6	24.2	40.1	73
74	FR115012265	Residential	-2.2	-2.9	-1.9	-2.5	-1.4	3.3	-2.3	6.8	74
75	FR115013265	Nonresidential	13.9	16.8	13.9	22.0	26.9	34.3	26.5	33.3	75
76	FR115013765	Intellectual property products	4.7	1.8	-0.1	3.2	5.1	4.3	3.6	9.2	76
77	FR115020005	Inventories	-15.2	4.0	-49.9	-11.7	8.0	-2.7	-3.2	-2.2	77
<b>78</b>	<b>FR114022005</b>	<b>Financial assets (debt securities)</b>									<b>78</b>
78	FR114022005		-3.8	2.1	-1.0	-1.0	0.1	-1.2	3.2	3.5	78
<b>79</b>	<b>FR114190085</b>	<b>Liabilities</b>									<b>79</b>
80	FR115114305	Direct investment in the U.S.: debt	829.7	600.8	522.6	542.5	757.3	527.2	734.5	914.1	79
81	FR112090205	Equity in noncorporate business	0.0	-0.0	0.0	-0.1	0.1	0.1	0.1	-0.0	80
82	FR115114103	Direct investment in the U.S.: equity	827.4	599.0	521.5	536.8	758.4	476.9	707.7	900.0	81
			2.3	1.8	1.1	5.9	-1.2	50.3	26.7	14.1	82
<b>83</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>									<b>83</b>
			-0.0	0.0	-0.0	0.0	-9.4	-3.0	0.0	-0.0	83
		<b>Changes in balance sheet account</b>									
<b>84</b>	<b>FC112090095</b>	<b>Change in net worth (lines 24+30+66+83)</b>									<b>84</b>
			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
		<b>Balance sheet account (end of period)</b>									
<b>85</b>	<b>FL112000005</b>	<b>Total assets</b>									<b>85</b>
85	FL112000005		14360.3	15405.7	16319.4	17312.7	18727.0	19629.4	20779.7	22297.3	85
<b>86</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>									<b>86</b>
86	LM112010005		10503.5	11174.4	11778.4	12388.8	13189.5	13783.9	14599.4	15569.5	86
87	LM115035005	Real estate	9255.3	9871.1	10484.7	11081.0	11839.4	12381.8	13160.4	14098.3	87
88	LM115035023	Residential (5)	5036.4	5367.5	5725.8	6109.3	6549.0	6987.2	7417.6	8069.7	88
89	LM115035035	Nonresidential	4218.9	4503.6	4758.9	4971.7	5290.5	5394.7	5742.8	6028.6	89
90	LM115015205	Equipment	757.1	788.2	799.7	809.3	828.6	863.9	885.9	909.9	90
91	LM115012265	Residential	47.4	47.0	47.9	48.5	50.2	56.4	56.6	65.7	91
92	LM115013265	Nonresidential	709.7	741.2	751.8	760.8	778.4	807.5	829.2	844.1	92
93	LM115013765	Intellectual property products	214.0	224.4	233.3	247.8	261.4	277.1	295.0	316.6	93
94	LM115020005	Inventories	277.1	290.7	260.8	250.8	260.0	261.1	258.2	244.7	94
<b>95</b>	<b>FL114090005</b>	<b>Financial assets</b>									<b>95</b>
95	FL114090005		3856.7	4231.4	4540.9	4923.9	5537.6	5845.5	6180.3	6727.8	95
<b>96</b>	<b>FL114000005</b>	<b>Currency and deposits</b>									<b>96</b>
96	FL114000005		1011.5	1096.6	1115.2	1188.3	1306.1	1365.4	1444.4	1666.2	96
97	FL113020005	Currency and transferable deposits	177.7	247.1	254.5	279.3	306.0	317.5	337.9	437.3	97
98	FL113030003	Time and savings deposits	833.8	849.5	860.8	909.0	1000.1	1047.9	1106.5	1229.0	98
<b>99</b>	<b>LM114022005</b>	<b>Debt securities</b>									<b>99</b>
99	LM114022005		59.5	61.2	66.2	68.1	75.1	75.8	80.0	86.6	99
100	LM113061003	Treasury securities	55.2	57.2	61.9	63.0	69.0	70.2	74.1	80.2	100
101	LM113062003	Municipal securities	4.4	4.0	4.3	5.1	6.0	5.6	5.9	6.4	101
<b>102</b>	<b>FL114023005</b>	<b>Loans</b>									<b>102</b>
102	FL114023005		34.8	34.5	41.5	39.5	48.0	49.0	51.7	56.0	102
103	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	FL113065005	Long term (mortgages)	34.8	34.5	41.5	39.5	48.0	49.0	51.7	56.0	104
<b>105</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>									<b>105</b>
105	FL113081005		90.5	94.1	97.1	100.5	112.1	117.0	123.2	132.5	105
106	FL113034003	Money market fund shares	82.7	85.6	88.1	90.7	99.8	104.6	110.4	119.5	106
107	FL113092405	Equity in government-sponsored enterprises (3)	7.8	8.5	9.0	9.8	12.3	12.5	12.8	13.0	107
<b>108</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>									<b>108</b>
108	FL113076005		116.7	129.4	119.3	116.3	120.3	119.0	129.0	136.0	108

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020										
<b>109</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>									<b>2543.6</b>	<b>2815.5</b>	<b>3101.6</b>	<b>3411.3</b>	<b>3876.0</b>	<b>4119.3</b>	<b>4351.9</b>	<b>4650.5</b>	<b>109</b>
110	FL113070003	Trade receivables									653.4	674.7	671.2	747.9	802.9	852.6	900.3	947.3	110
111	FL113072003	PPP subsidies receivable									0.0	0.0	0.0	0.0	0.0	0.0	0.0	117.5	111
112	FL113093005	Other (miscellaneous assets)									1890.3	2140.8	2430.4	2663.3	3073.1	3266.7	3451.7	3585.6	112
<b>113</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>									<b>14360.3</b>	<b>15405.7</b>	<b>16319.4</b>	<b>17312.7</b>	<b>18727.0</b>	<b>19629.4</b>	<b>20779.7</b>	<b>22297.3</b>	<b>113</b>
<b>114</b>	<b>FL114194005</b>	<b>Liabilities</b>									<b>14360.3</b>	<b>15405.7</b>	<b>16319.4</b>	<b>17312.7</b>	<b>18727.0</b>	<b>19629.4</b>	<b>20779.7</b>	<b>22297.3</b>	<b>114</b>
<b>115</b>	<b>FL114135005</b>	<b>Loans</b>									<b>4190.7</b>	<b>4473.9</b>	<b>4721.9</b>	<b>5110.2</b>	<b>5573.8</b>	<b>5870.7</b>	<b>6143.6</b>	<b>6662.1</b>	<b>115</b>
116	FL114141005	Short term									1205.6	1303.0	1372.3	1492.3	1626.3	1712.9	1737.6	2007.0	116
117	FL113168005	Depository institution loans n.e.c.									989.0	1075.2	1139.3	1258.4	1387.3	1465.2	1481.2	1654.5	117
118	FL113169005	Other loans and advances									216.6	227.8	233.0	233.8	239.0	247.8	256.4	352.4	118
119	FL114142005	Long term									2985.2	3170.9	3349.6	3617.9	3947.5	4157.8	4406.0	4655.2	119
120	FL113165005	Mortgages									2984.1	3169.4	3347.8	3615.2	3945.2	4150.7	4398.9	4648.6	120
121	FL115114305	Foreign direct investment in the U.S.: debt									1.1	1.5	1.9	2.7	2.4	7.1	7.1	6.5	121
<b>122</b>	<b>LM113181005</b>	<b>Equity and investment fund shares</b>									<b>8270.7</b>	<b>8939.3</b>	<b>9595.1</b>	<b>9923.0</b>	<b>10757.0</b>	<b>11245.0</b>	<b>11992.4</b>	<b>12911.7</b>	<b>122</b>
123	LM112090205	Equity in noncorporate business									8261.3	8926.6	9579.8	9900.0	10732.6	11165.4	11886.7	12790.5	123
124	LM115114103	Foreign direct investment in the U.S.: equity									9.5	12.7	15.3	22.9	24.4	79.6	105.6	121.2	124
<b>125</b>	<b>FL113196005</b>	<b>Other accounts payable</b>									<b>1898.8</b>	<b>1992.6</b>	<b>2002.4</b>	<b>2279.5</b>	<b>2396.3</b>	<b>2513.7</b>	<b>2643.8</b>	<b>2723.5</b>	<b>125</b>
126	FL113170005	Trade payables									526.8	535.7	519.7	585.5	593.2	598.6	641.5	615.6	126
127	FL113178003	Taxes payable									110.5	117.4	122.5	132.5	137.2	155.6	164.0	177.1	127
128	FL113193003	Other (miscellaneous liabilities)									1261.5	1339.4	1360.1	1561.5	1665.9	1759.5	1838.2	1930.8	128
<b>129</b>	<b>FL112090095</b>	<b>Net worth</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>129</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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>8378.0</b>	<b>8785.5</b>	<b>9128.5</b>	<b>9238.2</b>	<b>9664.1</b>	<b>10179.9</b>	<b>10604.0</b>	<b>10168.8</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1279.7</b>	<b>1349.2</b>	<b>1401.7</b>	<b>1430.2</b>	<b>1492.8</b>	<b>1561.2</b>	<b>1644.8</b>	<b>1707.6</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>7098.3</b>	<b>7436.2</b>	<b>7726.8</b>	<b>7808.0</b>	<b>8171.3</b>	<b>8618.7</b>	<b>8959.1</b>	<b>8461.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4768.1	5026.2	5292.6	5430.6	5705.4	6023.8	6315.2	6327.5	4
5	FA106020001	Wages and salaries	3968.6	4197.2	4430.6	4560.3	4786.8	5049.9	5300.3	5319.3	5
6	FA106401001	Employers' social contributions	799.5	829.0	862.0	870.3	918.7	974.0	1014.9	1008.2	6
7	FA106240101	Taxes on production and imports less subsidies	742.0	767.6	772.8	785.7	827.0	882.8	931.3	463.3	7
8	FA106402101	Operating surplus, net	1588.2	1642.4	1661.4	1591.6	1638.9	1712.1	1712.6	1670.4	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>989.6</b>	<b>959.3</b>	<b>911.6</b>	<b>778.5</b>	<b>834.2</b>	<b>883.8</b>	<b>782.7</b>	<b>741.6</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1588.2	1642.4	1661.4	1591.6	1638.9	1712.1	1712.6	1670.4	10
11	FA106150105	Property income (received)	539.4	538.8	545.3	522.3	596.2	912.5	773.2	605.2	11
12	FA106130101	Interest	149.6	149.4	153.0	153.2	166.7	187.6	241.5	234.6	12
13	FA106121101	Distributed income of corporations (dividends)	100.6	102.9	124.9	102.4	102.0	946.7	386.4	179.2	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	289.2	286.4	267.4	266.7	327.4	-221.7	145.2	191.3	14
15	FA106150005	Less: Uses of property income (paid)	1138.1	1221.9	1295.1	1335.4	1400.9	1740.8	1703.1	1534.0	15
16	FA106130001	Interest	411.6	419.7	439.6	461.6	480.4	448.8	494.6	470.0	16
17	FA106121001	Distributed income of corporations (dividends)	632.5	700.5	766.0	793.1	822.8	1172.7	1082.2	975.4	17
18	FA103192201	Reinvested earnings on foreign direct investment	72.1	78.9	71.6	65.0	80.7	100.6	105.9	69.7	18
19	FA106112001	Rent	21.9	22.9	17.9	15.6	17.0	18.7	20.4	18.8	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>989.6</b>	<b>959.3</b>	<b>911.6</b>	<b>778.5</b>	<b>834.2</b>	<b>883.8</b>	<b>782.7</b>	<b>741.6</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	263.5	290.7	283.2	261.9	224.9	200.5	203.6	189.6	21
22	FA106403001	Less: Other current transfers (paid)	84.2	79.4	99.3	74.9	95.3	98.5	91.6	94.1	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>641.9</b>	<b>589.1</b>	<b>529.1</b>	<b>441.8</b>	<b>514.0</b>	<b>584.8</b>	<b>487.5</b>	<b>457.8</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>641.9</b>	<b>589.1</b>	<b>529.1</b>	<b>441.8</b>	<b>514.0</b>	<b>584.8</b>	<b>487.5</b>	<b>457.8</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>647.6</b>	<b>595.8</b>	<b>532.3</b>	<b>439.1</b>	<b>322.5</b>	<b>591.0</b>	<b>500.0</b>	<b>444.2</b>	<b>25</b>
26	FA106012095	Net saving	641.9	589.1	529.1	441.8	514.0	584.8	487.5	457.8	26
27	FA105440005	Less: Capital transfers paid (net)	-5.7	-6.7	-3.2	2.6	191.5	-6.2	-12.4	13.6	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>411.3</b>	<b>480.5</b>	<b>534.2</b>	<b>377.8</b>	<b>403.5</b>	<b>507.5</b>	<b>546.9</b>	<b>256.1</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1606.5	1753.8	1789.5	1766.2	1867.9	2015.3	2118.5	2012.3	29
30	FA106300003	Less: Consumption of fixed capital	1279.7	1349.2	1401.7	1430.2	1492.8	1561.2	1644.8	1707.6	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	1.4	1.6	29.5	7.3	0.2	-1.7	-0.1	-0.2	31
32	FA105020005	Change in private inventories	83.1	74.3	116.9	34.6	28.3	55.0	73.3	-48.3	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>236.4</b>	<b>115.3</b>	<b>-1.8</b>	<b>61.4</b>	<b>-81.0</b>	<b>83.5</b>	<b>-46.9</b>	<b>188.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>236.4</b>	<b>115.3</b>	<b>-1.8</b>	<b>61.4</b>	<b>-81.0</b>	<b>83.5</b>	<b>-46.9</b>	<b>188.1</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>707.7</b>	<b>673.4</b>	<b>1140.0</b>	<b>945.8</b>	<b>542.5</b>	<b>865.9</b>	<b>2396.4</b>	<b>1429.6</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>149.8</b>	<b>19.9</b>	<b>41.3</b>	<b>175.3</b>	<b>95.1</b>	<b>133.6</b>	<b>189.2</b>	<b>784.2</b>	<b>36</b>
37	FA103020000	Currency and transferable deposits	42.1	116.8	49.4	154.1	-16.2	238.0	150.2	665.3	37
38	FA103030003	Time and savings deposits	39.2	-87.6	10.9	17.5	-7.7	5.8	14.3	107.3	38
39	FA103091003	Foreign deposits	68.6	-9.3	-19.0	3.7	119.0	-110.3	24.7	11.6	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-3.9</b>	<b>25.7</b>	<b>3.7</b>	<b>-4.1</b>	<b>28.8</b>	<b>19.1</b>	<b>69.3</b>	<b>52.7</b>	<b>40</b>
41	FA103069100	Open market paper	-5.6	25.1	7.8	-6.9	-8.8	38.4	55.4	38.3	41
42	FA103061103	Treasury securities	1.7	1.6	-3.8	4.2	30.1	-15.6	6.7	9.8	42
43	FA103061703	Agency- and GSE-backed securities (2)	0.3	0.6	-1.3	1.3	10.0	-5.5	2.4	4.4	43
44	FA103062003	Municipal securities	-0.2	-1.6	1.0	-2.7	-2.5	1.7	4.8	0.2	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-7.4</b>	<b>29.7</b>	<b>26.5</b>	<b>-14.0</b>	<b>-82.9</b>	<b>53.3</b>	<b>-84.8</b>	<b>-27.0</b>	<b>45</b>
46	FA104041005	Short term	-1.7	27.4	13.6	26.8	-52.7	-24.7	-1.9	26.4	46
47	FA104042005	Long term	-5.7	2.4	12.9	-40.8	-30.2	78.0	-82.9	-53.4	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>361.9</b>	<b>416.0</b>	<b>261.2</b>	<b>209.3</b>	<b>310.0</b>	<b>-290.4</b>	<b>212.2</b>	<b>282.4</b>	<b>48</b>
49	FA103034000	Money market fund shares	30.6	21.9	19.0	-112.5	35.6	-33.4	92.2	119.6	49
50	FA103064103	Corporate equities	10.7	37.3	-42.1	66.9	-89.9	-40.7	10.2	-127.0	50
51	FA103064203	Mutual fund shares	2.5	24.0	12.2	-5.4	8.0	-9.0	5.3	10.6	51
52	FA103092105	U.S. direct investment abroad: equity	304.1	316.9	269.7	273.4	343.4	-209.9	105.1	282.2	52
53	FA103092405	Equity in government-sponsored enterprises (2)	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	53
54	FA103094105	Investment in finance company subsidiaries	14.1	15.8	2.2	-13.1	12.5	2.5	-0.6	-3.0	54
<b>55</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-5.9</b>	<b>10.2</b>	<b>2.3</b>	<b>6.6</b>	<b>13.9</b>	<b>11.4</b>	<b>15.0</b>	<b>22.0</b>	<b>55</b>

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>56</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>213.3</b>	<b>171.9</b>	<b>805.0</b>	<b>572.8</b>	<b>177.5</b>	<b>938.9</b>	<b>1995.5</b>	<b>315.2</b>	<b>56</b>
57	FA103070005	Trade receivables	271.8	104.1	33.4	198.8	163.4	396.3	540.5	34.7	57
58	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210.0	58
59	FA103093005	Other (miscellaneous assets)	-58.5	67.8	771.6	373.9	14.1	542.6	1454.9	70.5	59
<b>60</b>	<b>FA104194005</b>	<b>Net incurrence of liabilities</b>	<b>593.1</b>	<b>993.4</b>	<b>1235.1</b>	<b>937.0</b>	<b>301.8</b>	<b>846.9</b>	<b>1960.5</b>	<b>1372.2</b>	<b>60</b>
<b>61</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>271.7</b>	<b>321.3</b>	<b>410.3</b>	<b>295.1</b>	<b>327.0</b>	<b>135.8</b>	<b>270.3</b>	<b>617.2</b>	<b>61</b>
62	FA103169100	Open market paper	14.2	37.5	-3.0	1.8	25.9	-10.2	-1.9	-62.3	62
63	FA103162000	Municipal securities	1.5	-0.1	13.6	20.8	15.1	-3.3	15.2	4.0	63
64	FA103163003	Corporate bonds	256.0	283.9	399.7	272.6	286.0	149.3	257.0	675.5	64
<b>65</b>	<b>FA104135005</b>	<b>Loans</b>	<b>160.3</b>	<b>220.1</b>	<b>227.3</b>	<b>-23.2</b>	<b>23.2</b>	<b>139.2</b>	<b>204.2</b>	<b>270.3</b>	<b>65</b>
66	FA104141005	Short term	140.5	182.5	95.4	-27.1	65.6	114.4	158.9	265.6	66
67	FA103168005	Depository institution loans n.e.c.	53.6	100.1	103.0	-4.9	-52.2	103.4	30.9	77.6	67
68	FA103169005	Other loans and advances	86.9	82.4	-7.5	-22.2	117.8	10.9	128.0	188.0	68
69	FA104142005	Long term	19.8	37.5	131.9	3.9	-42.5	24.9	45.3	4.7	69
70	FA103165005	Mortgages	7.9	-17.7	91.8	6.2	-33.9	97.8	50.6	46.4	70
71	FA103192305	Foreign direct investment in the U.S.: debt	12.0	55.2	40.0	-2.3	-8.6	-72.9	-5.3	-41.7	71
<b>72</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-101.5</b>	<b>-171.7</b>	<b>-77.8</b>	<b>-82.6</b>	<b>-27.1</b>	<b>-382.0</b>	<b>-242.0</b>	<b>11.0</b>	<b>72</b>
73	FA103164103	Corporate equities	-277.3	-301.9	-453.5	-495.9	-325.6	-617.5	-458.1	-168.9	73
74	FA103192105	Foreign direct investment in the U.S.: equity	175.8	130.2	375.6	413.2	298.5	235.5	216.1	179.9	74
<b>75</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>123.4</b>	<b>39.4</b>	<b>74.6</b>	<b>64.8</b>	<b>-47.8</b>	<b>41.1</b>	<b>69.8</b>	<b>36.1</b>	<b>75</b>
76	FA573074005	Pension fund contributions payable	-2.5	-2.9	15.2	8.8	19.2	-34.6	-4.6	-10.0	76
77	FA573073005	Claim of pension fund on sponsor	125.9	42.2	59.5	55.9	-67.0	75.6	74.4	46.1	77
<b>78</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>139.2</b>	<b>584.4</b>	<b>600.7</b>	<b>682.9</b>	<b>26.6</b>	<b>912.9</b>	<b>1658.2</b>	<b>437.7</b>	<b>78</b>
79	FA103170005	Trade payables	100.5	148.5	24.3	184.2	81.3	320.7	230.1	134.8	79
80	FA103178005	Taxes payable	-9.9	12.2	-21.2	-8.1	211.1	-10.6	-6.8	13.8	80
81	FA103193005	Miscellaneous liabilities	48.6	423.6	597.6	506.7	-265.9	602.7	1434.8	289.1	81
		Addendum:									
82	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-60)	114.6	-319.9	-95.1	8.8	240.7	19.0	436.0	57.4	82
		<b>Other changes in volume account</b>									
<b>83</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-166.5</b>	<b>-451.9</b>	<b>-201.7</b>	<b>-90.1</b>	<b>319.9</b>	<b>369.5</b>	<b>517.7</b>	<b>-155.1</b>	<b>83</b>
84	FV102010005	Disaster losses	0.0	0.0	0.0	0.0	-19.7	-5.5	0.0	0.0	84
85	FV108090085	Other volume changes	-30.4	-14.6	-52.1	-33.0	-29.0	391.8	34.8	-42.6	85
86	FU107005045	Less: Statistical discrepancy (lines 33-82) (4)	121.7	435.2	93.3	52.5	-321.7	64.6	-482.9	130.7	86
87	FU105020601	Less: Inventory valuation adjustment	14.4	2.1	56.3	4.5	-46.8	-47.7	-0.0	-18.2	87
		<b>Revaluation account</b>									
<b>88</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>1193.7</b>	<b>668.4</b>	<b>668.0</b>	<b>577.9</b>	<b>883.8</b>	<b>251.4</b>	<b>999.9</b>	<b>822.1</b>	<b>88</b>
89	FR105035005	Real estate	1166.7	674.2	779.2	510.2	786.8	118.4	958.2	637.6	89
90	FR105015205	Equipment	-23.5	-13.3	-60.7	-22.4	11.1	62.0	8.2	24.0	90
91	FR105013765	Intellectual property products	44.4	20.2	-10.3	33.3	54.9	48.8	35.1	107.5	91
92	FR105020015	Inventories	6.0	-12.7	-40.2	56.6	31.1	22.2	-1.6	53.0	92
<b>93</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>332.8</b>	<b>168.5</b>	<b>-18.8</b>	<b>158.6</b>	<b>363.7</b>	<b>-142.7</b>	<b>573.0</b>	<b>404.3</b>	<b>93</b>
94	FR104022005	Debt securities	-4.3	3.3	-0.6	-0.8	0.5	-1.9	4.1	1.9	94
95	FR103092305	Direct investment abroad: debt	-21.7	48.9	3.7	-14.6	8.9	-34.1	-2.5	0.2	95
96	FR103064103	Corporate equities	309.0	156.7	-11.7	146.1	326.2	-118.7	517.7	363.0	96
97	FR103064203	Mutual fund shares	28.1	8.6	-6.5	13.3	36.9	-22.1	51.2	39.4	97
98	FR103092105	Direct investment abroad: equity	682.1	-355.7	-372.4	25.1	952.9	-1139.4	935.9	293.5	98
99	FR103093005	Other accounts receivable (miscellaneous assets)	-660.3	306.8	368.7	-10.5	-961.7	1173.5	-933.4	-293.7	99
<b>100</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>6001.8</b>	<b>3002.8</b>	<b>-580.7</b>	<b>2350.3</b>	<b>5269.8</b>	<b>-2162.8</b>	<b>9063.9</b>	<b>9484.7</b>	<b>100</b>
101	FR103192305	Foreign direct investment in the U.S.: debt	-0.2	-8.3	2.0	-38.3	13.3	9.1	7.8	-2.1	101
102	FR103164103	Corporate equity	5270.1	2756.6	-402.9	2035.2	4420.1	-1586.3	7595.0	8450.7	102
103	FR103192105	Foreign direct investment in the U.S.: equity	731.7	246.2	-177.8	315.1	849.8	-576.5	1468.9	1034.0	103
104	FR103152025	Insurance, pension and standardized guarantee schemes	-326.1	-152.9	43.6	-142.3	-270.1	152.0	-434.6	-316.0	104
105	FR103193005	Other accounts payable (miscellaneous liabilities)	326.4	161.2	-45.5	180.6	256.9	-161.2	426.8	318.1	105
<b>106</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-4475.4</b>	<b>-2165.8</b>	<b>1229.9</b>	<b>-1613.9</b>	<b>-4022.3</b>	<b>2271.6</b>	<b>-7491.0</b>	<b>-8258.3</b>	<b>106</b>
		<b>Changes in balance sheet account</b>									
<b>107</b>	<b>FC102090095</b>	<b>Change in net worth (lines 28+33+83+106) (5)</b>	<b>-3994.3</b>	<b>-2021.9</b>	<b>1560.6</b>	<b>-1264.8</b>	<b>-3379.9</b>	<b>3232.0</b>	<b>-6473.3</b>	<b>-7969.1</b>	<b>107</b>
		<b>Balance sheet account (end of period)</b>									
<b>108</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>32025.8</b>	<b>34000.1</b>	<b>36215.0</b>	<b>38237.5</b>	<b>40429.1</b>	<b>42345.2</b>	<b>47296.2</b>	<b>50184.0</b>	<b>108</b>
<b>109</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>18010.2</b>	<b>19142.4</b>	<b>20236.2</b>	<b>21154.3</b>	<b>22439.8</b>	<b>23232.7</b>	<b>24814.3</b>	<b>25868.2</b>	<b>109</b>
110	LM105035005	Real estate	9497.3	10311.1	11214.2	11818.0	12695.9	12960.8	14126.0	14833.5	110
111	LM105015205	Equipment	4322.6	4486.1	4594.8	4695.7	4841.4	5074.2	5254.9	5355.7	111

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

			2013	2014	2015	2016	2017	2018	2019	2020	
112	LM105013765	Intellectual property products	2016.3	2111.8	2173.4	2300.2	2455.9	2626.1	2790.1	3013.0	112
113	LM105020015	Inventories	2174.0	2233.5	2253.8	2340.4	2446.6	2571.5	2643.2	2666.1	113
<b>114</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>14015.7</b>	<b>14857.7</b>	<b>15978.9</b>	<b>17083.2</b>	<b>17989.4</b>	<b>19112.5</b>	<b>22481.9</b>	<b>24315.8</b>	<b>114</b>
<b>115</b>	<b>FL104000005</b>	<b>Currency and deposits</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>1672.3</b>	<b>2456.6</b>	<b>115</b>
116	FL103020000	Currency and transferable deposits	647.7	764.4	813.8	967.9	951.7	1189.7	1339.9	2005.2	116
117	FL103030003	Time and savings deposits	248.2	160.7	171.6	189.0	181.3	187.2	201.5	308.7	117
118	FL103091003	Foreign deposits	122.2	112.9	93.9	97.6	216.6	106.3	131.0	142.6	118
<b>119</b>	<b>LM104022005</b>	<b>Debt securities</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>326.6</b>	<b>381.3</b>	<b>119</b>
120	FL103069100	Open market paper	106.5	131.6	139.4	132.5	123.7	162.1	217.6	255.9	120
121	LM103061103	Treasury securities	38.8	41.7	37.4	41.2	71.3	54.4	63.6	75.2	121
122	LM103061703	Agency- and GSE-backed securities (2)	12.9	13.9	12.5	13.7	23.8	18.1	21.2	25.1	122
123	LM103062003	Municipal securities	21.2	21.2	22.3	19.3	17.2	18.5	24.2	25.1	123
<b>124</b>	<b>FL104035005</b>	<b>Loans</b>	<b>256.6</b>	<b>335.2</b>	<b>365.4</b>	<b>336.8</b>	<b>262.8</b>	<b>282.1</b>	<b>194.8</b>	<b>168.0</b>	<b>124</b>
125	FL104041005	Short term	60.8	88.1	101.7	128.5	75.8	51.1	49.2	75.6	125
126	FL102051003	Security repurchases	22.6	50.4	64.6	90.3	39.6	14.6	13.4	39.8	126
127	FL103066005	Consumer credit	38.1	37.7	37.1	38.2	36.2	36.5	35.8	35.8	127
128	FL104042005	Long term	195.9	247.1	263.7	208.3	187.0	231.0	145.6	92.4	128
129	FL103065003	Mortgages	27.1	29.0	52.6	29.8	32.2	34.2	36.4	38.8	129
130	FL103092305	U.S. direct investment abroad: debt	168.8	218.1	211.1	178.5	154.8	196.8	109.2	53.6	130
<b>131</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>7309.7</b>	<b>7535.3</b>	<b>7406.3</b>	<b>7800.0</b>	<b>9426.0</b>	<b>7855.3</b>	<b>9572.4</b>	<b>10550.7</b>	<b>131</b>
132	FL103034000	Money market fund shares	535.5	557.4	576.4	463.8	499.5	466.1	558.3	677.9	132
133	LM103064103	Corporate equities	1359.8	1553.8	1499.9	1712.9	1949.3	1789.9	2317.7	2553.7	133
134	LM103064203	Mutual fund shares	209.8	242.4	248.2	256.0	301.0	269.9	326.4	376.4	134
135	LM103092105	U.S. direct investment abroad: equity	5111.1	5072.3	4969.7	5268.1	6564.3	5215.0	6256.0	6831.8	135
136	FL103092405	Equity in government-sponsored enterprises (2)	0.6	0.7	0.8	0.9	1.2	1.2	1.3	1.4	136
137	FL103094105	Investment in finance company subsidiaries	93.0	108.8	111.3	98.2	110.7	113.2	112.5	109.5	137
<b>138</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</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>414.0</b>	<b>138</b>
<b>139</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>4919.2</b>	<b>5397.9</b>	<b>6571.3</b>	<b>7133.6</b>	<b>6349.4</b>	<b>8861.8</b>	<b>10323.8</b>	<b>10345.3</b>	<b>139</b>
140	FL103070005	Trade receivables	2616.6	2720.8	2754.2	2953.0	3116.4	3512.7	4053.2	4088.0	140
141	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210.0	141
142	FL103093005	Other (miscellaneous assets)	2302.6	2677.1	3817.1	4180.5	3233.0	5349.1	6270.6	6047.3	142
<b>143</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>32025.8</b>	<b>34000.1</b>	<b>36215.0</b>	<b>38237.5</b>	<b>40429.1</b>	<b>42345.2</b>	<b>47296.2</b>	<b>50184.0</b>	<b>143</b>
<b>144</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>40535.2</b>	<b>44531.3</b>	<b>45185.7</b>	<b>48473.0</b>	<b>54044.6</b>	<b>52728.7</b>	<b>64153.0</b>	<b>75009.9</b>	<b>144</b>
<b>145</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4823.1</b>	<b>5144.4</b>	<b>5554.7</b>	<b>5849.8</b>	<b>6176.8</b>	<b>6312.7</b>	<b>6582.9</b>	<b>7200.1</b>	<b>145</b>
146	FL103169100	Open market paper	144.5	182.0	179.0	180.8	206.7	196.5	194.5	132.2	146
147	FL103162000	Municipal securities	525.3	525.2	538.9	559.6	574.7	571.4	586.6	590.6	147
148	FL103163003	Corporate bonds	4153.3	4437.2	4836.9	5109.5	5395.5	5544.8	5801.8	6477.3	148
<b>149</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2758.4</b>	<b>2970.6</b>	<b>3164.5</b>	<b>3098.4</b>	<b>3272.6</b>	<b>3747.5</b>	<b>3961.4</b>	<b>4229.6</b>	<b>149</b>
150	FL104141005	Short term	1851.9	2034.4	2088.1	2061.0	2264.5	2712.8	2871.7	3137.3	150
151	FL103168005	Depository institution loans n.e.c.	765.5	865.5	956.7	951.8	899.6	1003.1	1034.0	1111.6	151
152	FL103169005	Other loans and advances	1086.5	1168.9	1131.5	1109.3	1364.8	1709.8	1837.7	2025.8	152
153	FL104142005	Long term	906.4	936.3	1076.3	1037.3	1008.1	1034.7	1089.7	1092.3	153
154	FL103165005	Mortgages	487.5	470.4	568.5	570.1	536.2	626.5	679.0	725.4	154
155	LM103192305	Foreign direct investment in the U.S.: debt	419.0	465.9	507.9	467.2	471.9	408.2	410.7	366.9	155
<b>156</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>25218.8</b>	<b>28049.8</b>	<b>27391.3</b>	<b>29659.0</b>	<b>34901.7</b>	<b>32356.8</b>	<b>41178.7</b>	<b>50674.4</b>	<b>156</b>
157	LM103164103	Corporate equity	21515.3	23970.0	23113.6	24653.0	28747.5	26543.6	33680.5	41962.3	157
158	FL103192105	Foreign direct investment in the U.S.: equity	3703.4	4079.8	4277.7	5006.0	6154.2	5813.2	7498.2	8712.1	158
<b>159</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>671.0</b>	<b>580.2</b>	<b>700.3</b>	<b>682.4</b>	<b>446.0</b>	<b>686.4</b>	<b>484.9</b>	<b>289.1</b>	<b>159</b>
160	FL573074005	Pension fund contributions payable	79.0	76.1	91.3	100.1	119.3	84.7	80.1	70.2	160
161	FL573073005	Claim of pension fund on sponsor	592.0	504.1	609.0	582.3	326.7	601.7	404.8	218.9	161
<b>162</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>7063.9</b>	<b>7786.3</b>	<b>8375.0</b>	<b>9183.4</b>	<b>9247.5</b>	<b>9625.3</b>	<b>11945.1</b>	<b>12616.8</b>	<b>162</b>
163	FL103170005	Trade payables	1931.2	2079.8	2104.1	2288.3	2369.7	2690.4	2920.5	3055.3	163
164	FL103178005	Taxes payable	83.2	95.4	74.2	66.1	277.2	266.7	259.9	273.7	164
165	FL103193005	Miscellaneous liabilities	5049.5	5611.1	6196.7	6829.0	6600.6	6668.3	8764.7	9287.8	165
<b>166</b>	<b>FL102090095</b>	<b>Net worth</b>	<b>-8509.3</b>	<b>-10531.2</b>	<b>-8970.7</b>	<b>-10235.5</b>	<b>-13615.5</b>	<b>-10383.5</b>	<b>-16856.8</b>	<b>-24825.9</b>	<b>166</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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1158.7</b>	<b>1308.7</b>	<b>1391.9</b>	<b>1480.9</b>	<b>1537.2</b>	<b>1666.2</b>	<b>1730.2</b>	<b>1872.1</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>181.8</b>	<b>190.3</b>	<b>199.2</b>	<b>210.7</b>	<b>222.4</b>	<b>234.6</b>	<b>251.8</b>	<b>266.8</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>976.9</b>	<b>1118.3</b>	<b>1192.7</b>	<b>1270.2</b>	<b>1314.8</b>	<b>1431.6</b>	<b>1478.5</b>	<b>1605.3</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	641.3	681.1	715.7	734.1	787.6	819.1	852.0	913.8	4
5	FA796020001	Wages and salaries	545.4	582.1	611.2	625.5	668.5	693.1	727.0	788.2	5
6	FA796401001	Employers' social contributions	95.9	99.0	104.5	108.7	119.1	126.0	125.0	125.6	6
7	FA796240101	Taxes on production and imports less subsidies	57.2	63.3	67.2	74.5	68.3	81.6	71.9	68.9	7
8	FA796402101	Operating surplus, net	278.4	373.9	409.7	461.6	458.9	530.9	554.5	622.6	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>80.5</b>	<b>160.4</b>	<b>107.2</b>	<b>211.3</b>	<b>147.6</b>	<b>214.2</b>	<b>335.6</b>	<b>240.7</b>	<b>9</b>
10	FA796402101	Operating surplus, net	278.4	373.9	409.7	461.6	458.9	530.9	554.5	622.6	10
11	FA796150105	Property income (received)	2061.3	2096.5	2117.5	2204.5	2400.9	2669.7	2840.3	2490.7	11
12	FA796130101	Interest	1588.0	1594.7	1603.3	1691.1	1820.2	2028.2	2231.1	1945.3	12
13	FA796121101	Distributed income of corporations (dividends)	414.3	450.3	463.5	467.5	524.4	680.5	582.4	508.0	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	59.1	51.4	50.6	46.0	56.2	-39.0	26.7	37.3	14
15	FA796150005	Less: Uses of property income (paid)	2259.2	2310.0	2420.1	2454.8	2712.1	2986.5	3059.2	2872.5	15
16	FA796130001	Interest	1436.4	1484.3	1567.8	1614.4	1782.3	2038.5	2196.3	2020.0	16
17	FA796120005	Distributed income of corporations	807.2	810.1	838.6	827.2	915.8	930.8	845.4	840.6	17
18	FA796121001	Dividends	753.0	787.2	824.6	780.5	857.4	891.9	806.8	798.0	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	54.2	22.9	14.0	46.7	58.5	38.8	38.6	42.6	19
20	FA793192281	Reinvested earnings on foreign direct investment	15.6	15.6	13.7	13.2	14.0	17.1	17.6	12.0	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>80.5</b>	<b>160.4</b>	<b>107.2</b>	<b>211.3</b>	<b>147.6</b>	<b>214.2</b>	<b>335.6</b>	<b>240.7</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	99.1	116.3	113.1	114.3	87.4	81.0	98.6	86.0	23
24	FA796403005	Less: Other current transfers (paid)	-15.8	16.1	23.9	66.7	21.8	32.9	45.3	39.2	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>-2.9</b>	<b>28.0</b>	<b>-29.8</b>	<b>30.3</b>	<b>38.5</b>	<b>100.2</b>	<b>191.7</b>	<b>115.4</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>-2.9</b>	<b>28.0</b>	<b>-29.8</b>	<b>30.3</b>	<b>38.5</b>	<b>100.2</b>	<b>191.7</b>	<b>115.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>-2.9</b>	<b>18.0</b>	<b>-29.8</b>	<b>28.5</b>	<b>-64.3</b>	<b>83.4</b>	<b>191.7</b>	<b>115.4</b>	<b>27</b>
28	FA796012095	Net saving	-2.9	28.0	-29.8	30.3	38.5	100.2	191.7	115.4	28
29	FA795440005	Less: Capital transfers paid (net)	0.0	10.0	0.0	1.8	102.7	16.9	0.0	0.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>21.2</b>	<b>28.4</b>	<b>42.3</b>	<b>48.6</b>	<b>37.1</b>	<b>45.2</b>	<b>59.6</b>	<b>27.7</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	203.0	218.7	241.5	259.3	259.4	279.8	311.4	294.6	31
32	FA796300081	Less: Consumption of fixed capital	181.8	190.3	199.2	210.7	222.4	234.6	251.8	266.8	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-24.0</b>	<b>-10.4</b>	<b>-72.0</b>	<b>-20.1</b>	<b>-101.3</b>	<b>38.2</b>	<b>132.0</b>	<b>87.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-24.0</b>	<b>-10.4</b>	<b>-72.0</b>	<b>-20.1</b>	<b>-101.3</b>	<b>38.2</b>	<b>132.0</b>	<b>87.7</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2946.3</b>	<b>2624.5</b>	<b>1258.0</b>	<b>2145.3</b>	<b>2946.6</b>	<b>1618.6</b>	<b>3395.6</b>	<b>9649.8</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>806.5</b>	<b>216.8</b>	<b>-592.6</b>	<b>-454.3</b>	<b>307.2</b>	<b>-484.7</b>	<b>147.5</b>	<b>1712.6</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>1377.4</b>	<b>907.0</b>	<b>601.9</b>	<b>1198.4</b>	<b>868.1</b>	<b>974.4</b>	<b>1131.8</b>	<b>6312.7</b>	<b>38</b>
39	FA793069175	Open market paper	9.7	-43.3	9.0	-87.2	92.0	1.3	-10.9	-53.0	39
40	FA793061105	Treasury securities	565.9	631.4	356.7	763.8	148.3	715.1	719.9	4473.9	40
41	FA793061705	Agency- and GSE-backed securities (3)	415.2	81.9	3.4	344.5	255.9	-19.7	133.4	1099.7	41
42	FA793062005	Municipal securities	-26.9	7.7	47.8	29.2	46.9	-47.6	67.6	110.3	42
43	FA793063005	Corporate and foreign bonds	413.6	229.3	185.1	148.0	325.0	325.2	221.9	681.8	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>68.6</b>	<b>783.4</b>	<b>819.1</b>	<b>893.6</b>	<b>1325.2</b>	<b>1203.8</b>	<b>1385.8</b>	<b>777.2</b>	<b>44</b>
45	FA794041005	Short term	-15.4	590.7	444.2	394.2	748.1	613.4	802.8	57.1	45
46	FA794042005	Long term	83.9	192.7	374.9	499.4	577.1	590.4	582.9	720.1	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>140.0</b>	<b>168.8</b>	<b>371.1</b>	<b>177.1</b>	<b>43.6</b>	<b>-189.0</b>	<b>-122.0</b>	<b>-207.5</b>	<b>47</b>
48	FA793064105	Corporate equities	-26.4	-4.4	235.3	-169.7	80.5	-136.2	-275.1	-370.3	48
49	FA793064205	Mutual fund shares	128.9	25.9	-13.9	-82.2	-32.1	-103.4	-66.4	-187.6	49
50	FA793034005	Money market fund shares	-2.8	17.4	-13.4	100.4	12.6	22.2	65.0	225.3	50
51	FA793092405	Equity in government-sponsored enterprises (3)	-0.2	0.3	0.7	1.9	1.4	0.8	-4.0	-7.1	51
52	FA793092105	U.S. direct investment abroad: equity	30.6	28.0	22.7	52.4	49.1	-8.7	51.6	48.6	52
53	FA713164003	Stock in Federal Reserve Banks	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	0.7	53
54	FA793094005	Investment in subsidiaries	9.8	100.4	138.8	273.4	-68.8	35.4	107.4	82.9	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>490.5</b>	<b>268.9</b>	<b>288.4</b>	<b>401.1</b>	<b>270.4</b>	<b>296.9</b>	<b>343.1</b>	<b>394.0</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>63.4</b>	<b>279.7</b>	<b>-229.9</b>	<b>-70.5</b>	<b>132.1</b>	<b>-182.8</b>	<b>509.4</b>	<b>660.8</b>	<b>56</b>

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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
57	FA794194005	<b>Net incurrence of liabilities</b>	<b>2789.1</b>	<b>2617.8</b>	<b>1161.0</b>	<b>1994.3</b>	<b>2685.3</b>	<b>1462.7</b>	<b>3305.7</b>	<b>9565.4</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>1785.8</b>	<b>938.5</b>	<b>237.1</b>	<b>459.7</b>	<b>792.8</b>	<b>494.3</b>	<b>866.5</b>	<b>6595.4</b>	<b>58</b>
59	FA794122005	<b>Debt securities</b>	<b>28.8</b>	<b>120.0</b>	<b>135.9</b>	<b>338.6</b>	<b>362.8</b>	<b>323.6</b>	<b>399.0</b>	<b>903.8</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (3)	238.3	150.3	220.4	351.7	346.6	246.9	318.6	658.2	60
61	FA793163005	Corporate bonds	-128.4	37.4	-44.0	-13.9	52.9	42.7	113.6	252.6	61
62	FA793169175	Commercial paper	-81.2	-67.7	-40.5	0.8	-36.8	33.9	-33.2	-7.0	62
63	FA794135005	<b>Loans</b>	<b>-212.9</b>	<b>184.9</b>	<b>32.0</b>	<b>159.1</b>	<b>47.1</b>	<b>-29.6</b>	<b>131.7</b>	<b>-231.0</b>	<b>63</b>
64	FA794141005	Short term	-226.3	165.3	10.8	50.9	40.8	20.5	148.9	-241.7	64
65	FA794142005	Long term	13.3	19.6	21.1	108.1	6.3	-50.1	-17.2	10.7	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>675.1</b>	<b>728.4</b>	<b>524.8</b>	<b>595.0</b>	<b>838.2</b>	<b>427.6</b>	<b>1169.7</b>	<b>1216.9</b>	<b>66</b>
67	FA634090005	Money market fund shares	40.2	15.7	-6.7	-11.1	117.2	189.9	596.0	701.3	67
68	FA793164105	Corporate equity issues	211.5	249.4	228.1	255.5	418.9	198.5	209.7	499.2	68
69	FA653164205	Mutual fund shares	346.9	311.5	98.9	28.8	318.4	-63.4	208.0	-226.8	69
70	FA403192405	Equity in government-sponsored enterprises (3)	0.5	1.2	1.3	2.7	4.2	1.1	-3.7	-6.8	70
71	FA793192105	Foreign direct investment in the U.S.: equity	35.6	14.4	49.2	-40.7	32.2	78.1	47.1	16.9	71
72	FA662090003	Equity in noncorporate business	2.9	4.3	5.3	17.3	1.0	9.5	5.2	6.9	72
73	FA793194005	Investment by parent	37.2	130.8	147.9	341.5	-54.5	12.9	107.9	111.5	73
74	FA713164005	Equity in Federal Reserve Banks	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	2.2	74
75	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	75
76	FA583152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>586.4</b>	<b>431.8</b>	<b>497.8</b>	<b>501.0</b>	<b>630.0</b>	<b>445.2</b>	<b>553.7</b>	<b>677.3</b>	<b>76</b>
77	FA793196005	<b>Other accounts payable</b>	<b>-73.9</b>	<b>214.2</b>	<b>-266.5</b>	<b>-59.1</b>	<b>14.5</b>	<b>-198.3</b>	<b>185.2</b>	<b>403.1</b>	<b>77</b>
Addendum:											
78	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	157.2	6.7	97.1	151.1	261.2	155.9	89.9	84.4	78
<b>Other changes in volume account</b>											
79	FV798090185	<b>Total other volume changes</b>	<b>116.9</b>	<b>-168.1</b>	<b>212.3</b>	<b>205.2</b>	<b>-49.2</b>	<b>231.1</b>	<b>-409.5</b>	<b>123.7</b>	<b>79</b>
80	FV795013865	Disaster losses	0.0	0.0	0.0	0.0	-1.8	-2.4	0.0	0.0	80
81	FV798090085	Other volume changes	-64.3	-185.2	43.2	34.1	-409.9	115.8	-367.4	127.0	81
82	FU797005045	Less: Statistical discrepancy (lines 33-78) (4)	-181.2	-17.1	-169.1	-171.1	-362.6	-117.7	42.1	3.3	82
<b>Revaluation account</b>											
83	FR795013865	<b>Nonfinancial assets</b>	<b>28.6</b>	<b>23.0</b>	<b>12.9</b>	<b>14.5</b>	<b>29.0</b>	<b>60.4</b>	<b>40.5</b>	<b>18.2</b>	<b>83</b>
84	FR795013665	Structures (nonresidential)	30.3	23.6	19.5	17.9	33.3	56.5	43.5	13.5	84
85	FR795013265	Equipment	-1.4	0.7	-3.8	-3.3	-2.8	4.3	-2.2	3.2	85
86	FR795013765	Intellectual property products	-0.2	-1.4	-2.8	-0.2	-1.4	-0.4	-0.8	1.5	86
87	FR794090085	<b>Financial assets</b>	<b>2249.2</b>	<b>1577.0</b>	<b>-1128.0</b>	<b>1230.8</b>	<b>3845.2</b>	<b>-2728.6</b>	<b>6253.9</b>	<b>4499.6</b>	<b>87</b>
88	FR794022005	Debt securities	-973.9	643.4	-518.0	-38.4	212.4	-652.0	1289.2	811.0	88
89	FR793092305	U.S. direct investment abroad: debt	-4.5	9.0	0.7	-2.5	1.5	-5.8	-0.4	0.0	89
90	FR793064105	Corporate equities	3271.4	981.8	-466.8	1185.5	3405.9	-1832.8	4653.8	3515.2	90
91	FR793064205	Mutual fund shares	694.0	225.5	-124.2	346.3	776.6	-408.3	1065.3	785.0	91
92	FR793092105	U.S. direct investment abroad: equity	53.5	16.1	-167.3	22.7	152.7	-186.7	217.5	103.1	92
93	FR593052025	Insurance, pension, and standardized guarantee schemes	-791.2	-298.8	147.5	-282.8	-704.0	357.1	-971.5	-714.6	93
94	FR794190085	<b>Liabilities</b>	<b>3950.9</b>	<b>1610.5</b>	<b>-793.1</b>	<b>1946.9</b>	<b>4425.9</b>	<b>-2836.3</b>	<b>6658.1</b>	<b>4023.2</b>	<b>94</b>
95	FR793192305	Foreign direct investment in the U.S.: debt	-0.1	-1.7	0.4	-8.9	6.0	4.2	3.6	-0.9	95
96	FR793164105	Corporate equity issues	1256.9	648.8	-242.6	771.9	1266.6	-980.6	2003.7	422.9	96
97	FR653164205	Mutual fund shares	1622.6	506.1	-352.3	689.6	1965.0	-1165.7	2781.7	2129.8	97
98	FR793192105	Foreign direct investment in the U.S.: equity	81.6	58.5	-35.0	17.7	110.7	-162.6	271.0	241.0	98
99	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99
100	FR793194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FR583152005	Insurance, pension and standardized guarantee schemes	989.9	398.8	-163.5	476.6	1077.6	-531.6	1598.2	1230.3	101
102	FR798200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1673.1</b>	<b>-10.5</b>	<b>-322.0</b>	<b>-701.6</b>	<b>-551.8</b>	<b>168.1</b>	<b>-363.7</b>	<b>494.6</b>	<b>102</b>
<b>Changes in balance sheet account</b>											
103	FC792090095	<b>Change in net worth (lines 30+33+79+102)</b>	<b>-1559.1</b>	<b>-160.7</b>	<b>-139.5</b>	<b>-467.8</b>	<b>-665.2</b>	<b>482.6</b>	<b>-581.6</b>	<b>733.8</b>	<b>103</b>
<b>Balance sheet account (end of period)</b>											
104	FL792000095	<b>Total assets</b>	<b>86356.4</b>	<b>90518.6</b>	<b>90586.6</b>	<b>94171.4</b>	<b>101019.5</b>	<b>100309.0</b>	<b>110084.4</b>	<b>124528.6</b>	<b>104</b>
105	LM795013865	<b>Nonfinancial assets (5)</b>	<b>1687.5</b>	<b>1738.8</b>	<b>1794.1</b>	<b>1857.1</b>	<b>1921.3</b>	<b>2024.4</b>	<b>2124.5</b>	<b>2170.4</b>	<b>105</b>
106	LM795013665	Structures (nonresidential)	1004.8	1021.4	1038.9	1059.7	1096.6	1158.7	1213.2	1235.5	106
107	LM795013265	Equipment	524.0	552.7	582.0	607.2	618.6	641.9	660.2	657.5	107
108	LM795013765	Intellectual property products	158.7	164.7	173.2	190.2	206.1	223.8	251.1	277.4	108

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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>109</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>84669.0</b>	<b>88779.8</b>	<b>88792.5</b>	<b>92314.3</b>	<b>99098.2</b>	<b>98284.6</b>	<b>107959.8</b>	<b>122358.1</b>	<b>109</b>
<b>110</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>110</b>
<b>111</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>3880.2</b>	<b>4094.1</b>	<b>3485.0</b>	<b>3041.5</b>	<b>3349.4</b>	<b>2864.2</b>	<b>2998.7</b>	<b>4712.8</b>	<b>111</b>
<b>112</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>22088.8</b>	<b>23639.2</b>	<b>23698.9</b>	<b>24865.2</b>	<b>25939.3</b>	<b>26235.7</b>	<b>28757.8</b>	<b>35880.5</b>	<b>112</b>
113	FL793069175	Open market paper	656.8	614.6	624.9	538.2	629.1	630.9	619.9	566.5	113
114	FL793061105	Treasury securities	6189.1	7036.0	7310.0	8009.2	8171.0	8840.4	9785.2	14554.2	114
115	FL793061705	Agency- and GSE-backed securities (3)	6261.9	6533.8	6424.5	6709.0	6978.8	6874.2	7237.1	8396.7	115
116	FL793062005	Municipal securities	1875.7	1978.1	2023.3	2016.3	2093.5	1977.8	2105.7	2234.0	116
117	FL793063005	Corporate and foreign bonds	7105.4	7476.7	7316.3	7592.6	8066.8	7912.3	9010.0	10129.1	117
<b>118</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21965.1</b>	<b>22718.8</b>	<b>23355.2</b>	<b>24210.2</b>	<b>25590.9</b>	<b>26765.4</b>	<b>28131.2</b>	<b>28904.4</b>	<b>118</b>
119	FL794041005	Short term	9115.7	9706.3	9976.7	10370.9	11199.8	11816.8	12618.6	12680.5	119
120	FL794042005	Long term	12849.4	13012.5	13378.5	13839.3	14391.0	14948.6	15512.6	16224.0	120
<b>121</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>24837.0</b>	<b>26229.2</b>	<b>25730.2</b>	<b>27421.3</b>	<b>31753.1</b>	<b>29136.3</b>	<b>34501.5</b>	<b>38647.3</b>	<b>121</b>
122	LM793064105	Corporate equities	15544.1	16521.5	16290.0	17305.9	20792.3	18823.3	22890.6	25985.4	122
123	LM793064205	Mutual fund shares	4909.8	5161.1	5023.1	5287.2	6031.7	5520.0	6371.9	6969.2	123
124	FL793034005	Money market fund shares	399.1	416.5	403.0	503.4	516.1	538.2	603.3	828.6	124
125	FL793092405	Equity in government-sponsored enterprises (3)	33.4	33.7	34.4	36.3	37.7	38.5	34.5	27.4	125
126	LM793092105	U.S. direct investment abroad: equity	943.2	987.3	842.7	917.7	1119.5	924.0	1193.1	1344.8	126
127	FL713164003	Stock in Federal Reserve Banks	27.5	28.6	29.5	30.4	31.4	32.3	31.7	32.4	127
128	FL793094005	Investment in subsidiaries	2980.1	3080.5	3107.5	3340.2	3224.5	3259.9	3376.5	3459.4	128
<b>129</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>7482.2</b>	<b>7569.9</b>	<b>8075.8</b>	<b>8292.7</b>	<b>7983.3</b>	<b>8737.1</b>	<b>8295.6</b>	<b>8140.0</b>	<b>129</b>
<b>130</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>4404.6</b>	<b>4517.6</b>	<b>4436.4</b>	<b>4472.3</b>	<b>4471.3</b>	<b>4534.9</b>	<b>5263.9</b>	<b>6062.2</b>	<b>130</b>
<b>131</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>86356.4</b>	<b>90518.6</b>	<b>90586.6</b>	<b>94171.4</b>	<b>101019.5</b>	<b>100309.0</b>	<b>110084.4</b>	<b>124528.6</b>	<b>131</b>
<b>132</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>86736.9</b>	<b>91059.8</b>	<b>91267.2</b>	<b>95319.9</b>	<b>102833.2</b>	<b>101640.1</b>	<b>111997.1</b>	<b>125707.5</b>	<b>132</b>
<b>133</b>	<b>FL794100005</b>	<b>Currency and deposits</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>19555.2</b>	<b>26150.5</b>	<b>133</b>
<b>134</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>12639.2</b>	<b>12731.7</b>	<b>12634.3</b>	<b>12950.0</b>	<b>13276.4</b>	<b>13584.6</b>	<b>13976.6</b>	<b>14874.3</b>	<b>134</b>
135	FL423161705	Agency- and GSE-backed securities (3)	7773.7	7924.0	8144.4	8496.1	8842.7	9089.6	9408.3	10066.5	135
136	FL793163005	Corporate bonds	4324.0	4334.0	4056.6	4019.9	4036.4	4063.9	4170.4	4416.9	136
137	FL793169175	Commercial paper	541.4	473.7	433.2	434.0	397.2	431.2	397.9	390.9	137
<b>138</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4790.4</b>	<b>4981.5</b>	<b>5016.7</b>	<b>5166.9</b>	<b>5220.0</b>	<b>5194.5</b>	<b>5326.0</b>	<b>5094.1</b>	<b>138</b>
139	FL794141005	Short term	4491.0	4656.3	4670.0	4721.0	4761.7	4782.2	4931.1	4689.4	139
140	FL794142005	Long term	299.4	325.2	346.7	445.9	458.2	412.3	394.9	404.7	140
<b>141</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>25339.5</b>	<b>27281.3</b>	<b>27064.8</b>	<b>29098.4</b>	<b>33231.9</b>	<b>31350.5</b>	<b>37585.7</b>	<b>41596.3</b>	<b>141</b>
142	FL634090005	Money market fund shares	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	3634.3	4335.6	142
143	LM793164105	Corporate equity issues	6457.6	7355.8	7341.3	8368.7	10054.2	9272.1	11485.5	12407.5	143
144	LM653164205	Mutual fund shares	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	17659.5	19562.6	144
145	FL403192405	Equity in government-sponsored enterprises (3)	41.7	42.9	44.2	46.9	51.1	52.2	48.6	41.8	145
146	LM793192105	Foreign direct investment in the U.S.: equity	730.3	803.2	817.4	794.4	937.2	852.7	1170.8	1428.7	146
147	LM662090003	Equity in noncorporate business	40.8	45.1	50.4	67.7	68.7	78.2	83.5	90.3	147
148	FL793194005	Investment by parent	2975.2	3106.0	3142.5	3443.3	3341.7	3354.7	3471.8	3583.4	148
149	FL713164005	Equity in Federal Reserve Banks	27.5	28.6	29.5	30.4	31.4	32.3	31.7	33.9	149
150	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	150
<b>151</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>26177.3</b>	<b>27125.4</b>	<b>27529.6</b>	<b>28623.3</b>	<b>30455.2</b>	<b>30468.7</b>	<b>32862.1</b>	<b>34934.4</b>	<b>151</b>
<b>152</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>2024.4</b>	<b>2235.2</b>	<b>2080.0</b>	<b>2079.7</b>	<b>2455.5</b>	<b>2353.1</b>	<b>2691.5</b>	<b>3058.0</b>	<b>152</b>
<b>153</b>	<b>FL792090005</b>	<b>Net worth</b>	<b>-380.5</b>	<b>-541.2</b>	<b>-680.7</b>	<b>-1148.5</b>	<b>-1813.7</b>	<b>-1331.1</b>	<b>-1912.7</b>	<b>-1179.0</b>	<b>153</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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</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>19.7</b>	<b>19.5</b>	<b>1</b>
<b>2</b>	<b>FA716330085</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>2.5</b>	<b>3.3</b>	<b>3.4</b>	<b>6.6</b>	<b>13.7</b>	<b>19.8</b>	<b>18.9</b>	<b>18.7</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.2	2.3	2.3	2.5	2.7	2.8	3.0	3.1	4
5	FA716020001	Wages and salaries	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.8	5
6	FA716401001	Employers' social contributions	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	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	0.3	1.1	1.0	4.1	11.0	17.0	16.0	15.6	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>1.5</b>	<b>9</b>
10	FA716402101	Operating surplus, net	0.3	1.1	1.0	4.1	11.0	17.0	16.0	15.6	10
11	FA716150105	Property income (received)	90.5	115.9	113.6	111.1	113.6	112.3	102.7	101.5	11
12	FA716130101	Interest	90.5	115.9	113.6	111.1	113.6	112.3	102.7	101.5	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)	89.9	109.5	130.2	112.6	125.0	129.8	116.3	115.6	15
16	FA716130001	Interest	8.6	11.0	11.3	20.5	43.6	63.5	60.7	28.3	16
17	FA716120005	Distributed income of corporations	81.3	98.6	118.8	92.2	81.3	66.3	55.6	87.3	17
18	FA716121001	Dividends	81.3	98.6	118.8	92.2	81.3	66.3	55.6	87.3	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>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>1.5</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA716403001	Less: Other current transfers (paid)	1.8	1.9	1.9	2.0	2.0	2.0	2.2	2.3	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>27</b>
28	FA716012005	Net saving	-0.9	5.6	-17.4	0.5	-2.4	-2.6	0.2	-0.8	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>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>30</b>
31	FA715013085	Gross fixed capital formation (nonresidential)	0.5	0.6	0.6	0.7	0.7	0.6	0.7	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>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.5</b>	<b>0.4</b>	<b>-0.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.5</b>	<b>0.4</b>	<b>-0.7</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>1108.0</b>	<b>475.6</b>	<b>-11.4</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-389.8</b>	<b>116.4</b>	<b>3083.6</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	0.4	1.4	1.9	0.1	0.8	0.5	0.5	0.5	37
38	FA714022005	Debt securities	1113.4	472.9	-10.4	-35.8	-10.9	-379.5	-137.5	3217.0	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	550.2	236.8	-15.6	-13.3	-21.7	-243.3	99.1	2554.3	40
41	FA713061705	Agency- and GSE-backed securities (2)	563.2	236.1	5.1	-22.5	10.8	-136.2	-236.6	662.7	41
42	FA714041005	Loans (short term)	-9.1	1.2	-0.6	4.5	6.6	-7.9	255.1	-144.7	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	3.2	0.0	-2.3	0.1	0.9	-3.0	-1.7	10.9	44
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</b>	<b>1107.8</b>	<b>474.5</b>	<b>7.1</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-386.6</b>	<b>116.4</b>	<b>3083.7</b>	<b>45</b>
46	FA714100005	Currency and deposits	900.1	283.2	-197.9	-45.6	157.7	-128.7	83.9	3200.3	46
47	FA712151003	Loans	208.7	193.9	202.6	12.8	-161.3	-259.9	32.6	-120.6	47
48	FA713164005	Equity shares	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	2.2	48
49	FA713193005	Other accounts payable	-1.2	-3.7	1.5	0.6	-0.0	1.1	0.5	1.8	49
Addendum:											
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.2	1.1	-18.5	0.0	-0.0	-3.2	0.0	-0.0	50

**S.61.a Central Bank**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020			
<b>Other changes in volume account</b>												
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>		<b>0.8</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-0.6</b>	<b>2.3</b>	<b>-0.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>51</b>
52	FV712010095	Disaster losses		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	52
53	FV718090085	Other volume changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)		-0.8	4.7	1.3	0.6	-2.3	0.7	0.4	-0.6	54
<b>Revaluation account</b>												
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>		<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>55</b>
56	FR715013665	Structures (nonresidential)		0.2	0.2	0.2	0.1	0.2	0.4	0.3	0.1	56
57	FR715013265	Equipment		-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	57
58	FR715013765	Intellectual property products		0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	58
<b>59</b>	<b>FR714022005</b>	<b>Financial assets (debt securities)</b>		<b>-267.6</b>	<b>227.3</b>	<b>-67.6</b>	<b>-39.9</b>	<b>13.6</b>	<b>-86.3</b>	<b>166.8</b>	<b>193.4</b>	<b>59</b>
<b>60</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>-267.4</b>	<b>227.5</b>	<b>-67.4</b>	<b>-39.8</b>	<b>13.8</b>	<b>-85.8</b>	<b>167.0</b>	<b>193.5</b>	<b>60</b>
<b>Changes in balance sheet account</b>												
<b>61</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+60)</b>		<b>-267.5</b>	<b>228.4</b>	<b>-86.2</b>	<b>-39.9</b>	<b>13.7</b>	<b>-89.2</b>	<b>166.9</b>	<b>193.4</b>	<b>61</b>
<b>Balance sheet account (end of period)</b>												
<b>62</b>	<b>FL712000095</b>	<b>Total assets</b>		<b>4018.4</b>	<b>4721.2</b>	<b>4642.2</b>	<b>4571.2</b>	<b>4582.3</b>	<b>4106.5</b>	<b>4389.9</b>	<b>7666.9</b>	<b>62</b>
<b>63</b>	<b>LM712010095</b>	<b>Nonfinancial assets (4)</b>		<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.3</b>	<b>10.6</b>	<b>10.7</b>	<b>10.8</b>	<b>63</b>
64	LM715013665	Structures (nonresidential)		7.9	7.9	8.0	8.0	8.1	8.4	8.6	8.6	64
65	LM715013265	Equipment		1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.1	65
66	LM715013765	Intellectual property products		0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.1	66
<b>67</b>	<b>FL714090005</b>	<b>Financial assets</b>		<b>4008.1</b>	<b>4711.0</b>	<b>4632.0</b>	<b>4561.0</b>	<b>4572.0</b>	<b>4095.9</b>	<b>4379.1</b>	<b>7656.1</b>	<b>67</b>
68	FL713011203	Monetary gold		11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	68
69	FL714000005	Currency and deposits		68.1	66.7	67.0	67.1	69.6	69.7	70.0	71.9	69
70	LM714022005	Debt securities		3899.1	4599.3	4521.3	4445.6	4448.3	3982.6	4011.9	7422.2	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		2341.3	2736.3	2675.9	2640.7	2633.0	2338.0	2540.7	5254.6	72
73	LM713061705	Agency- and GSE-backed securities (2)		1557.8	1863.0	1845.4	1804.9	1815.3	1644.6	1471.1	2167.7	73
74	FL714041005	Loans (short term)		0.4	1.7	1.1	5.6	12.2	4.3	259.4	114.7	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		29.4	32.3	31.5	31.7	30.9	28.3	26.9	36.3	76
<b>77</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>		<b>4018.4</b>	<b>4721.2</b>	<b>4642.2</b>	<b>4571.2</b>	<b>4582.3</b>	<b>4106.5</b>	<b>4389.9</b>	<b>7666.9</b>	<b>77</b>
<b>78</b>	<b>FL714190005</b>	<b>Liabilities</b>		<b>4038.9</b>	<b>4513.4</b>	<b>4520.5</b>	<b>4489.4</b>	<b>4486.8</b>	<b>4100.2</b>	<b>4216.6</b>	<b>7300.3</b>	<b>78</b>
79	FL714100005	Currency and deposits		3686.8	3970.0	3772.2	3726.6	3884.3	3755.6	3839.5	7039.8	79
80	FL712151003	Loans		315.9	509.8	712.4	725.2	564.0	304.0	336.6	216.1	80
81	FL713164005	Equity shares		27.5	28.6	29.5	30.4	31.4	32.3	31.7	33.9	81
82	FL713193005	Other accounts payable		8.7	5.0	6.5	7.2	7.1	8.2	8.7	10.5	82
<b>83</b>	<b>FL712090095</b>	<b>Net worth</b>		<b>-20.6</b>	<b>207.8</b>	<b>121.6</b>	<b>81.8</b>	<b>95.5</b>	<b>6.3</b>	<b>173.3</b>	<b>366.6</b>	<b>83</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land.



**S.62.a Private Depository Institutions**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>285.7</b>	<b>303.8</b>	<b>348.7</b>	<b>375.9</b>	<b>442.2</b>	<b>510.2</b>	<b>509.1</b>	<b>513.1</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>33.5</b>	<b>33.4</b>	<b>34.3</b>	<b>36.3</b>	<b>38.7</b>	<b>42.3</b>	<b>48.7</b>	<b>56.0</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>252.2</b>	<b>270.4</b>	<b>314.4</b>	<b>339.6</b>	<b>403.5</b>	<b>467.9</b>	<b>460.4</b>	<b>457.1</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	170.8	169.6	180.3	181.8	183.1	208.3	211.0	226.6	4
5	FA706020001	Wages and salaries	145.9	144.7	153.9	155.1	155.9	176.8	180.8	196.5	5
6	FA706401001	Employers' social contributions	24.9	24.9	26.4	26.7	27.2	31.5	30.2	30.1	6
7	FA706240101	Taxes on production and imports less subsidies	10.1	10.2	10.1	12.0	12.4	12.5	13.2	17.5	7
8	FA706402101	Operating surplus, net	71.3	90.6	124.0	145.8	208.0	247.1	236.2	213.0	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>132.6</b>	<b>118.6</b>	<b>123.3</b>	<b>141.2</b>	<b>183.5</b>	<b>124.8</b>	<b>83.5</b>	<b>131.6</b>	<b>9</b>
10	FA706402101	Operating surplus, net	71.3	90.6	124.0	145.8	208.0	247.1	236.2	213.0	10
11	FA706150105	Property income (received)	299.8	275.8	281.4	300.4	339.0	360.3	399.5	326.7	11
12	FA706130101	Interest	278.5	257.8	264.5	286.2	322.4	367.8	390.3	315.9	12
13	FA706121101	Distributed income of corporations (dividends)	2.4	2.7	3.0	2.0	2.1	2.7	2.4	1.6	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	18.9	15.3	13.9	12.2	14.5	-10.2	6.8	9.2	14
15	FA706150005	Less: Uses of property income (paid)	238.5	247.8	282.1	305.0	363.5	482.6	552.2	408.1	15
16	FA706130001	Interest	148.6	152.2	173.3	198.2	237.6	312.9	364.7	321.0	16
17	FA706120005	Distributed income of corporations	84.0	89.9	104.4	102.7	121.5	164.3	181.9	83.5	17
18	FA706121001	Dividends	83.9	89.8	104.3	102.6	121.4	164.2	181.7	83.3	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	19
20	FA703192281	Reinvested earnings on foreign direct investment	5.9	5.7	4.4	4.1	4.4	5.4	5.6	3.6	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>132.6</b>	<b>118.6</b>	<b>123.3</b>	<b>141.2</b>	<b>183.5</b>	<b>124.8</b>	<b>83.5</b>	<b>131.6</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	24.8	37.4	36.0	34.9	22.8	22.8	31.7	29.1	23
24	FA706403001	Less: Other current transfers (paid)	6.3	6.7	7.3	8.1	8.6	9.2	9.9	11.0	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>101.5</b>	<b>74.5</b>	<b>80.0</b>	<b>98.2</b>	<b>152.1</b>	<b>92.8</b>	<b>41.9</b>	<b>91.5</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>101.5</b>	<b>74.5</b>	<b>80.0</b>	<b>98.2</b>	<b>152.1</b>	<b>92.8</b>	<b>41.9</b>	<b>91.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>101.5</b>	<b>74.5</b>	<b>80.0</b>	<b>98.2</b>	<b>142.3</b>	<b>92.8</b>	<b>41.9</b>	<b>91.5</b>	<b>27</b>
28	FA706012005	Net saving	101.5	74.5	80.0	98.2	152.1	92.8	41.9	91.5	28
29	FA705440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	9.8	0.0	0.0	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-5.3</b>	<b>-4.4</b>	<b>2.2</b>	<b>4.6</b>	<b>6.3</b>	<b>11.0</b>	<b>25.9</b>	<b>21.1</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	28.1	29.0	36.5	40.9	45.0	53.3	74.6	77.1	31
32	FA706300081	Less: Consumption of fixed capital	33.5	33.4	34.3	36.3	38.7	42.3	48.7	56.0	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>106.9</b>	<b>78.9</b>	<b>77.8</b>	<b>93.6</b>	<b>136.0</b>	<b>81.8</b>	<b>16.0</b>	<b>70.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>106.9</b>	<b>78.9</b>	<b>77.8</b>	<b>93.6</b>	<b>136.0</b>	<b>81.8</b>	<b>16.0</b>	<b>70.4</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>969.2</b>	<b>949.0</b>	<b>521.7</b>	<b>731.9</b>	<b>866.7</b>	<b>417.5</b>	<b>765.4</b>	<b>3222.3</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>730.3</b>	<b>149.5</b>	<b>-389.6</b>	<b>-209.7</b>	<b>195.7</b>	<b>-388.4</b>	<b>-2.9</b>	<b>1466.8</b>	<b>36</b>
37	FA703025005	Vault cash	2.5	2.1	-1.5	1.8	1.2	4.9	1.4	15.8	37
38	FA713113003	Reserves at the Federal Reserve	730.9	148.9	-387.6	-211.0	194.8	-393.1	-7.1	1446.1	38
39	FA403197033	Deposits at Federal Home Loan Banks	-3.2	-1.5	-0.5	-0.4	-0.3	-0.2	2.8	4.9	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>91.8</b>	<b>181.5</b>	<b>203.0</b>	<b>293.6</b>	<b>133.7</b>	<b>98.7</b>	<b>237.0</b>	<b>1085.5</b>	<b>40</b>
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	-0.0	0.2	0.5	1.6	41
42	FA703061105	Treasury securities	-27.6	192.4	37.9	121.9	-37.3	124.3	126.7	302.9	42
43	FA703061705	Agency- and GSE-backed securities (2)	61.6	5.7	140.5	144.4	168.1	52.4	115.1	694.0	43
44	FA703062005	Municipal securities	54.7	32.7	45.3	47.2	20.4	-40.0	-29.1	72.2	44
45	FA703063005	Corporate and foreign bonds	3.1	-49.3	-20.7	-19.9	-17.5	-38.2	23.7	14.9	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>135.0</b>	<b>594.8</b>	<b>701.1</b>	<b>589.4</b>	<b>521.4</b>	<b>778.9</b>	<b>492.5</b>	<b>487.2</b>	<b>46</b>
47	FA704041005	Short term	144.2	446.4	447.8	293.2	306.8	604.9	281.5	401.8	47
48	FA704042005	Long term	-9.2	148.4	253.3	296.2	214.6	174.0	211.0	85.4	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-1.5</b>	<b>4.6</b>	<b>-6.5</b>	<b>-6.7</b>	<b>14.1</b>	<b>-4.2</b>	<b>4.8</b>	<b>-1.1</b>	<b>49</b>
50	FA703064105	Corporate equities	-1.5	0.7	2.0	-6.9	-2.0	2.5	0.8	2.9	50
51	FA703064205	Mutual fund shares	-0.8	-0.8	-1.0	-1.9	0.2	-5.5	-1.8	0.1	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-1.1	-0.0	-0.9	2.0	1.4	0.5	-4.6	-9.7	52
53	FA763092100	U.S. direct investment abroad: equity	1.8	3.7	-7.5	-0.9	13.6	-2.6	11.0	4.8	53
54	FA713164003	Stock in Federal Reserve Banks	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	0.7	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5.8</b>	<b>5.7</b>	<b>6.6</b>	<b>5.6</b>	<b>6.4</b>	<b>3.9</b>	<b>6.7</b>	<b>6.1</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>7.9</b>	<b>12.9</b>	<b>7.2</b>	<b>59.7</b>	<b>-4.7</b>	<b>-71.4</b>	<b>27.4</b>	<b>177.8</b>	<b>56</b>
<b>57</b>	<b>FA704194005</b>	<b>Net incurrence of liabilities</b>	<b>830.0</b>	<b>1000.0</b>	<b>550.0</b>	<b>773.6</b>	<b>752.0</b>	<b>577.2</b>	<b>866.9</b>	<b>3164.6</b>	<b>57</b>

**S.62.a Private Depository Institutions**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</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>773.5</b>	<b>3369.2</b>	<b>58</b>
59	FA703127005	Checkable deposits	188.7	198.8	102.5	106.6	183.6	55.9	182.6	2534.2	59
60	FA703130205	Other deposits	709.1	450.4	330.1	392.5	439.8	564.3	590.9	835.0	60
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</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>58.7</b>	<b>61</b>
62	FA763163005	Corporate bonds	-74.4	-19.4	-9.5	-16.0	-35.0	12.3	-18.7	30.5	62
63	FA703169175	Commercial paper	-64.4	-28.2	-5.9	-1.6	-30.3	14.7	-21.4	28.2	63
<b>64</b>	<b>FA704135005</b>	<b>Loans</b>	<b>-17.4</b>	<b>91.3</b>	<b>34.9</b>	<b>107.5</b>	<b>112.3</b>	<b>-86.8</b>	<b>-29.7</b>	<b>-199.8</b>	<b>64</b>
65	FA704141005	Short term	-17.5	92.0	35.7	102.2	115.3	-82.6	-27.5	-198.3	65
66	FA753192305	Long term (foreign direct investment in the U.S.: debt)	0.1	-0.8	-0.8	5.3	-3.0	-4.3	-2.2	-1.6	66
<b>67</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>65.3</b>	<b>140.7</b>	<b>106.5</b>	<b>173.1</b>	<b>4.8</b>	<b>64.5</b>	<b>94.4</b>	<b>54.5</b>	<b>67</b>
68	FA763164103	Corporate equity issues	0.6	0.4	6.8	-5.0	2.8	-5.2	1.4	1.9	68
69	FA753192103	Foreign direct investment in the U.S.: equity	8.6	4.5	1.2	5.6	10.3	12.8	3.0	7.6	69
70	FA703194005	Investment by parent	56.1	135.9	98.4	172.4	-8.4	56.9	90.0	45.0	70
<b>71</b>	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>23.0</b>	<b>166.4</b>	<b>-8.6</b>	<b>11.6</b>	<b>76.9</b>	<b>-47.6</b>	<b>68.8</b>	<b>-118.0</b>	<b>71</b>
		Addendum:									
72	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	139.2	-51.0	-28.3	-41.7	114.7	-159.7	-101.5	57.7	72
<b>Other changes in volume account</b>											
<b>73</b>	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-102.9</b>	<b>-95.0</b>	<b>-56.5</b>	<b>-157.8</b>	<b>-180.9</b>	<b>-156.7</b>	<b>-243.8</b>	<b>68.7</b>	<b>73</b>
74	FV702010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FV708090085	Other volume changes	-135.2	34.9	49.6	-22.4	-159.6	84.9	-126.4	81.5	75
76	FU707005045	Less: Statistical discrepancy (lines 33-72) (3)	-32.3	129.9	106.1	135.3	21.4	241.6	117.5	12.7	76
<b>Revaluation account</b>											
<b>77</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>7.2</b>	<b>5.6</b>	<b>3.1</b>	<b>3.1</b>	<b>7.3</b>	<b>15.2</b>	<b>9.6</b>	<b>3.8</b>	<b>77</b>
78	FR705013665	Structures (nonresidential)	7.8	6.1	5.1	4.3	8.1	14.9	11.3	3.8	78
79	FR705013265	Equipment	-0.5	-0.3	-1.5	-1.0	-0.4	0.5	-1.4	-0.2	79
80	FR705013765	Intellectual property products	-0.1	-0.3	-0.5	-0.1	-0.4	-0.2	-0.3	0.2	80
<b>81</b>	<b>FR704090085</b>	<b>Financial assets</b>	<b>-20.1</b>	<b>45.5</b>	<b>-107.4</b>	<b>-7.5</b>	<b>94.2</b>	<b>-138.4</b>	<b>206.5</b>	<b>91.7</b>	<b>81</b>
82	FR704022005	Debt securities	-94.6	75.6	-64.4	-27.2	13.3	-59.1	110.4	57.3	82
83	FR763092305	U.S. direct investment abroad: debt	-1.4	2.9	0.2	-0.7	0.4	-1.5	-0.1	0.0	83
84	FR703064105	Corporate equities	29.1	6.5	-10.4	13.2	25.6	-21.1	37.8	9.5	84
85	FR703064205	Mutual fund shares	10.8	2.5	-3.8	4.9	9.1	-6.9	12.0	3.1	85
86	FR763092100	U.S. direct investment abroad: equity	35.9	-41.9	-29.0	2.3	45.8	-49.8	46.4	21.8	86
<b>87</b>	<b>FR704190085</b>	<b>Liabilities</b>	<b>268.1</b>	<b>63.9</b>	<b>-27.3</b>	<b>233.5</b>	<b>226.5</b>	<b>-269.9</b>	<b>452.5</b>	<b>-184.9</b>	<b>87</b>
88	FR753192305	Foreign direct investment in the U.S.: debt	-0.0	-0.6	0.1	-2.3	0.9	0.6	0.5	-0.1	88
89	FR763164103	Corporate equity issues	211.9	83.8	-5.0	205.8	199.5	-245.3	377.1	-242.3	89
90	FR753192103	Foreign direct investment in the U.S.: equity	56.2	-19.2	-22.4	30.1	26.1	-25.2	74.8	57.5	90
91	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92</b>	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-281.1</b>	<b>-12.8</b>	<b>-77.0</b>	<b>-237.8</b>	<b>-125.1</b>	<b>146.7</b>	<b>-236.4</b>	<b>280.5</b>	<b>92</b>
<b>Changes in balance sheet account</b>											
<b>93</b>	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+73+92)</b>	<b>-282.4</b>	<b>-33.3</b>	<b>-53.5</b>	<b>-297.4</b>	<b>-163.7</b>	<b>82.9</b>	<b>-438.3</b>	<b>440.7</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL702000095</b>	<b>Total assets</b>	<b>16157.5</b>	<b>17188.1</b>	<b>17657.4</b>	<b>18367.1</b>	<b>19253.6</b>	<b>19643.7</b>	<b>20544.3</b>	<b>23964.7</b>	<b>94</b>
<b>95</b>	<b>LM702010095</b>	<b>Nonfinancial assets (4)</b>	<b>381.0</b>	<b>384.6</b>	<b>392.6</b>	<b>404.0</b>	<b>420.0</b>	<b>448.9</b>	<b>488.2</b>	<b>516.5</b>	<b>95</b>
96	LM705013665	Structures (nonresidential)	271.9	276.8	280.2	285.5	294.8	312.2	330.6	340.5	96
97	LM705013265	Equipment	85.0	82.6	83.2	84.5	86.7	92.1	101.0	109.6	97
98	LM705013765	Intellectual property products	24.1	25.2	29.1	33.9	38.4	44.6	56.6	66.3	98
<b>99</b>	<b>FL704090005</b>	<b>Financial assets</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>20056.1</b>	<b>23448.2</b>	<b>99</b>
<b>100</b>	<b>FL704000005</b>	<b>Currency and deposits</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>3109.5</b>	<b>100</b>
101	FL703025005	Vault cash	73.6	75.7	74.2	76.0	77.2	82.0	83.4	99.2	101
102	FL713113003	Reserves at the Federal Reserve	2203.9	2352.8	1965.2	1754.2	1949.0	1556.0	1548.8	2994.9	102
103	FL403197033	Deposits at Federal Home Loan Banks	10.6	9.1	8.5	8.1	7.8	7.6	10.4	15.3	103
<b>104</b>	<b>LM704022005</b>	<b>Debt securities</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>5790.2</b>	<b>104</b>
105	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.2	0.7	2.3	105
106	LM703061105	Treasury securities	305.4	502.9	537.2	654.1	616.0	736.7	879.3	1203.3	106
107	LM703061705	Agency- and GSE-backed securities (2)	1970.8	2031.1	2127.8	2253.0	2422.6	2445.5	2634.4	3375.7	107
108	LM703062005	Municipal securities	423.7	468.5	514.2	551.7	578.9	505.8	478.3	522.8	108
109	LM703063005	Corporate and foreign bonds	779.5	733.8	695.7	682.5	670.8	611.8	654.6	686.1	109

**S.62.a Private Depository Institutions**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>110</b>	<b>FL704035005</b>	<b>Loans</b>	<b>8824.5</b>	<b>9411.2</b>	<b>10104.8</b>	<b>10688.2</b>	<b>11206.1</b>	<b>11980.4</b>	<b>12470.5</b>	<b>12960.9</b>	<b>110</b>
111	FL704041005	Short term	4422.4	4868.7	5316.5	5609.6	5916.4	6528.9	6810.4	7216.9	111
112	FL704042005	Long term	4402.1	4542.6	4788.3	5078.5	5289.6	5451.5	5660.1	5744.0	112
113	FL703065005	Mortgages	4392.0	4531.0	4778.4	5070.6	5282.7	5442.4	5654.9	5741.4	113
114	FL763092305	U.S. direct investment abroad: debt	10.1	11.6	9.9	7.9	6.9	9.1	5.2	2.5	114
<b>115</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>521.9</b>	<b>493.5</b>	<b>443.8</b>	<b>457.5</b>	<b>552.0</b>	<b>470.1</b>	<b>571.1</b>	<b>604.4</b>	<b>115</b>
116	LM703064105	Corporate equities	99.0	106.1	97.7	104.0	127.6	109.1	147.7	160.1	116
117	LM703064205	Mutual fund shares	58.1	59.7	54.9	57.9	67.1	54.7	64.9	68.1	117
118	FL703092405	Equity in government-sponsored enterprises (2)	30.2	30.2	29.2	31.3	32.6	33.1	28.5	18.8	118
119	LM763092100	U.S. direct investment abroad: equity	307.1	269.0	232.5	233.9	293.3	240.9	298.3	324.9	119
120	FL713164003	Stock in Federal Reserve Banks	27.5	28.6	29.5	30.4	31.4	32.3	31.7	32.4	120
<b>121</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>184.8</b>	<b>121</b>
<b>122</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>519.0</b>	<b>575.3</b>	<b>637.2</b>	<b>676.1</b>	<b>584.9</b>	<b>626.7</b>	<b>545.7</b>	<b>798.5</b>	<b>122</b>
<b>123</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>16157.5</b>	<b>17188.1</b>	<b>17657.4</b>	<b>18367.1</b>	<b>19253.6</b>	<b>19643.7</b>	<b>20544.3</b>	<b>23964.7</b>	<b>123</b>
<b>124</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>16948.2</b>	<b>18012.2</b>	<b>18534.9</b>	<b>19542.0</b>	<b>20592.1</b>	<b>20899.4</b>	<b>22238.3</b>	<b>25218.0</b>	<b>124</b>
<b>125</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>12015.1</b>	<b>12664.2</b>	<b>13096.8</b>	<b>13595.9</b>	<b>14219.3</b>	<b>14839.5</b>	<b>15612.9</b>	<b>18982.2</b>	<b>125</b>
126	FL703127005	Checkable deposits	1818.7	2017.5	2120.0	2226.6	2410.2	2466.1	2648.7	5182.9	126
127	FL703130205	Other deposits	10196.3	10646.7	10976.8	11369.3	11809.1	12373.3	12964.2	13799.2	127
<b>128</b>	<b>FL704122005</b>	<b>Debt securities</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>306.9</b>	<b>128</b>
129	FL763163005	Corporate bonds	227.6	208.2	198.7	182.7	147.7	160.0	141.3	171.8	129
130	FL703169175	Commercial paper	179.7	151.5	145.6	143.9	113.6	128.3	106.9	135.1	130
<b>131</b>	<b>FL704135005</b>	<b>Loans</b>	<b>1051.8</b>	<b>1142.4</b>	<b>1177.4</b>	<b>1282.6</b>	<b>1395.8</b>	<b>1309.6</b>	<b>1280.4</b>	<b>1080.4</b>	<b>131</b>
132	FL704141005	Short term	1019.1	1111.1	1146.8	1249.0	1364.4	1281.8	1254.3	1056.0	132
133	FL753192305	Long term (foreign direct investment in the U.S.: debt)	32.7	31.3	30.6	33.5	31.4	27.8	26.1	24.4	133
<b>134</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2869.8</b>	<b>3075.2</b>	<b>3154.2</b>	<b>3563.1</b>	<b>3865.1</b>	<b>3659.1</b>	<b>4205.4</b>	<b>4075.0</b>	<b>134</b>
135	LM763164103	Corporate equity issues	846.1	930.2	932.0	1132.8	1335.1	1084.5	1463.0	1222.7	135
136	LM753192103	Foreign direct investment in the U.S.: equity	287.5	272.8	251.7	287.4	323.8	311.4	389.3	454.3	136
137	FL703194005	Investment by parent	1736.2	1872.1	1970.5	2142.9	2206.2	2263.1	2353.1	2398.1	137
<b>138</b>	<b>FL703196005</b>	<b>Other accounts payable</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>891.4</b>	<b>773.4</b>	<b>138</b>
<b>139</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-790.7</b>	<b>-824.0</b>	<b>-877.5</b>	<b>-1174.9</b>	<b>-1338.6</b>	<b>-1255.7</b>	<b>-1694.0</b>	<b>-1253.3</b>	<b>139</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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>236.4</b>	<b>330.0</b>	<b>390.2</b>	<b>415.7</b>	<b>383.4</b>	<b>414.6</b>	<b>440.8</b>	<b>474.4</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>29.3</b>	<b>31.0</b>	<b>32.1</b>	<b>34.0</b>	<b>35.9</b>	<b>37.7</b>	<b>40.5</b>	<b>43.7</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>207.1</b>	<b>299.0</b>	<b>358.2</b>	<b>381.8</b>	<b>347.5</b>	<b>376.9</b>	<b>400.4</b>	<b>430.8</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	133.9	138.4	143.7	143.4	150.4	155.5	162.9	172.8	4
5	FA526020001	Wages and salaries	113.3	117.4	121.8	121.2	127.3	131.5	139.0	148.6	5
6	FA526401001	Employers' social contributions	20.6	20.9	21.9	22.2	23.1	24.0	24.0	24.2	6
7	FA526240101	Taxes on production and imports less subsidies	23.9	33.8	38.6	40.1	30.7	45.9	34.2	49.9	7
8	FA526402101	Operating surplus, net	49.3	126.8	176.0	198.3	166.4	175.4	203.3	208.1	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>5.8</b>	<b>61.4</b>	<b>69.2</b>	<b>99.6</b>	<b>81.9</b>	<b>100.2</b>	<b>147.1</b>	<b>89.8</b>	<b>9</b>
10	FA526402101	Operating surplus, net	49.3	126.8	176.0	198.3	166.4	175.4	203.3	208.1	10
11	FA526150105	Property income (received)	287.5	288.4	275.7	272.8	291.3	310.5	307.4	254.1	11
12	FA526130101	Interest	255.6	262.2	253.6	256.6	267.9	268.3	274.1	224.3	12
13	FA526121101	Distributed income of corporations (dividends)	16.2	17.2	18.9	17.9	18.2	48.3	28.7	17.6	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	15.7	9.1	3.3	-1.6	5.1	-6.1	4.6	12.2	14
15	FA526150005	Less: Uses of property income (paid)	331.0	353.8	382.5	371.5	375.7	385.7	363.6	372.4	15
16	FA526130001	Interest	300.0	334.7	357.5	341.8	343.1	350.5	346.3	354.2	16
17	FA526120005	Distributed income of corporations	23.4	20.1	18.8	22.9	32.5	27.4	16.0	18.6	17
18	FA526121001	Dividends	18.4	15.1	14.4	18.6	28.7	23.6	13.3	16.0	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	5.1	5.0	4.5	4.3	3.7	3.8	2.7	2.6	19
20	FA523192281	Reinvested earnings on foreign direct investment	7.6	-1.0	6.1	6.8	0.2	7.8	1.3	-0.3	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>5.8</b>	<b>61.4</b>	<b>69.2</b>	<b>99.6</b>	<b>81.9</b>	<b>100.2</b>	<b>147.1</b>	<b>89.8</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	33.1	38.5	42.2	38.3	26.9	28.2	23.6	17.5	23
24	FA526403001	Less: Other current transfers (paid)	-68.1	-38.8	-16.4	27.7	-17.6	-8.5	18.2	-5.3	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>40.7</b>	<b>61.8</b>	<b>43.4</b>	<b>33.6</b>	<b>72.6</b>	<b>80.5</b>	<b>105.2</b>	<b>77.6</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>40.7</b>	<b>61.8</b>	<b>43.4</b>	<b>33.6</b>	<b>72.6</b>	<b>80.5</b>	<b>105.2</b>	<b>77.6</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>40.7</b>	<b>61.8</b>	<b>43.4</b>	<b>33.6</b>	<b>12.5</b>	<b>63.6</b>	<b>105.2</b>	<b>77.6</b>	<b>27</b>
28	FA526012005	Net saving	40.7	61.8	43.4	33.6	72.6	80.5	105.2	77.6	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	60.2	16.9	0.0	0.0	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>4.0</b>	<b>0.7</b>	<b>5.9</b>	<b>5.7</b>	<b>4.3</b>	<b>4.3</b>	<b>6.4</b>	<b>5.9</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	33.3	31.7	38.0	39.7	40.2	42.0	46.9	49.6	31
32	FA526300081	Less: Consumption of fixed capital	29.3	31.0	32.1	34.0	35.9	37.7	40.5	43.7	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>36.8</b>	<b>61.1</b>	<b>37.5</b>	<b>28.0</b>	<b>8.2</b>	<b>59.3</b>	<b>98.8</b>	<b>71.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>36.8</b>	<b>61.1</b>	<b>37.5</b>	<b>28.0</b>	<b>8.2</b>	<b>59.3</b>	<b>98.8</b>	<b>71.7</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>122.7</b>	<b>175.3</b>	<b>239.1</b>	<b>216.0</b>	<b>180.1</b>	<b>245.8</b>	<b>221.7</b>	<b>497.7</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>-15.2</b>	<b>11.6</b>	<b>7.1</b>	<b>-15.0</b>	<b>21.9</b>	<b>-2.1</b>	<b>21.4</b>	<b>35.5</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>134.6</b>	<b>89.5</b>	<b>119.9</b>	<b>187.0</b>	<b>113.7</b>	<b>134.0</b>	<b>151.8</b>	<b>237.4</b>	<b>37</b>
38	FA523069105	Open market paper	11.0	-8.7	-6.7	13.3	-17.5	-7.1	-3.9	4.4	38
39	FA523061105	Treasury securities	-7.7	20.6	5.8	31.9	33.2	-20.8	-13.4	8.0	39
40	FA523061705	Agency- and GSE-backed securities (2)	-12.7	-13.2	-8.6	15.7	12.3	21.8	4.9	-17.2	40
41	FA523062005	Municipal securities	8.1	-8.2	18.4	10.7	-3.8	-41.4	-5.7	0.0	41
42	FA523063005	Corporate and foreign bonds	135.8	99.1	110.8	115.5	89.5	181.5	169.8	242.1	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>16.9</b>	<b>37.0</b>	<b>42.8</b>	<b>33.4</b>	<b>43.2</b>	<b>66.0</b>	<b>54.5</b>	<b>28.3</b>	<b>43</b>
44	FA524041005	Short term	-4.5	12.4	-0.4	-3.5	0.6	-1.1	3.7	3.8	44
45	FA524042005	Long term	21.4	24.6	43.2	36.9	42.6	67.1	50.8	24.6	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>-26.4</b>	<b>-42.9</b>	<b>5.0</b>	<b>-91.4</b>	<b>-57.5</b>	<b>-107.7</b>	<b>-76.2</b>	<b>-81.0</b>	<b>46</b>
47	FA523064105	Corporate equities	-8.8	-21.9	25.5	-21.6	3.9	-24.3	-0.5	-21.1	47
48	FA523064205	Mutual fund shares	-19.6	-32.8	-30.1	-48.1	-74.7	-88.2	-86.6	-98.4	48
49	FA523034005	Money market fund shares	-13.9	2.4	6.2	-20.3	7.6	9.4	6.1	17.8	49
50	FA523092405	Equity in government-sponsored enterprises (2)	0.9	0.1	0.5	0.4	0.4	0.5	0.6	3.1	50
51	FA523092105	U.S. direct investment abroad: equity	15.1	9.3	3.0	-1.7	5.2	-5.1	4.2	17.6	51
<b>52</b>	<b>FA523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27.9</b>	<b>1.8</b>	<b>30.8</b>	<b>55.2</b>	<b>84.9</b>	<b>79.2</b>	<b>29.7</b>	<b>109.8</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>-15.1</b>	<b>78.2</b>	<b>33.4</b>	<b>46.8</b>	<b>-26.2</b>	<b>76.4</b>	<b>40.6</b>	<b>167.6</b>	<b>53</b>
<b>54</b>	<b>FA524194005</b>	<b>Net incurrence of liabilities</b>	<b>126.9</b>	<b>138.9</b>	<b>170.6</b>	<b>239.4</b>	<b>205.3</b>	<b>146.0</b>	<b>197.5</b>	<b>488.9</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-9.0</b>	<b>7.6</b>	<b>2.9</b>	<b>6.7</b>	<b>12.0</b>	<b>3.1</b>	<b>6.2</b>	<b>20.9</b>	<b>55</b>
<b>56</b>	<b>FA524135005</b>	<b>Loans</b>	<b>3.0</b>	<b>6.4</b>	<b>13.7</b>	<b>13.3</b>	<b>4.5</b>	<b>2.2</b>	<b>1.2</b>	<b>22.8</b>	<b>56</b>
57	FA524141005	Short term	8.7	2.5	6.2	9.9	6.2	9.3	1.2	22.8	57
58	FA523192305	Long term (foreign direct investment in the U.S.: debt)	-5.7	3.9	7.4	3.4	-1.7	-7.1	0.0	0.0	58

**S.63.a Insurance Companies**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>59</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>-6.7</b>	<b>-32.6</b>	<b>-0.5</b>	<b>5.6</b>	<b>-25.1</b>	<b>-12.3</b>	<b>-20.5</b>	<b>-29.3</b>	<b>59</b>
60	FA523164105	Corporate equity issues	-16.8	-31.8	-32.0	-25.2	-28.9	-21.5	-24.9	-18.6	60
61	FA523192105	Foreign direct investment in the U.S.: equity	17.7	-1.7	31.9	29.7	0.8	19.1	2.4	-0.8	61
62	FA523194735	Investment by parent	-7.6	0.9	-0.3	1.1	3.1	-9.8	2.0	-9.8	62
<b>63</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>116.4</b>	<b>112.9</b>	<b>172.8</b>	<b>167.3</b>	<b>144.0</b>	<b>153.3</b>	<b>119.8</b>	<b>258.3</b>	<b>63</b>
<b>64</b>	<b>FA523196005</b>	<b>Other accounts payable</b>	<b>23.2</b>	<b>44.6</b>	<b>-18.3</b>	<b>46.5</b>	<b>69.9</b>	<b>-0.2</b>	<b>90.7</b>	<b>216.1</b>	<b>64</b>
		Addendum:									
65	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-4.2	36.4	68.5	-23.4	-25.2	99.7	24.2	8.8	65
		<b>Other changes in volume account</b>									
<b>66</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>-45.7</b>	<b>-25.1</b>	<b>31.6</b>	<b>-50.5</b>	<b>-35.9</b>	<b>44.2</b>	<b>-85.4</b>	<b>-77.5</b>	<b>66</b>
67	FV522010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68	FV528090085	Other volume changes	-4.7	-0.4	0.6	0.8	-2.5	3.8	-10.7	-14.6	68
69	FU527005045	Less: Statistical discrepancy (lines 33-65) (3)	41.0	24.7	-31.1	51.3	33.4	-40.4	74.6	62.9	69
		<b>Revaluation account</b>									
<b>70</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>4.2</b>	<b>2.8</b>	<b>1.2</b>	<b>1.7</b>	<b>4.3</b>	<b>8.6</b>	<b>5.9</b>	<b>2.7</b>	<b>70</b>
71	FR525013665	Structures (nonresidential)	4.6	3.4	2.8	2.4	4.9	8.3	6.6	1.9	71
72	FR525013265	Equipment	-0.3	-0.1	-0.7	-0.4	-0.1	0.4	-0.5	0.1	72
73	FR525013765	Intellectual property products	-0.1	-0.5	-0.9	-0.2	-0.4	-0.1	-0.2	0.7	73
<b>74</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>184.7</b>	<b>272.4</b>	<b>-264.3</b>	<b>184.2</b>	<b>484.1</b>	<b>-402.1</b>	<b>1001.3</b>	<b>599.0</b>	<b>74</b>
75	FR524022005	Debt securities	-206.8	148.4	-168.7	27.2	101.4	-194.6	436.2	248.5	75
76	FR523092305	U.S. direct investment abroad: debt	-0.9	1.9	0.2	-0.5	0.3	-1.3	-0.1	0.0	76
77	FR523064105	Corporate equities	145.2	43.4	-26.5	50.9	120.4	-79.2	208.9	131.0	77
78	FR523064205	Mutual fund shares	224.8	76.2	-31.4	91.1	211.8	-84.6	287.5	205.5	78
79	FR523092105	U.S. direct investment abroad: equity	22.4	2.4	-38.0	15.5	50.2	-42.5	68.8	14.0	79
<b>80</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>387.4</b>	<b>210.7</b>	<b>-52.3</b>	<b>167.6</b>	<b>424.7</b>	<b>-245.9</b>	<b>637.8</b>	<b>369.2</b>	<b>80</b>
81	FR523192305	Foreign direct investment in the U.S.: debt	-0.0	-0.4	0.1	-2.3	0.9	0.6	0.5	-0.1	81
82	FR523164105	Corporate equity issues	122.2	59.1	-11.0	66.8	88.8	-62.9	144.5	-22.1	82
83	FR523192105	Foreign direct investment in the U.S.: equity	-17.5	31.1	18.4	-9.5	47.2	-63.6	97.6	92.9	83
84	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85	FR523152005	Insurance, pension and standardized guarantee schemes	282.7	121.0	-59.8	112.6	287.8	-120.1	395.3	298.5	85
<b>86</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-198.5</b>	<b>64.5</b>	<b>-210.8</b>	<b>18.4</b>	<b>63.7</b>	<b>-147.6</b>	<b>369.3</b>	<b>232.5</b>	<b>86</b>
		<b>Changes in balance sheet account</b>									
<b>87</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+66+86)</b>	<b>-203.4</b>	<b>101.2</b>	<b>-135.8</b>	<b>1.5</b>	<b>40.4</b>	<b>-39.8</b>	<b>389.2</b>	<b>232.6</b>	<b>87</b>
		<b>Balance sheet account (end of period)</b>									
<b>88</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>8863.4</b>	<b>9315.7</b>	<b>9297.7</b>	<b>9738.9</b>	<b>10411.1</b>	<b>10268.0</b>	<b>11505.1</b>	<b>12611.7</b>	<b>88</b>
<b>89</b>	<b>LM522010095</b>	<b>Nonfinancial assets (4)</b>	<b>248.6</b>	<b>253.2</b>	<b>260.4</b>	<b>267.8</b>	<b>275.9</b>	<b>289.2</b>	<b>302.8</b>	<b>312.4</b>	<b>89</b>
90	LM525013665	Structures (nonresidential)	154.5	157.3	161.8	164.2	169.1	177.0	182.9	183.8	90
91	LM525013265	Equipment	45.8	45.8	45.7	45.7	45.6	46.4	47.3	48.3	91
92	LM525013765	Intellectual property products	48.2	50.1	53.0	57.9	61.2	65.7	72.6	80.3	92
<b>93</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>8614.9</b>	<b>9062.5</b>	<b>9037.3</b>	<b>9471.1</b>	<b>10135.3</b>	<b>9978.8</b>	<b>11202.3</b>	<b>12299.3</b>	<b>93</b>
<b>94</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>86.5</b>	<b>98.1</b>	<b>105.2</b>	<b>101.1</b>	<b>123.0</b>	<b>120.9</b>	<b>142.3</b>	<b>177.8</b>	<b>94</b>
<b>95</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>4063.6</b>	<b>4301.6</b>	<b>4252.8</b>	<b>4473.3</b>	<b>4688.4</b>	<b>4627.8</b>	<b>5215.8</b>	<b>5701.7</b>	<b>95</b>
96	FL523069105	Open market paper	69.0	60.3	53.6	66.9	49.4	42.3	38.4	42.9	96
97	LM523061105	Treasury securities	274.5	310.5	310.1	334.2	377.9	360.5	368.7	398.2	97
98	LM523061705	Agency- and GSE-backed securities (2)	485.4	504.2	477.4	480.8	501.7	491.8	538.1	511.7	98
99	LM523062005	Municipal securities	497.4	520.2	534.8	535.9	536.7	481.6	500.2	532.1	99
100	LM523063005	Corporate and foreign bonds	2737.3	2906.5	2876.8	3055.4	3222.7	3251.5	3770.3	4216.9	100
<b>101</b>	<b>FL524035005</b>	<b>Loans</b>	<b>539.0</b>	<b>577.9</b>	<b>620.9</b>	<b>653.8</b>	<b>697.3</b>	<b>762.1</b>	<b>816.5</b>	<b>844.8</b>	<b>101</b>
102	FL524041005	Short term	157.9	170.3	169.9	166.4	167.0	166.0	169.7	173.4	102
103	FL524042005	Long term	381.1	407.6	451.0	487.4	530.3	596.1	646.8	671.4	103
104	FL523065005	Mortgages	374.5	398.4	443.4	480.9	524.5	588.6	642.0	669.0	104
105	FL523092305	U.S. direct investment abroad: debt	6.6	9.1	7.5	6.5	5.8	7.5	4.7	2.4	105
<b>106</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>2569.3</b>	<b>2648.4</b>	<b>2557.7</b>	<b>2623.8</b>	<b>2948.8</b>	<b>2634.9</b>	<b>3123.8</b>	<b>3393.4</b>	<b>106</b>
107	LM523064105	Corporate equities	859.3	880.9	879.9	909.2	1033.5	930.1	1138.5	1248.4	107
108	LM523064205	Mutual fund shares	1434.6	1477.9	1416.5	1459.5	1596.6	1423.8	1624.8	1731.8	108
109	FL523034005	Money market fund shares	71.9	74.4	80.5	60.2	67.8	77.2	83.3	101.1	109
110	FL523092405	Equity in government-sponsored enterprises (2)	3.0	3.1	3.5	3.9	4.3	4.8	5.4	8.5	110
111	FL523092105	U.S. direct investment abroad: equity	200.5	212.2	177.2	191.0	246.5	198.9	271.9	303.5	111

**S.63.a Insurance Companies**

Billions of dollars

			2013	2014	2015	2016	2017	2018	2019	2020	
112	FL523052005	Insurance, pension and standardized guarantee schemes	607.4	609.2	640.1	695.3	780.2	859.3	889.4	999.5	112
113	FL523096005	Other accounts receivable	749.1	827.3	860.7	923.8	897.6	974.0	1014.5	1182.2	113
114	FL522100005	Total liabilities and net worth	8863.4	9315.7	9297.7	9738.9	10411.1	10268.0	11505.1	12611.7	114
115	FL524194005	Liabilities	8076.4	8427.5	8545.3	8985.0	9616.9	9513.5	10361.4	11235.4	115
116	FL673090543	Currency and deposits (funding agreements)	53.8	61.5	64.3	71.0	83.0	86.0	92.3	113.2	116
117	FL524135005	Loans	94.7	100.7	114.5	125.5	130.9	133.7	135.4	158.1	117
118	FL524141005	Short term	74.6	77.0	83.3	93.2	99.4	108.7	109.9	132.7	118
119	FL523192305	Long term (foreign direct investment in the U.S.: debt)	20.1	23.7	31.2	32.3	31.5	25.0	25.5	25.4	119
120	FL523181105	Equity and investment fund shares	690.5	748.1	755.0	817.9	928.8	790.0	1011.6	1053.1	120
121	LM523164105	Corporate equity issues	497.6	524.9	481.9	523.5	583.4	498.9	618.6	577.8	121
122	FL523192105	Foreign direct investment in the U.S.: equity	176.9	206.3	256.6	276.8	324.8	280.3	380.3	472.4	122
123	FL523194735	Investment by parent	15.9	16.8	16.5	17.6	20.6	10.8	12.8	2.9	123
124	FL523152005	Insurance, pension and standardized guarantee schemes	6592.3	6826.2	6939.2	7236.6	7668.3	7701.5	8216.7	8773.5	124
125	FL523196005	Other accounts payable	645.1	691.1	672.3	734.1	805.9	802.2	905.5	1137.5	125
126	FL522090095	Net worth	787.0	888.2	752.4	753.9	794.3	754.5	1143.7	1376.3	126

(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

	2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>										
<b>1 FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 FA596150105	Property income (received)	595.5	608.8	626.4	633.5	651.4	671.8	692.4	688.0	11
12 FA596130101	Interest	453.4	455.6	465.8	466.7	473.6	491.6	501.7	486.6	12
13 FA596121101	Distributed income of corporations (dividends)	142.1	153.2	160.5	166.8	177.8	180.2	190.7	201.3	13
14 FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 FA596150005	Less: Uses of property income (paid)	595.5	608.8	626.4	633.5	651.4	671.8	692.4	688.0	15
16 FA596130001	Interest	453.4	455.6	465.8	466.7	473.6	491.6	501.7	486.6	16
17 FA596120005	Distributed income of corporations	142.1	153.2	160.5	166.8	177.8	180.2	190.7	201.3	17
18 FA596121001	Dividends	142.1	153.2	160.5	166.8	177.8	180.2	190.7	201.3	18
19 FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23 FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 FA596403105	Plus: Other current transfers received, net	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	24
<b>25 FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>25</b>
<b>26 FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>26</b>
<b>Capital account</b>										
<b>27 FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>27</b>
28 FA596012005	Net saving	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	28
29 FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>33</b>
Addenda:										
34 FA596403105	Other current transfers received, net (line 24)	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	34
35 FA596403115	Contributions received	1378.3	1423.8	1475.4	1512.7	1569.0	1640.9	1706.3	1712.3	35
36 FA596403125	Claims to pension benefits	788.5	821.2	855.6	886.1	925.1	977.8	1023.0	1034.7	36
37 FA596403133	Actual employer contributions	547.1	557.5	591.9	628.6	689.3	665.1	701.3	732.6	37
38 FA596403143	Imputed employer contributions	-65.2	-64.3	-90.0	-114.0	-161.4	-115.7	-125.0	-149.6	38
39 FA596403153	Actual household contributions	329.8	352.8	380.2	400.6	428.7	460.6	480.5	486.7	39
40 FA596403013	Less: pension service charges for defined benefit (DB) plans	23.1	24.8	26.5	29.1	31.4	32.1	33.8	35.0	40
41 FA596403163	Household pension contribution supplements	595.5	608.8	626.4	633.5	651.4	671.8	692.4	688.0	41
42 FA596403023	Less: pension service charge for defined contribution (DC) plans	5.7	6.1	6.5	6.8	7.5	8.6	9.1	10.3	42
43 FA596403033	Less: benefit payments and withdrawals	1049.5	1107.6	1160.5	1176.5	1247.4	1328.5	1403.4	1474.4	43
44 FA596403043	Less: net change in benefit entitlements from DB plans	201.7	195.3	173.6	169.4	153.9	154.3	152.6	129.8	44
45 FA596403053	Less: net change in assets from current transaction for DC plans	127.1	121.0	141.3	166.8	167.8	158.1	150.3	108.1	45
<b>Financial account</b>										
<b>46 FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>46</b>
<b>47 FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>470.2</b>	<b>319.1</b>	<b>325.1</b>	<b>333.6</b>	<b>485.9</b>	<b>292.3</b>	<b>434.1</b>	<b>419.1</b>	<b>47</b>
<b>48 FA594000005</b>	<b>Currency and deposits</b>	<b>9.8</b>	<b>6.9</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-12.3</b>	<b>1.3</b>	<b>3.4</b>	<b>48</b>
49 FA593020005	Currency and transferable deposits	3.7	5.8	3.6	-0.8	-5.6	-6.9	12.2	12.9	49
50 FA593030005	Time and savings deposits	6.1	1.2	-4.1	-0.2	3.3	-5.4	-10.9	-9.5	50
<b>51 FA594022005</b>	<b>Debt securities</b>	<b>239.3</b>	<b>237.1</b>	<b>85.4</b>	<b>156.2</b>	<b>114.9</b>	<b>448.4</b>	<b>24.9</b>	<b>292.5</b>	<b>51</b>
52 FA593069105	Open market paper	10.2	0.5	-3.6	11.2	1.6	-7.2	-8.8	-2.4	52
53 FA593061105	Treasury securities	122.9	113.4	56.3	170.0	33.7	388.5	141.6	235.7	53
54 FA593061705	Agency- and GSE-backed securities (2)	-5.4	20.0	-11.7	10.9	34.0	25.3	34.2	58.1	54
55 FA593062045	Municipal securities	0.9	-0.2	0.1	0.2	0.7	0.7	-1.0	-0.0	55
56 FA593063005	Corporate and foreign bonds	110.7	103.4	44.3	-36.2	44.9	41.1	-141.1	1.1	56

**S.64.a Pension Funds**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-3.9</b>	<b>3.4</b>	<b>-2.5</b>	<b>7.7</b>	<b>148.6</b>	<b>-149.8</b>	<b>15.2</b>	<b>0.5</b>	<b>57</b>
58	FA594041005	Short term	0.8	0.1	-0.3	0.9	151.8	-152.3	16.8	6.4	58
59	FA593065005	Long term (mortgages)	-4.7	3.4	-2.2	6.8	-3.2	2.6	-1.6	-6.0	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-256.7</b>	<b>-213.5</b>	<b>7.8</b>	<b>-229.2</b>	<b>-68.6</b>	<b>-196.4</b>	<b>-159.6</b>	<b>-184.9</b>	<b>60</b>
61	FA593064105	Corporate equities	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-202.1	-142.4	61
62	FA593064205	Mutual fund shares	149.4	59.6	17.2	-32.1	42.3	-9.7	22.0	-89.3	62
63	FA593034005	Money market fund shares	18.5	-1.6	-2.8	15.5	-2.4	-2.8	20.5	46.8	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>451.8</b>	<b>256.4</b>	<b>246.9</b>	<b>336.2</b>	<b>175.0</b>	<b>209.9</b>	<b>302.8</b>	<b>274.2</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>29.9</b>	<b>28.8</b>	<b>-12.0</b>	<b>63.7</b>	<b>118.2</b>	<b>-7.6</b>	<b>249.4</b>	<b>33.5</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>469.9</b>	<b>318.9</b>	<b>325.0</b>	<b>333.7</b>	<b>486.0</b>	<b>292.0</b>	<b>433.9</b>	<b>418.9</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.3	0.2	0.1	-0.1	-0.2	0.3	0.2	0.1	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-20.0</b>	<b>28.2</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	-0.3	-0.2	-0.1	0.1	0.2	-0.3	-20.2	28.1	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.3	-0.2	-0.1	0.1	0.2	-0.3	-0.2	-0.1	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.2	0.2	0.1	0.1	0.2	0.3	0.2	0.1	73
74	FR595013265	Equipment	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	74
75	FR595013765	Intellectual property products	0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	75
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>685.8</b>	<b>267.6</b>	<b>-89.0</b>	<b>394.2</b>	<b>815.8</b>	<b>-396.2</b>	<b>1169.1</b>	<b>879.8</b>	<b>76</b>
77	FR594022005	Debt securities	-107.0	47.6	-56.9	12.6	23.7	-94.9	170.3	111.9	77
78	FR593064105	Corporate equities	1125.6	372.0	-90.6	414.1	940.3	-341.5	1204.4	906.2	78
79	FR593064205	Mutual fund shares	458.4	146.8	-89.0	250.3	555.8	-316.9	765.8	576.3	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-791.2	-298.8	147.5	-282.8	-704.0	357.1	-971.5	-714.6	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>707.2</b>	<b>277.8</b>	<b>-103.7</b>	<b>363.9</b>	<b>789.8</b>	<b>-411.5</b>	<b>1202.8</b>	<b>931.8</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-21.1</b>	<b>-10.1</b>	<b>14.8</b>	<b>30.3</b>	<b>26.2</b>	<b>15.7</b>	<b>-33.5</b>	<b>-52.0</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>-21.1</b>	<b>-10.1</b>	<b>14.8</b>	<b>30.3</b>	<b>26.2</b>	<b>15.7</b>	<b>-53.5</b>	<b>-23.7</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>19410.7</b>	<b>20114.9</b>	<b>20421.0</b>	<b>21247.6</b>	<b>22673.9</b>	<b>22669.9</b>	<b>24494.7</b>	<b>25986.3</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>8.1</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.7	6.7	6.7	6.7	6.8	7.1	7.2	7.2	86
87	LM595013265	Equipment	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4	87
88	LM595013765	Intellectual property products	0.9	0.8	0.9	1.1	1.2	1.1	1.0	1.0	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>19402.6</b>	<b>20106.9</b>	<b>20413.0</b>	<b>21239.4</b>	<b>22665.4</b>	<b>22661.4</b>	<b>24486.1</b>	<b>25977.8</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>87.4</b>	<b>94.3</b>	<b>93.9</b>	<b>92.8</b>	<b>90.5</b>	<b>78.2</b>	<b>66.8</b>	<b>70.2</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	50.0	55.8	59.4	58.6	53.0	46.1	47.8	60.8	91
92	FL593030005	Time and savings deposits	37.4	38.6	34.5	34.3	37.5	32.1	19.0	9.5	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>3479.2</b>	<b>3763.8</b>	<b>3792.3</b>	<b>3961.2</b>	<b>4099.8</b>	<b>4453.3</b>	<b>4714.1</b>	<b>5118.4</b>	<b>93</b>
94	FL593069105	Open market paper	87.2	87.7	84.0	95.3	96.9	89.7	45.9	43.5	94
95	LM593061105	Treasury securities	1998.5	2127.5	2176.1	2337.3	2370.6	2779.3	2935.4	3206.9	95
96	LM593061705	Agency- and GSE-backed securities (2)	263.7	289.6	268.0	277.2	312.3	355.7	402.2	457.2	96
97	LM593062045	Municipal securities	2.4	2.4	2.5	2.7	3.4	4.1	0.1	0.0	97
98	LM593063005	Corporate and foreign bonds	1127.4	1256.7	1261.7	1248.7	1316.6	1224.5	1330.5	1410.8	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>35.6</b>	<b>39.0</b>	<b>36.5</b>	<b>44.2</b>	<b>192.8</b>	<b>43.1</b>	<b>54.3</b>	<b>54.8</b>	<b>99</b>
100	FL594041005	Short term	6.8	6.8	6.5	7.5	159.3	7.0	22.7	29.2	100
101	FL593065005	Long term (mortgages)	28.8	32.2	30.0	36.8	33.6	36.1	31.6	25.6	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>8336.9</b>	<b>8642.2</b>	<b>8470.3</b>	<b>8905.5</b>	<b>10333.0</b>	<b>9478.3</b>	<b>10792.2</b>	<b>12039.7</b>	<b>102</b>
103	LM593064105	Corporate equities	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	5909.5	6623.2	103
104	LM593064205	Mutual fund shares	3417.1	3623.5	3551.7	3769.8	4368.0	4041.5	4682.3	5169.3	104
105	FL593034005	Money market fund shares	212.3	210.7	207.9	223.4	221.0	218.2	200.4	247.2	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6691.0</b>	<b>6766.1</b>	<b>7230.6</b>	<b>7382.7</b>	<b>6977.9</b>	<b>7644.7</b>	<b>7162.5</b>	<b>6886.7</b>	<b>106</b>



**S.64.a Pension Funds**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020	
<b>107</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</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>1696.2</b>	<b>1807.9</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>19410.7</b>	<b>20114.9</b>	<b>20421.0</b>	<b>21247.6</b>	<b>22673.9</b>	<b>22669.9</b>	<b>24494.7</b>	<b>25986.3</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>19584.9</b>	<b>20299.2</b>	<b>20590.4</b>	<b>21386.8</b>	<b>22786.9</b>	<b>22767.2</b>	<b>24645.5</b>	<b>26160.8</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-174.2</b>	<b>-184.3</b>	<b>-169.5</b>	<b>-139.1</b>	<b>-113.0</b>	<b>-97.3</b>	<b>-150.8</b>	<b>-174.5</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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>633.4</b>	<b>670.8</b>	<b>648.8</b>	<b>681.9</b>	<b>697.1</b>	<b>720.8</b>	<b>760.6</b>	<b>865.1</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>118.3</b>	<b>125.2</b>	<b>132.1</b>	<b>139.7</b>	<b>147.0</b>	<b>153.8</b>	<b>161.8</b>	<b>166.4</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>515.1</b>	<b>545.6</b>	<b>516.7</b>	<b>542.2</b>	<b>550.2</b>	<b>567.0</b>	<b>598.8</b>	<b>698.7</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	334.5	370.8	389.4	406.4	451.5	452.5	475.1	511.3	4
5	FA856020005	Wages and salaries	284.3	318.0	333.5	347.0	383.0	382.3	404.7	440.4	5
6	FA856401005	Employers' social contributions	50.1	52.9	55.9	59.5	68.5	70.1	70.4	71.0	6
7	FA856240105	Taxes on production and imports less subsidies	23.2	19.3	18.6	22.4	25.2	23.2	24.6	1.5	7
8	FA856402105	Operating surplus, net	157.5	155.5	108.7	113.3	73.5	91.4	99.1	185.9	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-58.8</b>	<b>-27.1</b>	<b>-69.8</b>	<b>-32.1</b>	<b>-117.4</b>	<b>-10.3</b>	<b>102.6</b>	<b>17.8</b>	<b>9</b>
10	FA856402105	Operating surplus, net	157.5	155.5	108.7	113.3	73.5	91.4	99.1	185.9	10
11	FA856150105	Property income (received)	788.0	807.5	820.4	886.7	1005.6	1214.9	1338.2	1120.4	11
12	FA856130105	Interest	510.0	503.2	505.8	570.5	642.7	788.3	962.3	816.9	12
13	FA856121105	Distributed income of corporations (dividends)	253.6	277.2	281.1	280.8	326.3	449.3	360.6	287.5	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	24.5	27.0	33.5	35.4	36.6	-22.7	15.3	16.0	14
15	FA856150005	Less: Uses of property income (paid)	1004.3	990.1	998.9	1032.1	1196.5	1316.5	1334.7	1288.4	15
16	FA856130005	Interest	525.8	530.9	559.8	587.2	684.4	820.1	922.9	829.8	16
17	FA856120005	Distributed income of corporations	476.4	448.3	435.9	442.6	502.8	492.6	401.1	449.9	17
18	FA856121005	Dividends	427.3	430.5	426.5	400.3	448.1	457.6	365.4	410.1	18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	49.1	17.8	9.4	42.3	54.6	34.9	35.7	39.8	19
20	FA853192285	Reinvested earnings on foreign direct investment	2.1	10.9	3.2	2.3	9.4	3.9	10.7	8.7	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-58.8</b>	<b>-27.1</b>	<b>-69.8</b>	<b>-32.1</b>	<b>-117.4</b>	<b>-10.3</b>	<b>102.6</b>	<b>17.8</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	41.2	40.5	34.9	41.1	37.7	30.0	43.3	39.5	23
24	FA856403005	Less: Other current transfers (paid)	44.2	46.4	31.1	28.9	28.8	30.2	15.1	31.3	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>-144.2</b>	<b>-113.9</b>	<b>-135.7</b>	<b>-102.0</b>	<b>-183.9</b>	<b>-70.5</b>	<b>44.3</b>	<b>-52.9</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>-144.2</b>	<b>-113.9</b>	<b>-135.7</b>	<b>-102.0</b>	<b>-183.9</b>	<b>-70.5</b>	<b>44.3</b>	<b>-52.9</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>-144.2</b>	<b>-123.9</b>	<b>-135.7</b>	<b>-103.8</b>	<b>-216.6</b>	<b>-70.5</b>	<b>44.3</b>	<b>-52.9</b>	<b>27</b>
28	FA856012005	Net saving	-144.2	-113.9	-135.7	-102.0	-183.9	-70.5	44.3	-52.9	28
29	FA855440085	Less: Capital transfers paid (net)	0.0	10.0	0.0	1.8	32.8	0.0	0.0	0.0	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>22.8</b>	<b>32.2</b>	<b>34.3</b>	<b>38.4</b>	<b>26.6</b>	<b>30.0</b>	<b>27.4</b>	<b>0.8</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	141.1	157.4	166.4	178.1	173.5	183.9	189.2	167.2	31
32	FA856300085	Less: Consumption of fixed capital	118.3	125.2	132.1	139.7	147.0	153.8	161.8	166.4	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-167.0</b>	<b>-156.1</b>	<b>-170.0</b>	<b>-142.3</b>	<b>-243.2</b>	<b>-100.5</b>	<b>16.9</b>	<b>-53.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-167.0</b>	<b>-156.1</b>	<b>-170.0</b>	<b>-142.3</b>	<b>-243.2</b>	<b>-100.5</b>	<b>16.9</b>	<b>-53.8</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>276.2</b>	<b>705.5</b>	<b>183.6</b>	<b>894.9</b>	<b>1416.6</b>	<b>1052.9</b>	<b>1858.0</b>	<b>2427.2</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>81.2</b>	<b>47.3</b>	<b>-211.4</b>	<b>-228.7</b>	<b>91.1</b>	<b>-82.5</b>	<b>127.1</b>	<b>206.3</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>-201.7</b>	<b>-74.0</b>	<b>204.1</b>	<b>597.3</b>	<b>516.6</b>	<b>672.7</b>	<b>855.7</b>	<b>1480.3</b>	<b>37</b>
38	FA853069175	Open market paper	-11.6	-35.1	19.3	-111.7	107.9	15.4	1.3	-56.7	38
39	FA853061105	Treasury securities	-72.0	68.2	272.1	453.3	140.4	466.4	365.8	1373.1	39
40	FA853061705	Agency- and GSE-backed securities (3)	-191.5	-166.6	-121.9	196.0	30.7	17.0	215.7	-297.9	40
41	FA853062005	Municipal securities	-90.7	-16.6	-16.1	-28.9	29.6	33.1	103.3	38.1	41
42	FA853063005	Corporate and foreign bonds	164.0	76.1	50.8	88.6	208.0	140.8	169.5	423.7	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-70.4</b>	<b>146.9</b>	<b>78.2</b>	<b>258.6</b>	<b>605.4</b>	<b>516.6</b>	<b>568.5</b>	<b>405.9</b>	<b>43</b>
44	FA854041005	Short term	-146.8	130.6	-2.3	99.1	282.3	169.9	245.7	-210.2	44
45	FA814042005	Long term	76.4	16.3	80.5	159.4	323.2	346.8	322.8	616.1	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>424.6</b>	<b>420.6</b>	<b>364.8</b>	<b>504.5</b>	<b>155.6</b>	<b>119.3</b>	<b>109.0</b>	<b>59.6</b>	<b>46</b>
47	FA813064105	Corporate equities	408.4	288.3	214.5	71.5	187.1	69.4	-73.3	-209.8	47
48	FA503034005	Money market fund shares	-7.4	16.6	-16.8	105.2	7.4	15.6	38.5	160.8	48
49	FA813092405	Equity in government-sponsored enterprises (3)	0.1	0.3	1.2	-0.5	-0.4	-0.2	-0.0	-0.5	49
50	FA603092105	U.S. direct investment abroad: equity	13.7	15.0	27.2	54.9	30.2	-1.0	36.5	26.2	50
51	FA793094005	Investment in subsidiaries	9.8	100.4	138.8	273.4	-68.8	35.4	107.4	82.9	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5.1</b>	<b>5.0</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>37.4</b>	<b>159.7</b>	<b>-256.2</b>	<b>-240.8</b>	<b>43.8</b>	<b>-177.2</b>	<b>193.8</b>	<b>271.0</b>	<b>53</b>
<b>54</b>	<b>FA854194005</b>	<b>Net incurrence of liabilities</b>	<b>254.4</b>	<b>685.5</b>	<b>108.3</b>	<b>678.7</b>	<b>1244.7</b>	<b>834.1</b>	<b>1690.9</b>	<b>2409.3</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>-3.2</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.8</b>	<b>4.9</b>	<b>55</b>

**S.65.a Other Financial Business (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>167.5</b>	<b>167.6</b>	<b>151.2</b>	<b>356.2</b>	<b>428.2</b>	<b>296.6</b>	<b>439.0</b>	<b>845.1</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (3)	238.3	150.3	220.4	351.7	346.6	246.9	318.6	658.2	57
58	FA813163005	Corporate bonds	-54.0	56.8	-34.6	2.1	88.0	30.5	132.2	222.2	58
59	FA813169105	Commercial paper	-16.8	-39.4	-34.6	2.4	-6.4	19.2	-11.8	-35.3	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>-407.2</b>	<b>-106.7</b>	<b>-219.2</b>	<b>25.4</b>	<b>91.5</b>	<b>315.0</b>	<b>127.5</b>	<b>66.5</b>	<b>60</b>
61	FA814141005	Short term	-426.2	-123.1	-233.7	-74.0	80.5	353.7	142.5	54.3	61
62	FA814142005	Long term	19.0	16.4	14.5	99.4	11.0	-38.7	-15.0	12.2	62
63	FA123165005	Mortgages	19.9	9.3	4.0	1.0	5.6	-15.8	1.9	2.3	63
64	FA803192305	Foreign direct investment in the U.S.: debt	-0.9	7.1	10.5	98.4	5.4	-22.9	-16.9	9.9	64
<b>65</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>616.3</b>	<b>619.1</b>	<b>417.9</b>	<b>415.3</b>	<b>857.6</b>	<b>374.4</b>	<b>1096.4</b>	<b>1189.5</b>	<b>65</b>
66	FA634090005	Money market fund shares	40.2	15.7	-6.7	-11.1	117.2	189.9	596.0	701.3	66
67	FA813164105	Corporate equity issues	227.7	280.8	253.3	285.6	445.0	225.3	233.2	515.9	67
68	FA653164205	Mutual fund shares	346.9	311.5	98.9	28.8	318.4	-63.4	208.0	-226.8	68
69	FA403192405	Equity in government-sponsored enterprises (3)	0.5	1.2	1.3	2.7	4.2	1.1	-3.7	-6.8	69
70	FA803192105	Foreign direct investment in the U.S.: equity	9.3	11.6	16.1	-76.0	21.1	46.2	41.6	10.2	70
71	FA662090003	Equity in noncorporate business	2.9	4.3	5.3	17.3	1.0	9.5	5.2	6.9	71
72	FA803194005	Investment by parent	-11.3	-6.0	49.8	168.0	-49.2	-34.1	16.0	76.4	72
73	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	73
<b>74</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-118.9</b>	<b>6.9</b>	<b>-241.2</b>	<b>-117.9</b>	<b>-132.3</b>	<b>-151.6</b>	<b>25.1</b>	<b>303.2</b>	<b>74</b>
		Addendum:									
75	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	21.7	20.0	75.3	216.2	171.9	218.8	167.1	17.8	75
		<b>Other changes in volume account</b>									
<b>76</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>264.6</b>	<b>-43.4</b>	<b>238.5</b>	<b>414.1</b>	<b>165.4</b>	<b>344.3</b>	<b>-59.9</b>	<b>103.6</b>	<b>76</b>
77	FV812010095	Disaster losses	0.0	0.0	0.0	0.0	-1.8	-2.4	0.0	0.0	77
78	FV858090085	Other volume changes	75.8	-219.5	-6.9	55.6	-248.0	27.4	-210.1	32.0	78
79	FU857005045	Less: Statistical discrepancy (lines 33-75) (4)	-188.8	-176.1	-245.4	-358.5	-415.2	-319.3	-150.2	-71.6	79
		<b>Revaluation account</b>									
<b>80</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>16.8</b>	<b>14.2</b>	<b>8.3</b>	<b>9.4</b>	<b>16.9</b>	<b>35.9</b>	<b>24.5</b>	<b>11.4</b>	<b>80</b>
81	FR815013665	Structures (nonresidential)	17.4	13.7	11.3	11.0	19.9	32.5	25.0	7.6	81
82	FR815013265	Equipment	-0.6	1.1	-1.6	-1.8	-2.3	3.4	-0.3	3.3	82
83	FR815013765	Intellectual property products	0.0	-0.5	-1.4	0.2	-0.6	-0.0	-0.3	0.5	83
<b>84</b>	<b>FR854090085</b>	<b>Financial assets</b>	<b>1666.4</b>	<b>764.2</b>	<b>-599.7</b>	<b>699.8</b>	<b>2437.5</b>	<b>-1705.7</b>	<b>3710.2</b>	<b>2735.8</b>	<b>84</b>
85	FR854022005	Debt securities	-298.0	144.5	-160.4	-11.1	60.4	-217.2	405.4	199.9	85
86	FR603092305	U.S. direct investment aboard: debt	-2.2	4.2	0.4	-1.3	0.8	-3.0	-0.2	0.0	86
87	FR813064105	Corporate equities	1971.4	560.0	-339.4	707.4	2319.6	-1391.1	3202.7	2468.5	87
88	FR603092105	U.S. direct investment aboard: equity	-4.7	55.6	-100.3	4.8	56.7	-94.4	102.2	67.4	88
<b>89</b>	<b>FR814190085</b>	<b>Liabilities</b>	<b>2588.3</b>	<b>1058.0</b>	<b>-609.7</b>	<b>1181.9</b>	<b>2984.8</b>	<b>-1908.9</b>	<b>4364.9</b>	<b>2907.1</b>	<b>89</b>
90	FR803192305	Foreign direct investment in the U.S.: debt	-0.0	-0.6	0.2	-4.2	4.2	3.0	2.6	-0.6	90
91	FR813164105	Corporate equity issues	922.8	506.0	-226.5	499.3	978.4	-672.4	1482.0	687.2	91
92	FR653164205	Mutual fund shares	1622.6	506.1	-352.3	689.6	1965.0	-1165.7	2781.7	2129.8	92
93	FR803192105	Foreign direct investment in the U.S.: equity	42.9	46.6	-31.0	-2.8	37.3	-73.8	98.6	90.7	93
94	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95	FR803194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
<b>96</b>	<b>FR858200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-905.1</b>	<b>-279.6</b>	<b>18.3</b>	<b>-472.7</b>	<b>-530.4</b>	<b>239.1</b>	<b>-630.2</b>	<b>-159.9</b>	<b>96</b>
		<b>Changes in balance sheet account</b>									
97	FC852090095	Change in net worth (lines 30+33+76+96)	-784.7	-446.8	121.1	-162.4	-581.7	512.9	-645.9	-109.2	97
		<b>Balance sheet account (end of period)</b>									
<b>98</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>37906.4</b>	<b>39178.7</b>	<b>38568.3</b>	<b>40246.5</b>	<b>44098.6</b>	<b>43620.9</b>	<b>49150.4</b>	<b>54298.9</b>	<b>98</b>
<b>99</b>	<b>LM812010095</b>	<b>Nonfinancial assets (5)</b>	<b>1039.7</b>	<b>1082.9</b>	<b>1122.9</b>	<b>1166.9</b>	<b>1206.6</b>	<b>1267.2</b>	<b>1314.1</b>	<b>1322.2</b>	<b>99</b>
100	LM815013665	Structures (nonresidential)	563.7	572.7	582.2	595.3	617.7	654.0	684.0	695.4	100
101	LM815013265	Equipment	391.2	422.4	451.3	475.2	484.6	501.8	510.4	498.1	101
102	LM815013765	Intellectual property products	84.7	87.8	89.4	96.4	104.3	111.5	119.8	128.7	102
<b>103</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>36866.7</b>	<b>38095.8</b>	<b>37445.4</b>	<b>39079.6</b>	<b>42892.0</b>	<b>42353.7</b>	<b>47836.2</b>	<b>52976.7</b>	<b>103</b>
<b>104</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>1350.1</b>	<b>1397.4</b>	<b>1171.0</b>	<b>942.3</b>	<b>1032.3</b>	<b>949.8</b>	<b>1077.0</b>	<b>1283.3</b>	<b>104</b>

**S.65.a Other Financial Business (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>105</b>	<b>FL.854022005</b>	<b>Debt securities</b>	<b>7167.6</b>	<b>7238.1</b>	<b>7257.5</b>	<b>7843.7</b>	<b>8414.5</b>	<b>8872.0</b>	<b>10168.8</b>	<b>11848.0</b>	<b>105</b>
106	FL.853069175	Open market paper	500.6	466.6	487.2	376.0	482.8	498.7	534.9	477.8	106
107	FL.853061105	Treasury securities	1269.4	1358.8	1610.6	2042.8	2173.5	2625.9	3061.0	4491.3	107
108	FL.853061705	Agency- and GSE-backed securities (3)	1984.2	1845.8	1705.9	1893.1	1927.0	1936.7	2191.3	1884.4	108
109	FL.853062005	Municipal securities	952.2	987.1	971.7	926.0	974.5	986.4	1127.1	1179.1	109
110	FL.853063005	Corporate and foreign bonds	2461.2	2579.8	2482.0	2605.9	2856.7	2824.4	3254.6	3815.4	110
<b>111</b>	<b>FL.854035005</b>	<b>Loans</b>	<b>12565.6</b>	<b>12689.0</b>	<b>12591.9</b>	<b>12818.4</b>	<b>13482.4</b>	<b>13975.6</b>	<b>14530.5</b>	<b>14929.2</b>	<b>111</b>
112	FL.854041005	Short term	4528.2	4658.8	4482.7	4581.8	4944.9	5110.7	5356.4	5146.2	112
113	FL.814042005	Long term	8037.4	8030.2	8109.3	8236.6	8537.5	8864.8	9174.1	9783.0	113
114	FL.813065005	Mortgages	8023.0	8008.5	8090.9	8219.9	8523.9	8846.6	9163.2	9777.4	114
115	FL.603092305	U.S. direct investment abroad: debt	14.4	21.8	18.4	16.7	13.7	18.3	10.9	5.6	115
<b>116</b>	<b>FL.813081005</b>	<b>Equity and investment fund shares</b>	<b>13408.9</b>	<b>14445.1</b>	<b>14258.4</b>	<b>15434.5</b>	<b>17919.3</b>	<b>16553.0</b>	<b>20014.4</b>	<b>22609.8</b>	<b>116</b>
117	LM.813064105	Corporate equities	9878.2	10726.5	10601.6	11380.5	13887.2	12565.5	15694.9	17953.6	117
118	FL.503034005	Money market fund shares	114.9	131.4	114.6	219.8	227.2	242.8	319.5	480.3	118
119	FL.813092405	Equity in government-sponsored enterprises (3)	0.2	0.5	1.6	1.1	0.7	0.6	0.6	0.1	119
120	FL.603092105	U.S. direct investment abroad: equity	435.6	506.1	433.0	492.8	579.7	484.2	622.9	716.5	120
121	FL.793094005	Investment in subsidiaries	2980.1	3080.5	3107.5	3340.2	3224.5	3259.9	3376.5	3459.4	121
<b>122</b>	<b>FL.733040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>69.0</b>	<b>122</b>
<b>123</b>	<b>FL.853096005</b>	<b>Other accounts receivable</b>	<b>2334.6</b>	<b>2281.3</b>	<b>2117.5</b>	<b>1987.7</b>	<b>1986.6</b>	<b>1942.3</b>	<b>1980.5</b>	<b>2237.3</b>	<b>123</b>
<b>124</b>	<b>FL.852100005</b>	<b>Total liabilities and net worth</b>	<b>37906.4</b>	<b>39178.7</b>	<b>38568.3</b>	<b>40246.5</b>	<b>44098.6</b>	<b>43620.9</b>	<b>49150.4</b>	<b>54298.9</b>	<b>124</b>
<b>125</b>	<b>FL.854194005</b>	<b>Liabilities</b>	<b>38088.4</b>	<b>39807.5</b>	<b>39076.1</b>	<b>40916.8</b>	<b>45350.5</b>	<b>44359.9</b>	<b>50535.3</b>	<b>55793.1</b>	<b>125</b>
<b>126</b>	<b>FL.403197033</b>	<b>Currency and deposits</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>15.3</b>	<b>126</b>
<b>127</b>	<b>FL.814122005</b>	<b>Debt securities</b>	<b>12231.9</b>	<b>12372.0</b>	<b>12290.0</b>	<b>12623.4</b>	<b>13015.1</b>	<b>13296.4</b>	<b>13728.4</b>	<b>14567.4</b>	<b>127</b>
128	FL.423161705	Agency- and GSE-backed securities (3)	7773.7	7924.0	8144.4	8496.1	8842.7	9089.6	9408.3	10066.5	128
129	FL.813163005	Corporate bonds	4096.5	4125.8	3857.9	3837.2	3888.7	3903.9	4029.1	4245.2	129
130	FL.813169105	Commercial paper	361.7	322.3	287.6	290.1	283.6	302.9	291.0	255.8	130
<b>131</b>	<b>FL.814135005</b>	<b>Loans</b>	<b>3328.0</b>	<b>3228.6</b>	<b>3012.4</b>	<b>3033.7</b>	<b>3129.3</b>	<b>3447.2</b>	<b>3573.5</b>	<b>3639.5</b>	<b>131</b>
132	FL.814141005	Short term	3081.4	2958.3	2727.5	2653.5	2734.0	3087.7	3230.2	3284.6	132
133	FL.814142005	Long term	246.6	270.3	284.9	380.1	395.3	359.5	343.3	354.9	133
134	FL.123165005	Mortgages	214.3	231.4	235.4	236.5	242.0	226.2	224.3	226.6	134
135	FL.803192305	Foreign direct investment in the U.S.: debt	32.4	38.9	49.5	143.7	153.2	133.3	119.0	128.3	135
<b>136</b>	<b>FL.853181005</b>	<b>Equity and investment fund shares</b>	<b>21751.7</b>	<b>23429.5</b>	<b>23126.2</b>	<b>24687.0</b>	<b>28406.6</b>	<b>26869.1</b>	<b>32337.1</b>	<b>36434.3</b>	<b>136</b>
137	FL.634090005	Money market fund shares	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	3634.3	4335.6	137
138	LM.813164105	Corporate equity issues	5113.9	5900.7	5927.5	6712.4	8135.8	7688.6	9403.9	10607.0	138
139	LM.653164205	Mutual fund shares	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	17659.5	19562.6	139
140	FL.403192405	Equity in government-sponsored enterprises (3)	41.7	42.9	44.2	46.9	51.1	52.2	48.6	41.8	140
141	FL.803192105	Foreign direct investment in the U.S.: equity	265.9	324.0	309.1	230.2	288.6	261.0	401.2	502.1	141
142	LM.662090003	Equity in noncorporate business	40.8	45.1	50.4	67.7	68.7	78.2	83.5	90.3	142
143	FL.803194005	Investment by parent	1223.0	1217.0	1155.4	1282.7	1114.9	1080.8	1106.0	1182.4	143
144	FL.503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	144
<b>145</b>	<b>FL.813196005</b>	<b>Other accounts payable</b>	<b>766.3</b>	<b>768.3</b>	<b>639.0</b>	<b>564.7</b>	<b>791.7</b>	<b>739.6</b>	<b>885.9</b>	<b>1136.5</b>	<b>145</b>
<b>146</b>	<b>FL.852090095</b>	<b>Net worth</b>	<b>-182.0</b>	<b>-628.8</b>	<b>-507.8</b>	<b>-670.2</b>	<b>-1251.9</b>	<b>-739.0</b>	<b>-1384.9</b>	<b>-1494.1</b>	<b>146</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

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>711.0</b>	<b>723.1</b>	<b>737.3</b>	<b>749.0</b>	<b>768.1</b>	<b>795.7</b>	<b>817.9</b>	<b>855.1</b>	<b>1</b>
<b>2</b>	<b>FA316300001</b>	<b>Less: Consumption of fixed capital</b>	<b>265.9</b>	<b>270.2</b>	<b>271.5</b>	<b>270.7</b>	<b>275.9</b>	<b>284.9</b>	<b>293.3</b>	<b>303.5</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>445.1</b>	<b>452.9</b>	<b>465.8</b>	<b>478.3</b>	<b>492.2</b>	<b>510.8</b>	<b>524.6</b>	<b>551.5</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	455.1	460.0	469.0	479.7	491.2	511.4	527.2	552.2	4
5	FA316020001	Wages and salaries	320.4	324.0	330.5	336.4	344.1	357.2	365.6	381.8	5
6	FA316401005	Employers' social contributions	134.7	135.9	138.6	143.4	147.1	154.2	161.6	170.3	6
7	FA316402101	Operating surplus, net	-10.1	-7.1	-3.2	-1.5	1.0	-0.6	-2.6	-0.6	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-116.4</b>	<b>-194.8</b>	<b>-187.8</b>	<b>-239.7</b>	<b>-263.9</b>	<b>-318.2</b>	<b>-373.8</b>	<b>-1017.8</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-10.1	-7.1	-3.2	-1.5	1.0	-0.6	-2.6	-0.6	9
10	FA316240001	Taxes on production and imports, receivable	125.5	136.3	140.3	136.5	131.6	163.6	174.7	158.0	10
11	FA316402015	Subsidies (paid)	-59.2	-57.6	-56.7	-61.2	-59.3	-62.7	-72.4	-76.0	11
12	FA316150195	Property income (received)	243.7	172.7	161.1	140.8	139.6	123.3	109.9	119.8	12
13	FA316130101	Interest	23.5	24.8	28.0	29.7	29.8	36.4	37.7	23.5	13
14	FA316121105	Distributed income of corporations (dividends)	210.9	137.6	126.4	106.3	103.7	79.0	63.8	90.8	14
15	FA316112101	Rents on land and natural resources	9.3	10.3	6.7	4.8	6.1	7.8	8.4	5.5	15
16	FA316130095	Less: Uses of property income (interest paid)	416.3	439.1	429.3	454.3	476.8	541.8	583.5	534.2	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-116.4</b>	<b>-194.8</b>	<b>-187.8</b>	<b>-239.7</b>	<b>-263.9</b>	<b>-318.2</b>	<b>-373.8</b>	<b>-1017.8</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1619.4	1763.8	1883.8	1883.9	1883.9	1851.0	1952.9	1899.8	18
19	FA316601001	Plus: Social benefits (received)	1091.8	1140.1	1190.8	1224.4	1284.2	1345.4	1406.2	1444.6	19
20	FA316404001	Less: Social contributions (paid)	1840.4	1900.6	1990.3	2045.2	2120.6	2219.2	2348.4	3406.1	20
21	FA316403105	Plus: Other current transfers (received)	69.3	87.3	76.2	79.7	85.0	86.3	72.5	62.9	21
22	FA316403001	Less: Other current transfers (paid)	497.9	540.9	577.9	605.0	606.5	634.0	659.5	931.9	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>325.7</b>	<b>354.9</b>	<b>394.9</b>	<b>298.1</b>	<b>262.0</b>	<b>111.3</b>	<b>49.9</b>	<b>-1948.5</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	957.5	952.2	955.1	965.7	982.7	1039.4	1097.4	1161.4	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-631.8</b>	<b>-597.4</b>	<b>-560.2</b>	<b>-667.6</b>	<b>-720.7</b>	<b>-928.1</b>	<b>-1047.5</b>	<b>-3110.0</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-696.0</b>	<b>-662.2</b>	<b>-620.2</b>	<b>-728.1</b>	<b>-538.8</b>	<b>-987.6</b>	<b>-1125.2</b>	<b>-3182.6</b>	<b>26</b>
27	FA316006085	Net saving	-631.8	-597.4	-560.2	-667.6	-720.7	-928.1	-1047.5	-3110.0	27
28	FA315440005	Less: Capital transfers paid (net)	64.3	64.9	59.9	60.5	-181.9	59.6	77.8	72.6	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>1.3</b>	<b>-9.0</b>	<b>-35.8</b>	<b>-10.8</b>	<b>1.9</b>	<b>13.9</b>	<b>21.7</b>	<b>33.9</b>	<b>29</b>
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	269.6	263.8	266.6	268.8	280.0	299.6	317.5	340.3	30
31	FA316300001	Less: Consumption of fixed capital	265.9	270.2	271.5	270.7	275.9	284.9	293.3	303.5	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-2.5	-2.6	-30.9	-8.9	-2.2	-0.8	-2.6	-2.9	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-697.3</b>	<b>-653.2</b>	<b>-584.4</b>	<b>-717.3</b>	<b>-540.7</b>	<b>-1001.5</b>	<b>-1146.9</b>	<b>-3216.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-697.3</b>	<b>-653.2</b>	<b>-584.4</b>	<b>-717.3</b>	<b>-540.7</b>	<b>-1001.5</b>	<b>-1146.9</b>	<b>-3216.5</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>364.6</b>	<b>32.0</b>	<b>236.9</b>	<b>206.2</b>	<b>156.1</b>	<b>322.1</b>	<b>84.2</b>	<b>1701.9</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.0	0.0	0.0	0.7	0.1	0.2	0.2	0.1	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>65.8</b>	<b>57.2</b>	<b>103.5</b>	<b>67.0</b>	<b>-171.6</b>	<b>178.5</b>	<b>5.7</b>	<b>1333.8</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.0	40
41	FA313011405	Reserve position in IMF (net)	-3.4	-3.9	-6.5	1.5	-1.8	4.8	4.3	8.8	41
42	FA313020005	Currency and transferable deposits	69.6	60.3	110.4	65.7	-170.2	173.5	1.0	1326.3	42
43	FA313030003	Time and savings deposits	-0.5	0.7	-0.5	-0.2	0.4	0.1	0.3	-1.3	43
44	FA313091105	Nonofficial foreign currencies	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>271.8</b>	<b>-26.4</b>	<b>106.1</b>	<b>97.9</b>	<b>95.8</b>	<b>99.1</b>	<b>93.5</b>	<b>253.2</b>	<b>48</b>
49	FA314041005	Short term	267.8	-28.2	106.8	94.7	95.6	95.7	92.9	249.9	49
50	FA313066220	Consumer credit	113.3	110.7	103.4	99.6	96.3	90.7	83.0	61.7	50
51	FA313069005	Other loans and advances	154.6	-138.9	3.4	-4.9	-0.7	5.0	9.9	188.1	51
52	FA313065005	Long term (mortgages)	4.0	1.7	-0.7	3.2	0.2	3.4	0.6	3.3	52
<b>53</b>	<b>FA313081105</b>	<b>Equity and investment fund shares</b>	<b>-4.6</b>	<b>0.4</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>5.3</b>	<b>1.4</b>	<b>115.8</b>	<b>53</b>
54	FA313064105	Corporate equities	-4.8	-1.6	-0.0	-0.1	-0.1	4.0	0.0	0.0	54
55	FA313092803	Equity in international organizations	2.0	2.1	2.1	1.7	1.5	1.3	1.4	1.8	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	-1.8	0.0	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	114.0	58

**S.7.a Federal Government (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>59</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>31.6</b>	<b>0.9</b>	<b>25.3</b>	<b>38.9</b>	<b>230.4</b>	<b>39.0</b>	<b>-16.5</b>	<b>-1.1</b>	<b>59</b>
60	FA313070000	Trade receivables	3.3	-5.2	12.7	3.8	0.1	10.4	-1.9	11.3	60
61	FA313078000	Taxes receivable	24.7	-4.1	0.4	23.9	221.0	15.0	-20.3	-18.6	61
62	FA313093003	Other (miscellaneous assets)	3.7	10.2	12.2	11.2	9.4	13.7	5.6	6.1	62
<b>63</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>873.0</b>	<b>764.8</b>	<b>755.7</b>	<b>883.2</b>	<b>635.9</b>	<b>1297.1</b>	<b>1196.6</b>	<b>4948.0</b>	<b>63</b>
<b>64</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.0</b>	<b>65</b>
<b>66</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>857.3</b>	<b>735.9</b>	<b>724.6</b>	<b>842.7</b>	<b>447.0</b>	<b>1409.8</b>	<b>1174.9</b>	<b>4581.2</b>	<b>66</b>
67	FA313161105	Treasury securities	857.7	736.0	724.4	842.8	447.0	1411.2	1176.6	4582.2	67
68	FA313161705	Federal agency securities	-0.4	-0.1	0.2	-0.1	-0.1	-1.5	-1.7	-1.0	68
<b>69</b>	<b>FA314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>-151.7</b>	<b>0.0</b>	<b>0.0</b>	<b>69</b>
<b>70</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>0.7</b>	<b>29.2</b>	<b>13.6</b>	<b>6.0</b>	<b>16.8</b>	<b>-36.3</b>	<b>-17.6</b>	<b>-11.2</b>	<b>70</b>
71	FA313140003	Insurance reserves	0.2	0.8	-0.1	0.1	-0.2	0.2	0.9	0.2	71
72	FA313195105	Retiree Health Care Funds	12.2	10.4	7.4	12.9	9.6	13.9	14.4	8.2	72
73	FA343073045	Claims of pension fund on sponsor	-11.7	18.1	6.4	-7.0	7.4	-50.4	-32.9	-19.6	73
<b>74</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>15.4</b>	<b>-0.1</b>	<b>18.1</b>	<b>35.2</b>	<b>20.7</b>	<b>75.6</b>	<b>39.9</b>	<b>378.1</b>	<b>74</b>
75	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	FA313170005	Trade payables	14.1	-3.1	14.5	29.4	17.5	74.0	36.0	17.2	76
77	FA313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	364.7	77
78	FA313193005	Other (miscellaneous liabilities)	1.3	3.0	3.5	5.8	3.2	1.6	3.9	-3.8	78
Addendum:											
79	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-63)	-508.4	-732.8	-518.8	-677.0	-479.8	-975.1	-1112.4	-3246.1	79
<b>Other changes in volume account</b>											
<b>80</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>180.6</b>	<b>-51.4</b>	<b>122.5</b>	<b>64.9</b>	<b>110.1</b>	<b>2.7</b>	<b>-44.6</b>	<b>20.7</b>	<b>80</b>
81	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82	FV318090085	Other volume changes	-8.3	28.2	56.9	24.6	49.2	-23.7	-79.2	50.3	82
83	FU317005045	Less: Statistical discrepancy (lines 33-79) (3)	-188.9	79.6	-65.6	-40.3	-60.9	-26.4	-34.5	29.6	83
<b>Revaluation account</b>											
<b>84</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>74.2</b>	<b>50.3</b>	<b>7.1</b>	<b>56.1</b>	<b>87.3</b>	<b>110.1</b>	<b>58.1</b>	<b>93.3</b>	<b>84</b>
85	FR315015605	Structures	45.7	31.2	11.7	47.7	55.7	66.4	38.4	35.6	85
86	FR315013265	Equipment	5.6	9.0	-2.9	0.8	6.3	14.1	5.2	17.6	86
87	FR315013765	Intellectual property products	23.0	10.1	-1.7	7.6	25.3	29.6	14.5	40.0	87
<b>88</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>0.1</b>	<b>-5.0</b>	<b>-3.3</b>	<b>-2.1</b>	<b>4.0</b>	<b>-5.7</b>	<b>-0.4</b>	<b>3.5</b>	<b>88</b>
89	FR313011105	Monetary gold and SDRs	0.1	-3.3	-2.3	-1.5	2.9	-1.2	-0.3	2.1	89
90	FR314000005	Currency and deposits	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	1.4	90
91	FR313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	-4.0	0.0	0.0	91
92	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
<b>93</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</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>2.0</b>	<b>93</b>
<b>94</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>74.2</b>	<b>48.5</b>	<b>6.0</b>	<b>55.5</b>	<b>88.5</b>	<b>105.6</b>	<b>57.9</b>	<b>94.8</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+80+94)</b>	<b>-441.2</b>	<b>-665.2</b>	<b>-491.7</b>	<b>-607.8</b>	<b>-340.2</b>	<b>-879.3</b>	<b>-1111.9</b>	<b>-3067.1</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>5098.3</b>	<b>5149.8</b>	<b>5405.6</b>	<b>5658.1</b>	<b>5946.4</b>	<b>6381.6</b>	<b>6487.9</b>	<b>8399.1</b>	<b>96</b>
<b>97</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>3204.8</b>	<b>3248.7</b>	<b>3251.0</b>	<b>3305.2</b>	<b>3396.7</b>	<b>3521.3</b>	<b>3603.7</b>	<b>3734.0</b>	<b>97</b>
98	LM315015605	Structures	1483.1	1504.7	1506.8	1544.2	1587.5	1642.8	1674.0	1706.8	98
99	LM315013265	Equipment	736.2	746.8	745.5	748.3	761.2	787.6	812.7	851.3	99
100	LM315013765	Intellectual property products	985.4	997.2	998.8	1012.8	1048.0	1090.9	1117.1	1175.9	100
<b>101</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1893.6</b>	<b>1901.1</b>	<b>2154.6</b>	<b>2352.9</b>	<b>2549.8</b>	<b>2860.3</b>	<b>2884.2</b>	<b>4665.2</b>	<b>101</b>
<b>102</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>50.8</b>	<b>52.9</b>	<b>102</b>
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	55.2	51.9	49.7	48.9	51.9	50.8	50.7	52.9	104

**S.7.a Federal Government (1)**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>105</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>221.8</b>	<b>277.2</b>	<b>379.7</b>	<b>446.1</b>	<b>275.6</b>	<b>453.7</b>	<b>459.2</b>	<b>1794.4</b>	<b>105</b>
106	FL313011505	Official foreign currencies	23.6	20.7	19.5	19.3	21.2	20.8	20.6	22.1	106
107	FL313011405	Reserve position in IMF (net)	31.0	25.3	17.7	18.7	17.9	22.3	26.4	36.6	107
108	FL313020005	Currency and transferable deposits	163.0	226.3	338.1	404.0	232.0	405.9	407.2	1732.1	108
109	FL313030003	Time and savings deposits	1.5	2.2	1.8	1.5	1.9	2.0	2.3	1.0	109
110	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
<b>111</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>111</b>
112	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	FL313063763	Corporate and foreign bonds	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	113
<b>114</b>	<b>FL314023005</b>	<b>Loans</b>	<b>1208.1</b>	<b>1181.6</b>	<b>1287.7</b>	<b>1385.6</b>	<b>1481.4</b>	<b>1580.5</b>	<b>1674.0</b>	<b>1927.2</b>	<b>114</b>
115	FL314041005	Short term	1092.6	1064.5	1171.2	1265.9	1361.5	1457.3	1550.1	1800.0	115
116	FL313066220	Consumer credit	735.5	846.2	949.7	1049.3	1145.6	1236.3	1319.2	1381.0	116
117	FL313069005	Other loans and advances	357.1	218.2	221.6	216.6	216.0	221.0	230.9	419.0	117
118	FL313065005	Long term (mortgages)	115.5	117.2	116.5	119.7	119.8	123.2	123.8	127.2	118
<b>119</b>	<b>FL313081105</b>	<b>Equity and investment fund shares</b>	<b>92.4</b>	<b>92.8</b>	<b>94.9</b>	<b>96.6</b>	<b>98.0</b>	<b>99.3</b>	<b>100.6</b>	<b>216.5</b>	<b>119</b>
120	LM313064105	Corporate equities	35.1	33.4	33.4	33.3	33.2	33.2	33.2	33.2	120
121	FL313092803	Equity in international organizations	57.4	59.4	61.5	63.3	64.8	66.1	67.5	69.3	121
122	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.0	124
<b>125</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>315.5</b>	<b>296.9</b>	<b>342.1</b>	<b>375.2</b>	<b>642.4</b>	<b>675.6</b>	<b>599.2</b>	<b>673.6</b>	<b>125</b>
126	FL313070000	Trade receivables	53.6	48.4	61.2	64.9	65.0	75.4	73.5	84.9	126
127	FL313078000	Taxes receivable	178.5	154.8	175.1	193.2	451.1	460.2	380.0	437.0	127
128	FL313093003	Other (miscellaneous assets)	83.4	93.6	105.8	117.0	126.4	140.0	145.7	151.8	128
<b>129</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>5098.3</b>	<b>5149.8</b>	<b>5405.6</b>	<b>5658.1</b>	<b>5946.4</b>	<b>6381.6</b>	<b>6487.9</b>	<b>8399.1</b>	<b>129</b>
<b>130</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>16091.1</b>	<b>16807.7</b>	<b>17555.2</b>	<b>18415.5</b>	<b>19044.0</b>	<b>20358.4</b>	<b>21576.7</b>	<b>26555.0</b>	<b>130</b>
<b>131</b>	<b>FL313111303</b>	<b>SDR allocations</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>50.9</b>	<b>131</b>
<b>132</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.6</b>	<b>25.3</b>	<b>24.8</b>	<b>24.2</b>	<b>24.0</b>	<b>23.7</b>	<b>23.2</b>	<b>23.1</b>	<b>132</b>
<b>133</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>13705.1</b>	<b>14441.1</b>	<b>15165.6</b>	<b>16008.3</b>	<b>16455.3</b>	<b>17865.0</b>	<b>19039.9</b>	<b>23621.1</b>	<b>133</b>
134	FL313161105	Treasury securities	13680.6	14416.7	15141.1	15983.8	16430.9	17842.1	19018.7	23600.9	134
135	FL313161705	Federal agency securities	24.5	24.4	24.6	24.5	24.4	22.9	21.2	20.2	135
<b>136</b>	<b>FL314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>136</b>
<b>137</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2048.6</b>	<b>2036.4</b>	<b>2048.1</b>	<b>2039.0</b>	<b>2049.2</b>	<b>2033.3</b>	<b>2041.5</b>	<b>2054.6</b>	<b>137</b>
138	FL313140003	Insurance reserves	50.5	51.3	51.1	51.3	51.1	51.3	52.2	52.4	138
139	FL313195105	Retiree Health Care Funds	246.9	257.3	264.7	277.6	287.1	301.0	315.4	323.6	139
140	FL343073045	Claims of pension fund on sponsor	1751.2	1727.8	1732.3	1710.1	1711.0	1681.0	1673.9	1678.6	140
<b>141</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>257.4</b>	<b>253.8</b>	<b>267.7</b>	<b>296.5</b>	<b>313.5</b>	<b>387.3</b>	<b>423.3</b>	<b>805.4</b>	<b>141</b>
142	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	142
143	FL313170005	Trade payables	249.9	246.8	261.4	290.7	308.2	382.3	418.3	435.5	143
144	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	364.7	144
145	FL313193013	Other (miscellaneous liabilities)	2.3	1.8	1.2	0.6	0.1	-0.2	-0.2	0.0	145
<b>146</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-10992.7</b>	<b>-11657.9</b>	<b>-12149.6</b>	<b>-12757.3</b>	<b>-13097.5</b>	<b>-13976.8</b>	<b>-15088.8</b>	<b>-18155.9</b>	<b>146</b>

(1) The federal government sector excludes federal government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA216902505</b>	<b>Gross value added</b>	<b>1526.1</b>	<b>1573.5</b>	<b>1626.7</b>	<b>1661.1</b>	<b>1704.3</b>	<b>1777.4</b>	<b>1831.6</b>	<b>1860.5</b>	<b>1</b>
<b>2</b>	<b>FA216300001</b>	<b>Less: Consumption of fixed capital</b>	<b>238.8</b>	<b>246.3</b>	<b>251.4</b>	<b>256.4</b>	<b>266.2</b>	<b>280.5</b>	<b>293.7</b>	<b>302.8</b>	<b>2</b>
<b>3</b>	<b>FA216902605</b>	<b>Equals: Net value added</b>	<b>1287.4</b>	<b>1327.1</b>	<b>1375.3</b>	<b>1404.7</b>	<b>1438.1</b>	<b>1496.9</b>	<b>1537.9</b>	<b>1557.6</b>	<b>3</b>
4	FA216025001	Compensation of employees (paid)	1293.2	1331.0	1377.3	1407.7	1445.7	1504.9	1548.6	1574.5	4
5	FA216020001	Wages and salaries	887.6	912.9	945.3	971.7	1003.9	1044.2	1084.7	1112.7	5
6	FA216401005	Employers' social contributions	405.6	418.1	432.0	436.0	441.9	460.7	464.0	461.8	6
7	FA216402101	Operating surplus, net	-5.9	-3.9	-2.0	-3.0	-7.6	-8.0	-10.7	-16.8	7
<b>8</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>868.3</b>	<b>921.1</b>	<b>945.0</b>	<b>972.0</b>	<b>1023.9</b>	<b>1097.8</b>	<b>1136.9</b>	<b>1160.6</b>	<b>8</b>
9	FA216402101	Operating surplus, net	-5.9	-3.9	-2.0	-3.0	-7.6	-8.0	-10.7	-16.8	9
10	FA216240001	Taxes on production and imports, receivable	1063.2	1104.5	1134.8	1175.1	1234.7	1298.1	1357.6	1376.6	10
11	FA216402015	Subsidies (paid)	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	11
12	FA216150195	Property income (received)	81.6	83.2	81.5	83.1	88.2	94.3	96.8	96.4	12
13	FA216130101	Interest	64.3	65.3	64.9	66.6	71.4	77.4	78.2	76.8	13
14	FA216121101	Distributed income of corporations (dividends)	4.7	5.3	5.4	5.7	5.9	6.1	6.6	6.3	14
15	FA216112101	Rents on land and natural resources	12.5	12.7	11.2	10.8	10.9	10.9	12.0	13.3	15
16	FA216130095	Less: Uses of property income (interest paid)	270.2	262.3	268.7	282.8	290.8	286.1	306.2	295.0	16
<b>17</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>868.3</b>	<b>921.1</b>	<b>945.0</b>	<b>972.0</b>	<b>1023.9</b>	<b>1097.8</b>	<b>1136.9</b>	<b>1160.6</b>	<b>17</b>
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	427.4	437.4	463.6	463.6	490.0	520.3	569.4	587.0	18
19	FA216601001	Plus: Social benefits (received)	17.7	18.7	19.2	20.0	19.8	20.4	20.4	19.9	19
20	FA216404001	Less: Social contributions (paid)	564.4	617.5	665.3	693.1	708.8	729.7	758.7	808.3	20
21	FA216403105	Plus: Other current transfers (received)	560.9	616.5	675.5	690.2	692.4	725.4	759.6	1033.5	21
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA216012005</b>	<b>Equals: Disposable income, net</b>	<b>1309.8</b>	<b>1376.1</b>	<b>1438.1</b>	<b>1452.7</b>	<b>1517.4</b>	<b>1634.2</b>	<b>1727.5</b>	<b>1992.7</b>	<b>23</b>
24	FA216901001	Less: Final consumption expenditures	1575.1	1614.1	1653.8	1697.4	1748.0	1830.0	1876.5	1916.5	24
<b>25</b>	<b>FA216006095</b>	<b>Equals: Net saving</b>	<b>-265.3</b>	<b>-237.9</b>	<b>-215.8</b>	<b>-244.7</b>	<b>-230.6</b>	<b>-195.8</b>	<b>-149.0</b>	<b>76.1</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA216006395</b>	<b>Net saving less capital transfers</b>	<b>-193.7</b>	<b>-167.3</b>	<b>-146.0</b>	<b>-172.1</b>	<b>-158.6</b>	<b>-123.6</b>	<b>-75.1</b>	<b>158.8</b>	<b>26</b>
27	FA216006095	Net saving	-265.3	-237.9	-215.8	-244.7	-230.6	-195.8	-149.0	76.1	27
28	FA215440005	Less: Capital transfers paid (net)	-71.6	-70.6	-69.8	-72.6	-72.0	-72.2	-73.9	-82.7	28
<b>29</b>	<b>FA215050905</b>	<b>Capital formation, net</b>	<b>102.4</b>	<b>103.0</b>	<b>116.4</b>	<b>127.6</b>	<b>136.4</b>	<b>138.7</b>	<b>145.6</b>	<b>155.7</b>	<b>29</b>
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	330.8	338.8	356.0	371.1	388.3	403.0	422.5	441.2	30
30	FA215019001	Less: Consumption of fixed capital	238.8	246.3	251.4	256.4	266.2	280.5	293.7	302.8	31
32	FA215420003	Acquisition of nonproduced nonfinancial assets	10.4	10.6	11.9	12.9	14.3	16.1	16.8	17.3	32
<b>33</b>	<b>FA215000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-296.0</b>	<b>-270.3</b>	<b>-262.4</b>	<b>-299.7</b>	<b>-295.0</b>	<b>-262.2</b>	<b>-220.7</b>	<b>3.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA215000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-296.0</b>	<b>-270.3</b>	<b>-262.4</b>	<b>-299.7</b>	<b>-295.0</b>	<b>-262.2</b>	<b>-220.7</b>	<b>3.1</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>133.9</b>	<b>-46.3</b>	<b>76.7</b>	<b>171.2</b>	<b>85.7</b>	<b>68.9</b>	<b>33.0</b>	<b>371.0</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>27.3</b>	<b>28.4</b>	<b>5.5</b>	<b>14.1</b>	<b>11.7</b>	<b>0.3</b>	<b>25.9</b>	<b>81.3</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	6.9	16.8	-8.6	5.9	-2.5	-7.6	6.2	90.8	37
38	FA213030000	Time and savings deposits	20.4	11.6	14.2	8.2	14.1	7.9	19.8	-9.6	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>86.6</b>	<b>-73.3</b>	<b>26.7</b>	<b>105.7</b>	<b>56.1</b>	<b>8.9</b>	<b>35.7</b>	<b>224.8</b>	<b>39</b>
40	FA213069103	Open market paper	-3.9	-10.7	-3.3	0.5	4.2	0.5	-0.6	1.7	40
41	FA213061105	Treasury securities	43.1	-4.2	16.8	72.3	17.7	-12.4	51.4	291.3	41
42	FA213061703	Agency- and GSE-backed securities (2)	23.3	-49.2	-4.0	25.8	26.0	5.6	2.4	-71.4	42
43	FA213062003	Municipal securities	1.8	-1.5	0.5	1.0	0.5	0.5	-0.9	1.5	43
44	FA213063003	Corporate and foreign bonds	22.3	-7.7	16.7	6.1	7.7	14.6	-16.6	1.8	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>23.6</b>	<b>-4.5</b>	<b>17.4</b>	<b>19.3</b>	<b>23.3</b>	<b>3.2</b>	<b>-3.3</b>	<b>24.6</b>	<b>45</b>
46	FA212051003	Short term	9.8	-0.6	7.8	7.4	8.9	1.1	-1.3	19.3	46
47	FA213065005	Long term (mortgages)	13.8	-3.9	9.6	11.9	14.4	2.1	-1.9	5.3	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-3.0</b>	<b>-3.9</b>	<b>-2.4</b>	<b>3.2</b>	<b>-1.9</b>	<b>-4.3</b>	<b>4.6</b>	<b>5.7</b>	<b>48</b>
49	FA213034003	Money market fund shares	-0.8	-1.7	-0.2	5.4	0.3	-2.1	6.8	7.9	49
50	FA213064103	Corporate equities	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	50
51	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-0.6</b>	<b>7.0</b>	<b>29.5</b>	<b>28.9</b>	<b>-3.5</b>	<b>60.8</b>	<b>-30.0</b>	<b>34.5</b>	<b>52</b>
53	FA213070003	Trade receivables	9.4	11.0	0.6	17.5	6.2	22.8	19.1	7.3	53
54	FA213078005	Taxes receivable	3.3	7.1	5.6	10.9	5.3	19.7	9.6	13.1	54
55	FA213093003	Other (miscellaneous assets)	-13.3	-11.2	23.3	0.6	-15.0	18.3	-58.7	14.1	55



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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>56</b>	<b>FA214190005</b>	<b>Net incurrence of liabilities</b>	<b>377.4</b>	<b>176.7</b>	<b>227.4</b>	<b>318.6</b>	<b>251.8</b>	<b>232.3</b>	<b>295.7</b>	<b>391.1</b>	<b>56</b>
<b>57</b>	<b>FA213162005</b>	<b>Debt securities (municipals)</b>	<b>-51.5</b>	<b>-31.0</b>	<b>13.4</b>	<b>30.5</b>	<b>-1.5</b>	<b>-39.9</b>	<b>-2.3</b>	<b>90.6</b>	<b>57</b>
58	FA213162400	Short term	-11.2	-6.4	-5.9	-2.7	4.8	2.9	6.8	1.7	58
59	FA213162200	Other	-40.3	-24.6	19.3	33.2	-6.3	-42.8	-9.1	89.0	59
<b>60</b>	<b>FA213169203</b>	<b>Loans (short term)</b>	<b>44.7</b>	<b>-43.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>60</b>
<b>61</b>	<b>FA223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>345.4</b>	<b>210.8</b>	<b>172.7</b>	<b>244.8</b>	<b>207.9</b>	<b>223.9</b>	<b>248.4</b>	<b>251.0</b>	<b>61</b>
<b>62</b>	<b>FA213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>38.8</b>	<b>39.8</b>	<b>41.2</b>	<b>43.1</b>	<b>45.0</b>	<b>47.3</b>	<b>48.6</b>	<b>48.4</b>	<b>62</b>
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-243.5	-223.0	-150.7	-147.4	-166.1	-163.4	-262.7	-20.1	63
		<b>Other changes in volume account</b>									
<b>64</b>	<b>FV218090185</b>	<b>Total other volume changes</b>	<b>-710.9</b>	<b>-67.0</b>	<b>4.5</b>	<b>76.4</b>	<b>68.7</b>	<b>25.1</b>	<b>11.3</b>	<b>-57.3</b>	<b>64</b>
65	FV212010095	Disaster losses	0.0	0.0	0.0	0.0	-2.1	-0.2	0.0	0.0	65
66	FV218090085	Other volume changes	-763.4	-114.3	-107.2	-75.9	-58.0	-73.6	53.3	-34.1	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-52.5	-47.3	-111.7	-152.3	-128.9	-98.8	42.0	23.2	67
		<b>Revaluation account</b>									
<b>68</b>	<b>FR212010095</b>	<b>Nonfinancial assets</b>	<b>250.4</b>	<b>159.4</b>	<b>89.8</b>	<b>212.1</b>	<b>338.5</b>	<b>477.5</b>	<b>307.4</b>	<b>268.8</b>	<b>68</b>
69	FR215015605	Structures	246.7	156.1	91.1	209.1	334.1	469.3	306.5	261.0	69
70	FR215013265	Equipment	1.8	3.1	0.6	0.7	2.1	5.5	0.4	3.3	70
71	FR215013765	Intellectual property products	1.9	0.3	-2.0	2.3	2.4	2.7	0.6	4.5	71
<b>72</b>	<b>FR213081005</b>	<b>Financial assets (equity and investment fund shares)</b>	<b>42.9</b>	<b>17.3</b>	<b>-4.2</b>	<b>18.8</b>	<b>40.7</b>	<b>-19.3</b>	<b>63.5</b>	<b>52.0</b>	<b>72</b>
<b>73</b>	<b>FR223073045</b>	<b>Liabilities (claim of pension funds on sponsor)</b>	<b>-498.8</b>	<b>-157.7</b>	<b>109.9</b>	<b>-152.6</b>	<b>-463.1</b>	<b>217.3</b>	<b>-577.0</b>	<b>-427.9</b>	<b>73</b>
<b>74</b>	<b>FR218200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>792.1</b>	<b>334.5</b>	<b>-24.3</b>	<b>383.5</b>	<b>842.4</b>	<b>240.9</b>	<b>948.0</b>	<b>748.6</b>	<b>74</b>
		<b>Changes in balance sheet account</b>									
<b>75</b>	<b>FC212090095</b>	<b>Change in net worth (lines 29+33+64+74)</b>	<b>-112.5</b>	<b>100.2</b>	<b>-165.8</b>	<b>287.8</b>	<b>752.5</b>	<b>142.5</b>	<b>884.2</b>	<b>850.2</b>	<b>75</b>
		<b>Balance sheet account (end of period)</b>									
<b>76</b>	<b>FL212000095</b>	<b>Total assets</b>	<b>12620.6</b>	<b>12876.0</b>	<b>13117.6</b>	<b>13625.5</b>	<b>14215.9</b>	<b>14840.2</b>	<b>15440.3</b>	<b>16310.0</b>	<b>76</b>
<b>77</b>	<b>LM212010095</b>	<b>Nonfinancial assets (4)</b>	<b>9738.4</b>	<b>9990.2</b>	<b>10184.5</b>	<b>10511.3</b>	<b>10969.8</b>	<b>11569.6</b>	<b>12005.7</b>	<b>12412.8</b>	<b>77</b>
78	LM215015605	Structures	9380.1	9626.6	9819.5	10137.6	10583.0	11164.9	11591.1	11980.6	78
79	LM215013265	Equipment	243.7	245.6	245.2	247.3	253.0	262.6	267.1	275.0	79
80	LM215013765	Intellectual property products	114.6	118.1	119.8	126.4	133.9	142.1	147.5	157.2	80
<b>81</b>	<b>FL214090005</b>	<b>Financial assets</b>	<b>2882.3</b>	<b>2885.8</b>	<b>2933.1</b>	<b>3114.2</b>	<b>3246.1</b>	<b>3270.6</b>	<b>3434.6</b>	<b>3897.2</b>	<b>81</b>
<b>82</b>	<b>FL214000005</b>	<b>Currency and deposits</b>	<b>476.3</b>	<b>504.7</b>	<b>510.2</b>	<b>524.4</b>	<b>536.0</b>	<b>536.3</b>	<b>562.2</b>	<b>643.5</b>	<b>82</b>
83	FL213020005	Currency and transferable deposits	128.9	145.7	137.1	143.0	140.6	132.9	139.1	229.9	83
84	FL213030000	Time and savings deposits	347.4	359.0	373.2	381.3	395.5	403.4	423.2	413.6	84
<b>85</b>	<b>FL214022005</b>	<b>Debt securities</b>	<b>1429.7</b>	<b>1389.7</b>	<b>1392.0</b>	<b>1489.2</b>	<b>1551.2</b>	<b>1535.2</b>	<b>1638.6</b>	<b>1903.2</b>	<b>85</b>
86	FL213069103	Open market paper	87.0	76.3	73.0	73.4	77.7	78.2	77.6	79.2	86
87	FL213061105	Treasury securities	634.3	646.5	653.8	717.3	735.0	713.2	793.1	1111.9	87
88	FL213061703	Agency- and GSE-backed securities (2)	510.3	473.0	463.6	486.7	514.7	518.4	539.3	466.5	88
89	FL213062003	Municipal securities	14.8	14.5	15.0	15.8	16.7	16.8	16.7	18.6	89
90	FL213063003	Corporate and foreign bonds	183.3	179.6	186.6	195.9	207.2	208.6	211.9	226.9	90
<b>91</b>	<b>FL214035005</b>	<b>Loans</b>	<b>367.5</b>	<b>362.2</b>	<b>378.8</b>	<b>397.7</b>	<b>420.5</b>	<b>423.5</b>	<b>420.1</b>	<b>444.6</b>	<b>91</b>
92	FL212051003	Short term	140.3	139.7	147.5	154.8	163.7	164.9	163.6	182.9	92
93	FL213065005	Long term (mortgages)	227.2	222.6	231.3	242.8	256.8	258.6	256.5	261.7	93
<b>94</b>	<b>FL213081005</b>	<b>Equity and investment fund shares</b>	<b>227.4</b>	<b>240.8</b>	<b>234.2</b>	<b>256.3</b>	<b>295.1</b>	<b>271.5</b>	<b>339.6</b>	<b>397.3</b>	<b>94</b>
95	FL213034003	Money market fund shares	18.1	16.4	16.2	21.6	21.9	19.8	26.5	34.5	95
96	LM213064103	Corporate equities	142.2	153.4	147.7	159.4	185.8	169.6	214.1	250.0	96
97	LM213064203	Mutual fund shares	67.1	71.1	70.4	75.3	87.4	82.2	98.9	112.8	97
<b>98</b>	<b>FL213096005</b>	<b>Other accounts receivable</b>	<b>381.3</b>	<b>388.3</b>	<b>417.8</b>	<b>446.7</b>	<b>443.2</b>	<b>504.0</b>	<b>474.1</b>	<b>508.6</b>	<b>98</b>
99	FL213070003	Trade receivables	172.1	183.1	183.7	201.2	207.4	230.2	249.3	256.7	99
100	FL213078005	Taxes receivable	122.8	129.9	135.5	146.3	151.6	171.3	180.9	194.0	100
101	FL213093003	Other (miscellaneous assets)	86.4	75.3	98.6	99.2	84.2	102.5	43.8	57.9	101

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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>12620.6</b>	<b>12876.0</b>	<b>13117.6</b>	<b>13625.5</b>	<b>14215.9</b>	<b>14840.2</b>	<b>15440.3</b>	<b>16310.0</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>7504.2</b>	<b>7659.3</b>	<b>8066.7</b>	<b>8286.7</b>	<b>8124.7</b>	<b>8606.4</b>	<b>8322.4</b>	<b>8341.9</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3125.8</b>	<b>3094.9</b>	<b>3108.2</b>	<b>3138.7</b>	<b>3137.2</b>	<b>3097.2</b>	<b>3094.9</b>	<b>3185.6</b>	<b>104</b>
105	FL213162400	Short term	45.5	39.1	33.1	30.4	35.2	38.0	44.8	46.5	105
106	FL213162200	Other	3080.4	3055.8	3075.1	3108.3	3102.0	3059.2	3050.1	3139.1	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>61.1</b>	<b>18.1</b>	<b>18.2</b>	<b>18.5</b>	<b>18.9</b>	<b>20.1</b>	<b>21.1</b>	<b>22.1</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>3533.4</b>	<b>3722.7</b>	<b>4075.3</b>	<b>4221.6</b>	<b>4015.6</b>	<b>4488.9</b>	<b>4157.6</b>	<b>4037.0</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>783.9</b>	<b>823.7</b>	<b>864.8</b>	<b>907.9</b>	<b>952.9</b>	<b>1000.2</b>	<b>1048.8</b>	<b>1097.2</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>5116.5</b>	<b>5216.7</b>	<b>5050.9</b>	<b>5338.8</b>	<b>6091.2</b>	<b>6233.7</b>	<b>7117.9</b>	<b>7968.1</b>	<b>110</b>

(1) The state and local government sector excludes state and local government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.

**S.9.a Rest of the World**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Current account</b>											
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3617.2</b>	<b>3781.0</b>	<b>3692.2</b>	<b>3675.9</b>	<b>3955.1</b>	<b>4269.9</b>	<b>4324.2</b>	<b>3874.8</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2766.4	2887.4	2794.9	2738.4	2923.7	3129.7	3116.0	2774.6	2
3	FA266904195	U.S. income payments to rest of world	616.9	646.4	640.4	661.5	738.2	847.9	893.9	770.6	3
4	FA266400101	Current taxes and trans. payments to rest of world	233.9	247.2	257.0	276.0	293.3	292.3	314.3	329.6	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>3265.2</b>	<b>3404.8</b>	<b>3267.5</b>	<b>3272.2</b>	<b>3582.2</b>	<b>3829.6</b>	<b>3844.4</b>	<b>3287.7</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	2287.0	2377.4	2268.7	2232.1	2383.8	2533.5	2519.7	2123.4	6
7	FA266904095	U.S. income receipts from rest of world	847.2	881.6	860.8	893.5	1032.7	1142.1	1160.3	992.9	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	130.9	145.8	138.1	146.7	165.8	154.0	164.4	171.4	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>352.1</b>	<b>376.2</b>	<b>424.7</b>	<b>403.7</b>	<b>372.9</b>	<b>440.3</b>	<b>479.8</b>	<b>587.1</b>	<b>9</b>
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>352.1</b>	<b>376.2</b>	<b>424.7</b>	<b>403.7</b>	<b>372.9</b>	<b>440.3</b>	<b>479.8</b>	<b>587.1</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-7.0</b>	<b>-6.9</b>	<b>-8.4</b>	<b>-7.0</b>	<b>-16.0</b>	<b>-4.6</b>	<b>-6.8</b>	<b>-6.1</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>359.0</b>	<b>383.0</b>	<b>433.0</b>	<b>410.7</b>	<b>388.9</b>	<b>445.0</b>	<b>486.7</b>	<b>593.0</b>	<b>13</b>
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>359.0</b>	<b>383.0</b>	<b>433.0</b>	<b>410.7</b>	<b>388.9</b>	<b>445.0</b>	<b>486.7</b>	<b>593.0</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>1124.7</b>	<b>1149.9</b>	<b>680.1</b>	<b>753.1</b>	<b>1519.1</b>	<b>717.1</b>	<b>549.3</b>	<b>1283.3</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
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
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>370.9</b>	<b>102.5</b>	<b>-45.6</b>	<b>-13.1</b>	<b>201.9</b>	<b>165.8</b>	<b>-26.3</b>	<b>283.9</b>	<b>19</b>
20	FA263025003	Currency	37.7	66.3	38.4	42.3	69.7	65.3	51.3	121.3	20
21	FA263027003	Transferable deposits	13.0	16.6	-5.7	17.8	11.9	14.2	7.7	34.7	21
22	FA263030005	Time deposits	51.5	54.2	-18.6	70.8	16.4	37.4	-2.1	98.5	22
23	FA264016005	Net interbank items due from U.S. banks	268.7	-34.6	-59.6	-144.0	104.0	48.9	-83.3	29.3	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>553.6</b>	<b>527.8</b>	<b>406.5</b>	<b>341.6</b>	<b>652.5</b>	<b>141.9</b>	<b>441.4</b>	<b>44.4</b>	<b>24</b>
25	FA263069103	Open market paper	-0.9	7.7	-2.3	36.9	-6.3	-10.2	5.4	-45.3	25
26	FA263061105	Treasury securities	423.2	314.2	42.7	-107.9	308.2	120.2	223.6	-77.7	26
27	FA263061705	Agency- and GSE-backed securities (2)	-83.6	-8.1	24.8	79.1	22.0	95.7	55.0	-47.0	27
28	FA263062003	Municipal securities	4.5	4.3	6.5	7.2	7.1	-1.6	4.0	4.8	28
29	FA263063005	Corporate bonds	210.4	209.6	334.9	326.3	321.5	-62.2	153.4	209.6	29
<b>30</b>	<b>FA264035005</b>	<b>Loans</b>	<b>46.4</b>	<b>197.3</b>	<b>73.2</b>	<b>170.2</b>	<b>122.6</b>	<b>-110.4</b>	<b>94.2</b>	<b>49.8</b>	<b>30</b>
31	FA264041005	Short term	40.9	131.4	15.7	64.4	130.9	-7.9	118.7	83.7	31
32	FA262051005	Security repurchases	45.1	100.4	-21.2	68.7	31.3	-31.3	21.3	10.4	32
33	FA263069500	Loans to U.S. corporate business	-4.2	31.0	36.9	-4.3	99.5	23.5	97.5	73.3	33
34	FA263092303	Long term (U.S. direct investment abroad: debt)	5.5	65.9	57.5	105.8	-8.2	-102.5	-24.5	-33.9	34
<b>35</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>149.1</b>	<b>300.4</b>	<b>239.0</b>	<b>234.5</b>	<b>483.0</b>	<b>475.5</b>	<b>18.4</b>	<b>846.7</b>	<b>35</b>
36	FA263034003	Money market fund shares	9.2	-0.9	2.3	-14.3	0.1	17.3	14.4	2.0	36
37	FA263064105	Corporate equities	-54.9	114.3	-191.4	-186.3	116.9	110.9	-205.4	637.9	37
38	FA263064203	Mutual fund shares	-17.0	40.9	1.8	60.9	32.6	28.7	-53.0	8.5	38
39	FA263092101	Foreign direct investment in the U.S.: equity	211.8	146.1	426.3	374.2	333.3	318.5	262.5	198.3	39
<b>40</b>	<b>FA263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-1.3</b>	<b>9.1</b>	<b>-3.8</b>	<b>13.4</b>	<b>13.5</b>	<b>10.9</b>	<b>2.9</b>	<b>-24.9</b>	<b>40</b>
41	FA263076005	Insurance receivables due from property-casualty insurance companies	3.7	-0.4	2.9	1.2	10.4	9.1	2.0	-2.1	41
42	FA543141905	Life insurance reserves	-4.1	6.7	-4.6	11.0	2.7	-9.3	0.3	-9.1	42
43	FA543151905	Pension entitlements	-0.8	2.8	-2.0	1.2	0.4	11.0	0.6	-13.6	43
<b>44</b>	<b>FA263070005</b>	<b>Other accounts receivable</b>	<b>5.9</b>	<b>12.8</b>	<b>10.8</b>	<b>6.4</b>	<b>45.6</b>	<b>33.4</b>	<b>18.8</b>	<b>83.5</b>	<b>44</b>
<b>45</b>	<b>FA264194005</b>	<b>Net incurrence of liabilities</b>	<b>782.1</b>	<b>909.2</b>	<b>348.4</b>	<b>348.4</b>	<b>1176.6</b>	<b>477.9</b>	<b>252.5</b>	<b>797.0</b>	<b>45</b>
<b>46</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>46</b>
<b>47</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>28.0</b>	<b>-121.4</b>	<b>-242.1</b>	<b>-83.4</b>	<b>255.2</b>	<b>71.2</b>	<b>24.7</b>	<b>110.1</b>	<b>47</b>
48	FA263111503	Official foreign currencies	0.3	0.2	0.2	0.1	0.0	0.0	0.2	0.1	48
49	FA263111403	Reserve position in IMF (net)	-3.4	-3.8	-6.5	1.3	-1.8	4.8	4.3	8.8	49
50	FA263191005	U.S. private deposits	31.1	-117.8	-235.8	-84.8	257.0	66.4	20.3	101.2	50
51	FA313091105	Nonofficial foreign currencies	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
<b>52</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>206.1</b>	<b>162.8</b>	<b>-31.3</b>	<b>5.8</b>	<b>384.2</b>	<b>145.3</b>	<b>112.6</b>	<b>6.6</b>	<b>52</b>
53	FA263169105	Commercial paper	66.3	8.9	54.6	-59.2	91.9	6.3	84.4	11.0	53
54	FA263163005	Bonds	139.8	153.9	-85.9	65.0	292.3	139.0	28.1	-4.4	54

**S.9.a Rest of the World**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>55</b>	<b>FA264135005</b>	<b>Loans</b>	<b>-67.7</b>	<b>114.4</b>	<b>125.9</b>	<b>132.8</b>	<b>-49.9</b>	<b>252.1</b>	<b>108.1</b>	<b>72.8</b>	<b>55</b>
56	FA264141005	Short term	-54.9	111.6	143.8	153.1	-11.1	161.8	206.9	138.9	56
57	FA262151003	Security repurchases	-108.6	16.5	80.8	115.9	-33.1	117.3	113.2	61.4	57
58	FA263169005	Other loans and advances	1.7	2.8	0.7	-1.5	2.8	-5.8	7.0	-2.7	58
59	FA263168005	Depository institution loans n.e.c.	60.5	91.1	62.9	34.1	12.7	58.2	87.1	66.0	59
60	FA713091103	Nonoff. foreign currencies (swap lines)	-8.6	1.3	-0.5	4.6	6.5	-7.9	-0.5	14.2	60
61	FA263192305	Long term (foreign direct investment in the U.S.: debt)	-12.8	2.7	-18.0	-20.3	-38.8	90.3	-98.7	-66.1	61
<b>62</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>607.3</b>	<b>764.0</b>	<b>484.6</b>	<b>268.0</b>	<b>532.2</b>	<b>-21.1</b>	<b>-6.5</b>	<b>542.9</b>	<b>62</b>
63	FA263164100	Corporate equities	287.4	431.6	196.9	21.7	139.9	171.3	-163.4	241.8	63
64	FA313092803	U.S. government equity in IBRD, etc.	2.0	2.1	2.1	1.7	1.5	1.3	1.4	1.8	64
65	FA263192101	U.S. direct investment abroad: equity	334.7	344.9	292.5	325.7	392.5	-218.6	156.7	330.9	65
66	FA263194735	Investment by holding companies	-16.9	-14.6	-6.9	-81.2	-1.8	24.9	-1.2	-31.6	66
<b>67</b>	<b>FA263152005</b>	<b>Insurance, pension and standardized guarantee schemes</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>64.9</b>	<b>67</b>
<b>68</b>	<b>FA263170005</b>	<b>Other accounts payable</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>2.2</b>	<b>-0.4</b>	<b>68</b>
		Addendum:									
69	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-45)	342.6	240.6	331.7	404.6	342.5	239.2	296.9	486.3	69
		<b>Other changes in volume account</b>									
<b>70</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>49.0</b>	<b>-203.9</b>	<b>-91.1</b>	<b>-81.6</b>	<b>-61.9</b>	<b>171.4</b>	<b>-89.6</b>	<b>-116.0</b>	<b>70</b>
71	FV268090085	Other volume changes	65.4	-61.5	10.2	-75.5	-15.6	377.1	100.3	-9.3	71
72	FU267005005	Less: Statistical discrepancy (lines 13-69) (3)	16.5	142.4	101.3	6.1	46.4	205.7	189.8	106.7	72
		<b>Revaluation account</b>									
<b>73</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>1816.7</b>	<b>1003.4</b>	<b>-727.4</b>	<b>720.4</b>	<b>2269.4</b>	<b>-1594.0</b>	<b>4205.6</b>	<b>3630.7</b>	<b>73</b>
<b>74</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</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>2.0</b>	<b>74</b>
<b>75</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>1.5</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.5</b>	<b>-3.6</b>	<b>-1.2</b>	<b>75</b>
<b>76</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>-382.2</b>	<b>87.9</b>	<b>-268.0</b>	<b>-69.5</b>	<b>67.1</b>	<b>-356.3</b>	<b>508.5</b>	<b>609.4</b>	<b>76</b>
77	FR263069103	Open market paper	-0.6	-1.1	-1.4	-0.4	1.0	1.5	0.1	-0.6	77
78	FR263061105	Treasury securities	-215.8	94.0	-56.2	-43.0	-21.7	-61.5	196.9	302.7	78
79	FR263061705	Agency- and GSE-backed securities	-11.4	8.0	-3.7	-1.8	-0.4	-7.9	13.4	10.8	79
80	FR263063005	Corporate bonds	-154.4	-12.9	-206.7	-24.2	88.2	-288.5	298.2	296.5	80
<b>81</b>	<b>FR263092303</b>	<b>Foreign direct investment in the U.S.: debt</b>	<b>-0.3</b>	<b>-10.0</b>	<b>2.3</b>	<b>-47.4</b>	<b>19.3</b>	<b>13.4</b>	<b>11.5</b>	<b>-2.9</b>	<b>81</b>
<b>82</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>2197.5</b>	<b>930.1</b>	<b>-457.8</b>	<b>839.6</b>	<b>2180.9</b>	<b>-1248.1</b>	<b>3691.8</b>	<b>3026.0</b>	<b>82</b>
83	FR263064105	Corporate equities	1307.3	600.9	-228.2	468.1	1119.8	-500.8	1775.1	1612.2	83
84	FR263064203	Mutual fund shares	74.6	22.7	-17.9	32.8	101.9	-58.4	150.1	124.7	84
85	FR263092101	Foreign direct investment in the U.S.: equity	815.6	306.5	-211.7	338.7	959.2	-688.9	1766.5	1289.1	85
<b>86</b>	<b>FR263070005</b>	<b>Other accounts receivable</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>-2.6</b>	<b>86</b>
<b>87</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>1455.7</b>	<b>-411.6</b>	<b>-855.5</b>	<b>305.4</b>	<b>3084.2</b>	<b>-2858.7</b>	<b>3133.1</b>	<b>1406.0</b>	<b>87</b>
<b>88</b>	<b>FR313011303</b>	<b>SDR holdings</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>2.1</b>	<b>88</b>
<b>89</b>	<b>FR264100005</b>	<b>Currency and deposits</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>16.1</b>	<b>41.6</b>	<b>89</b>
90	FR263111503	Official foreign currencies	-2.6	-5.9	-2.8	-0.3	3.7	-0.8	-0.5	2.9	90
91	FR263111403	Reserve position in IMF (net)	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	1.4	91
92	FR263191005	U.S. private deposits	0.1	-1.8	0.6	1.0	-7.2	-1.8	16.8	37.3	92
93	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
<b>94</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</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>224.8</b>	<b>148.9</b>	<b>94</b>
<b>95</b>	<b>FR264135005</b>	<b>Loans</b>	<b>-26.3</b>	<b>57.9</b>	<b>4.4</b>	<b>-17.0</b>	<b>10.4</b>	<b>-39.9</b>	<b>-2.9</b>	<b>0.2</b>	<b>95</b>
96	FR263169203	Short term (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97	FR263192305	Long term (U.S. direct investment abroad: debt)	-26.3	57.9	4.4	-17.0	10.4	-39.9	-2.9	0.2	97
<b>98</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>1599.2</b>	<b>-473.4</b>	<b>-751.1</b>	<b>274.6</b>	<b>2937.4</b>	<b>-2716.0</b>	<b>2895.2</b>	<b>1212.7</b>	<b>98</b>
99	FR263164100	Corporate equities	863.6	-133.9	-211.4	226.8	1831.9	-1389.9	1741.8	816.1	99
100	FR263192101	U.S. direct investment abroad: equity	735.6	-339.6	-539.7	47.7	1105.5	-1326.1	1153.4	396.6	100
<b>101</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>0.2</b>	<b>0.1</b>	<b>101</b>
<b>102</b>	<b>FR263170005</b>	<b>Other accounts payable</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>0.3</b>	<b>102</b>
<b>103</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>361.0</b>	<b>1415.1</b>	<b>128.2</b>	<b>415.0</b>	<b>-814.8</b>	<b>1264.7</b>	<b>1072.5</b>	<b>2224.7</b>	<b>103</b>
		<b>Changes in balance sheet account</b>									
<b>104</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+70+103)</b>	<b>769.0</b>	<b>1594.2</b>	<b>470.1</b>	<b>744.1</b>	<b>-487.8</b>	<b>1881.1</b>	<b>1469.6</b>	<b>2701.6</b>	<b>104</b>

**S.9.a Rest of the World**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
<b>Financial balance sheet account (end of period)</b>											
<b>105</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>	<b>23012.4</b>	<b>25138.2</b>	<b>25116.7</b>	<b>26642.2</b>	<b>30463.6</b>	<b>29980.5</b>	<b>34921.4</b>	<b>39843.1</b>	<b>105</b>
<b>106</b>	<b>FL313111303</b>	<b>SDR allocations</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>50.9</b>	<b>106</b>
<b>107</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>1328.7</b>	<b>1431.0</b>	<b>1385.0</b>	<b>1371.6</b>	<b>1571.0</b>	<b>1736.7</b>	<b>1710.4</b>	<b>1994.8</b>	<b>107</b>
108	FL263025003	Currency	491.9	558.2	596.6	638.9	708.6	773.9	825.2	946.5	108
109	FL263027003	Transferable deposits	99.4	116.0	110.2	128.0	139.9	154.1	161.8	196.5	109
110	FL263030005	Time deposits	445.1	499.2	480.2	550.8	564.6	601.9	599.8	698.8	110
111	FL264016005	Net interbank items due from U.S. banks	292.2	257.6	198.0	54.0	158.0	206.8	123.6	152.9	111
<b>112</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>9586.9</b>	<b>10174.2</b>	<b>10337.3</b>	<b>10661.1</b>	<b>11341.9</b>	<b>11186.0</b>	<b>12246.3</b>	<b>12906.1</b>	<b>112</b>
113	LM263069103	Open market paper	101.3	108.0	104.3	140.8	135.4	124.7	130.2	85.3	113
114	LM263061105	Treasury securities	5792.6	6158.0	6146.2	6002.8	6211.3	6270.1	6844.2	7070.8	114
115	LM263061705	Agency- and GSE-backed securities (2)	883.8	899.6	916.5	991.6	1012.2	1087.0	1203.8	1195.7	115
116	FL263062003	Municipal securities	76.2	80.6	87.0	94.2	101.3	99.7	103.7	108.5	116
117	LM263063005	Corporate bonds	2732.9	2928.0	3083.3	3431.7	3881.7	3604.4	3964.3	4445.8	117
<b>118</b>	<b>FL264035005</b>	<b>Loans</b>	<b>1468.5</b>	<b>1655.8</b>	<b>1731.4</b>	<b>1854.2</b>	<b>2069.2</b>	<b>2306.2</b>	<b>2483.9</b>	<b>2530.8</b>	<b>118</b>
119	FL264041005	Short term	963.3	1094.7	1110.4	1174.8	1378.7	1704.8	1895.6	1979.2	119
120	FL262051005	Security repurchases	823.6	924.0	902.8	971.5	1002.9	971.5	1064.8	1075.2	120
121	FL263069500	Loans to U.S. corporate business	139.7	170.6	207.5	203.3	375.8	733.3	830.8	904.0	121
122	FL263092303	Long term (U.S. direct investment abroad: debt)	505.2	561.1	621.0	679.4	690.5	601.3	588.4	551.5	122
<b>123</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>10307.8</b>	<b>11538.3</b>	<b>11319.5</b>	<b>12393.6</b>	<b>15057.4</b>	<b>14284.8</b>	<b>17994.9</b>	<b>21867.6</b>	<b>123</b>
124	FL263034003	Money market fund shares	106.2	105.3	107.6	93.3	93.4	110.7	125.1	127.1	124
125	LM263064105	Corporate equities	5205.4	5920.6	5500.9	5782.7	7019.4	6629.5	8199.2	10449.3	125
126	LM263064203	Mutual fund shares	553.1	616.6	600.6	694.2	828.7	799.0	896.1	1029.2	126
127	LM263092101	Foreign direct investment in the U.S.: equity	4443.2	4895.8	5110.4	5823.4	7115.9	6745.5	8774.6	10262.0	127
<b>128</b>	<b>FL263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>41.9</b>	<b>51.0</b>	<b>47.2</b>	<b>60.6</b>	<b>74.2</b>	<b>85.0</b>	<b>88.0</b>	<b>63.1</b>	<b>128</b>
129	FL263076005	Insurance receivables due from property-casualty insurance companies	36.1	35.7	38.6	39.8	50.1	59.2	61.3	59.1	129
130	FL543141905	Life insurance reserves	3.9	10.6	5.9	17.0	19.7	10.4	10.7	1.6	130
131	FL543151905	Pension entitlements	2.0	4.7	2.7	3.9	4.3	15.4	16.0	2.4	131
<b>132</b>	<b>LM263070005</b>	<b>Other accounts receivable</b>	<b>224.3</b>	<b>236.8</b>	<b>247.4</b>	<b>253.5</b>	<b>299.6</b>	<b>332.7</b>	<b>349.1</b>	<b>430.0</b>	<b>132</b>
<b>133</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>23012.4</b>	<b>25138.2</b>	<b>25116.7</b>	<b>26642.2</b>	<b>30463.6</b>	<b>29980.5</b>	<b>34921.4</b>	<b>39843.1</b>	<b>133</b>
<b>134</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>17927.9</b>	<b>18459.5</b>	<b>17967.9</b>	<b>18749.3</b>	<b>23058.5</b>	<b>20694.4</b>	<b>24165.7</b>	<b>26385.8</b>	<b>134</b>
<b>135</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>50.7</b>	<b>52.9</b>	<b>135</b>
<b>136</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1031.4</b>	<b>897.1</b>	<b>650.3</b>	<b>560.4</b>	<b>820.6</b>	<b>890.5</b>	<b>837.1</b>	<b>951.7</b>	<b>136</b>
137	FL263111503	Official foreign currencies	47.4	41.8	39.1	38.9	42.6	41.8	41.4	44.4	137
138	FL263111403	Reserve position in IMF (net)	30.8	25.2	17.6	18.4	17.6	22.0	26.2	36.4	138
139	LM263191005	U.S. private deposits	950.6	827.6	590.9	500.6	757.7	824.1	766.9	868.3	139
140	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	140
<b>141</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2753.4</b>	<b>2801.2</b>	<b>3344.0</b>	<b>3406.1</b>	<b>3800.4</b>	<b>4010.1</b>	<b>141</b>
142	FL263169105	Commercial paper	265.7	274.6	329.3	270.1	362.0	368.3	452.8	463.8	142
143	LM263163005	Bonds	2383.8	2592.3	2424.1	2531.1	2982.0	3037.7	3347.6	3546.3	143
<b>144</b>	<b>FL264135005</b>	<b>Loans</b>	<b>1216.4</b>	<b>1388.6</b>	<b>1515.4</b>	<b>1631.1</b>	<b>1609.3</b>	<b>1821.5</b>	<b>2049.8</b>	<b>2122.7</b>	<b>144</b>
145	FL264141005	Short term	1016.4	1128.1	1268.5	1421.5	1428.0	1589.9	1919.7	2058.6	145
146	FL262151003	Security repurchases	692.2	708.6	789.5	905.4	872.3	989.6	1225.7	1287.1	146
147	FL263169005	Other loans and advances	34.6	37.4	37.5	36.0	56.4	50.6	57.6	55.0	147
148	FL263168005	Depository institution loans n.e.c.	289.4	380.5	440.5	474.6	487.3	545.5	632.6	698.6	148
149	FL713091103	Nonoff. foreign currencies (swap lines)	0.3	1.5	1.0	5.6	12.1	4.2	3.7	17.9	149
150	FL263192305	Long term (foreign direct investment in the U.S.: debt)	199.9	260.5	246.9	209.6	181.2	231.7	130.0	64.1	150
<b>151</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>12682.3</b>	<b>12972.9</b>	<b>12706.4</b>	<b>13390.6</b>	<b>16860.1</b>	<b>14123.1</b>	<b>17011.7</b>	<b>18767.4</b>	<b>151</b>
152	LM263164100	Corporate equities	6472.9	6770.6	6756.2	7146.3	9118.1	7899.6	9478.0	10535.9	152
153	FL313092803	U.S. government equity in IBRD, etc.	57.4	59.4	61.5	63.3	64.8	66.1	67.5	69.3	153
154	LM263192101	U.S. direct investment abroad: equity	6054.2	6059.6	5812.3	6185.8	7683.8	6139.1	7449.1	8176.6	154
155	FL263194735	Investment by holding companies	97.9	83.3	76.4	-4.8	-6.6	18.3	17.1	-14.5	155
<b>156</b>	<b>FL263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>222.2</b>	<b>216.4</b>	<b>226.3</b>	<b>248.2</b>	<b>295.6</b>	<b>323.0</b>	<b>334.3</b>	<b>399.4</b>	<b>156</b>
<b>157</b>	<b>LM263170005</b>	<b>Other accounts payable</b>	<b>71.0</b>	<b>65.6</b>	<b>66.5</b>	<b>69.0</b>	<b>77.1</b>	<b>79.4</b>	<b>81.6</b>	<b>81.6</b>	<b>157</b>
<b>158</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>5084.5</b>	<b>6678.7</b>	<b>7148.8</b>	<b>7892.9</b>	<b>7405.1</b>	<b>9286.1</b>	<b>10755.7</b>	<b>13457.4</b>	<b>158</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.