

	As of January 31,		
	2020	2019	2018
Certain Balance Sheet Data			
Total assets	\$ 236,495	\$ 219,295	\$ 204,522
Leased assets, net	21,841	7,078	NP
Total assets without leased assets, net	214,654	212,217	NP
Accumulated depreciation and amortization	94,514	87,175	83,039
Accumulated amortization on leased assets	4,694	5,682	NP
Accumulated depreciation and amortization, without leased assets	89,820	81,493	NP
Accounts payable	46,973	47,060	46,092
Accrued liabilities	22,296	22,159	22,122

(1) The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the corresponding prior period and dividing by 2. Average total assets as used in ROA includes the average impact of the adoption of ASU 2016-02

(2) For fiscal 2020, as a result of adopting ASU 2016-02, average total assets is based on the average of total assets without leased assets, net plus leased assets, net as of January 31, 2020. Average accumulated depreciation and amortization is based on the average of accumulated depreciation and amortization, without leased assets plus accumulated amortization on leased assets as of January 31, 2020.

NP = Not provided.

Free Cash Flow

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. See [Liquidity and Capital Resources](#) for discussions of GAAP metrics including net cash provided by operating activities, net cash used in investing activities and net cash used in financing activities.

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. We had net cash provided by operating activities of \$25.3 billion, \$27.8 billion and \$28.3 billion for fiscal 2020, 2019 and 2018, respectively. We generated free cash flow of \$14.6 billion, \$17.4 billion and \$18.3 billion for fiscal 2020, 2019 and 2018, respectively. Net cash provided by operating activities for fiscal 2020 declined when compared to fiscal 2019 primarily due to the contribution to our Asda pension plan in anticipation of its future settlement, the inclusion of a full year of Flipkart operations, and the timing of vendor payments. Free cash flow for fiscal 2020 declined when compared to fiscal 2019 due to the same reasons as the decline in net cash provided by operating activities, as well as \$0.4 billion in increased capital expenditures. Net cash provided by operating activities for fiscal 2019 declined when compared to fiscal 2018 was primarily due to timing of vendor payments, partially offset by lower tax payments mainly resulting from the Tax Act and the timing of tax payments. Free cash flow for fiscal 2019 declined when compared to fiscal 2018 due to the same reasons as the decline in net cash provided by operating activities, as well as \$0.3 billion in increased capital expenditures.

Walmart's definition of free cash flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our [Consolidated Statements of Cash Flows](#).

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

(Amounts in millions)	Fiscal Years Ended January 31,		
	2020	2019	2018
Net cash provided by operating activities	\$ 25,255	\$ 27,753	\$ 28,337
Payments for property and equipment	(10,705)	(10,344)	(10,051)
Free cash flow	\$ 14,550	\$ 17,409	\$ 18,286
Net cash used in investing activities ⁽¹⁾	\$ (9,128)	\$ (24,036)	\$ (9,079)
Net cash used in financing activities	(14,299)	(2,537)	(19,875)

(1) "Net cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.