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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

First Quarter 2022

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** fell to \$149.3 trillion during the first quarter of 2022. The value of directly and indirectly held corporate equities decreased \$3.0 trillion and the value of real estate increased \$1.7 trillion.

**Domestic nonfinancial debt outstanding** was \$66.7 trillion at the end of the first quarter of 2022, of which household debt was \$18.3 trillion, nonfinancial business debt was \$18.9 trillion, and total government debt was \$29.5 trillion.

**Domestic nonfinancial debt** expanded 10.2 percent at an annual rate in the first quarter of 2022, up from an annual rate of 8.2 percent in the previous quarter.

**Household debt** increased 8.3 percent at an annual rate in the first quarter of 2022. Consumer credit grew at an

annual rate of 8.7 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 8.6 percent.

**Nonfinancial business debt** rose at an annual rate of 8 percent in the first quarter of 2022, up from a 6.8 percent annual rate in the previous quarter.

**Federal government debt** increased 14.9 percent at an annual rate in the first quarter of 2022, up from a 10.6 percent annual rate in the previous quarter.

**State and local government debt** contracted at an annual rate of 3 percent in the first quarter of 2022, after contracting at an annual rate of 1 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	
2012	71,972	4.7	0.5	5.6	10.1	-0.1	
2013	80,565	4.2	2.3	4.9	6.7	-0.2	
2014	86,551	3.8	1.2	6.8	5.4	-2.3	
2015	89,651	4.4	2.3	7.0	5.0	0.5	
2016	94,633	4.4	3.1	5.1	5.6	1.0	
2017	103,356	4.2	3.9	6.1	3.7	-0.1	
2018	104,031	4.7	3.1	4.5	7.6	-1.2	
2019	116,705	4.7	3.2	4.8	6.6	-0.1	
2020	131,707	12.4	3.8	9.0	24.1	2.9	
2021	149,823	6.2	7.4	4.7	7.1	2.1	
2020:	Q1	110,712	11.7	3.7	19.0	14.1	0.9
	Q2	118,726	26.7	-0.4	15.4	62.5	3.5
	Q3	123,077	4.2	5.7	0.2	6.0	5.5
	Q4	131,707	5.2	6.2	0.7	8.4	1.5
2021:	Q1	136,573	6.9	6.9	4.8	9.0	3.4
	Q2	142,087	6.5	7.4	1.9	9.6	3.2
	Q3	144,964	2.8	6.4	5.0	-1.3	2.8
	Q4	149,823	8.2	8.0	6.8	10.6	-1.0
2022:	Q1	149,279	10.2	8.3	8.0	14.9	-3.0

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 First Quarter 2022

Topic	Description
Holding company transactions with affiliates	Holding company sector transactions with affiliates are now reported as gross assets and liabilities instead of net assets and liabilities (Identified miscellaneous financial claims, tables F.232 and L.232). In addition, equity investment in affiliates and other investment in affiliates are now reported separately. This change affects sector tables for U.S.-chartered depository institutions (table F.111 and L.111), property-casualty insurance companies (tables F.115 and L.115), life insurance companies (tables F.116 and L.116), finance companies (tables F.128 and L.128), brokers and dealers (tables F.130 and L.130), holding companies (tables F.131 and L.131), and rest of the world (tables F.133 and L.133).
Holding company U.S deposits in foreign countries	A portion of holding company sector (tables F.131 and L.131) time and savings deposits have been reclassified to U.S. deposits in foreign countries (tables F.202 and L.202).
Nonfinancial corporate business benchmark	Assets of the nonfinancial corporate business sector (tables F.103, L.103, B.103, and R.103) have been revised from 2020:Q1 forward to reflect new data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2020.
Nonfinancial noncorporate business sector	Nonfinancial noncorporate business sector data (tables F.104, L.104, B.104, and R.104) have been revised beginning 2019:Q1 to reflect new benchmark data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2019.



# 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 2022:Q1. Corporate profits through 2022:Q1 (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 2022:Q1. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations and private foundations and Section 4947(a)(1) Nonexempt Charitable Trusts are available through 2018 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2021:Q4 (table B.101.f).
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2022:Q1; IRS/SOI data through 2020. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2022:Q1. Corporate farm data through 2020; USDA forecast through 2022:Q1.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2019; bank and finance company loans, and mortgage borrowing through 2022:Q1. Noncorporate farm data through 2020; USDA forecast through 2022:Q1.
Federal government (tables F.106 and L.106)	<i>Monthly Treasury Statement of Receipts and Outlays</i> , <i>Monthly Statement of the Public Debt</i> through, and loan program data through 2022:Q1.
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 2022:Q1. Data for total financial assets from Census Bureau through 2019:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2022:Q1.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2022:Q1.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2022:Q1.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2022:Q1.
Credit unions (tables F.114 and L.114)	Credit Union National Association and corporate Call Reports through 2022:Q1; natural person Call Reports through 2021:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2022:Q1.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2022:Q1.
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:Q4. 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 2022:Q1. BEA annual actuarial liability data through 2020:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Census Bureau Annual Survey of Public Pensions through 2020:Q2. Quarterly Survey of Public Pensions through 2021:Q4. Investment Company Institute data through 2021:Q4. BEA annual actuarial liability data through 2020:Q4.
Money market funds (tables F.121 and L.121)	All data through 2022:Q1.
Mutual funds (tables F.122 and L.122)	All data through 2022:Q1.
Closed-end funds (tables F.123 and L.123)	All data through 2022:Q1.
Exchange-traded funds (tables F.124 and L.124)	All data through 2022:Q1.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS, and FHLB through 2022:Q1.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2022:Q1.
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 2022:Q1.
Finance companies (tables F.128 and L.128)	All data through 2022:Q1.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2022:Q1.
Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2022:Q1.
Holding companies (table F.131 and L.131)	All data through 2022:Q1.
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, depository institutions' Call Reports, and Treasury International Capital System through 2022:Q1. International investment position and international transaction accounts through 2021:Q4.

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## Financial Accounts Matrix--Transactions for 2021

(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)	
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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.

	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)		
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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 2021

(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	117722.1	--	32109.7	--	3597.5	--	4431.1	--	157860.4	--	135248.9	--	47518.3	--	340627.6	--	-3153.1
2 Total liabilities and equity	--	18353.7	--	111574.2	--	28131.7	--	7972.5	--	166032.1	--	141316.5	--	30126.0	--	337474.6	--
3 Total liabilities	--	18353.7	--	33543.0	--	28131.7	--	7972.5	--	88000.9	--	122809.2	--	8342.0	--	219152.2	--
4 U.S. official reserve assets	--	--	--	--	219.9	160.8	--	--	219.9	160.8	31.2	--	160.8	240.1	411.9	400.9	-11.0
5 SDR certificates	--	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	23.0	23.0	--	--	--	23.0	50.8	--	--	--	50.8	23.0	-27.8
7 Foreign deposits	46.7	--	153.3	--	--	--	--	--	200.0	--	19.4	--	--	863.3	219.5	863.3	643.9
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	3747.2	3929.1	197.9	--	3945.0	3929.1	-15.9
9 Checkable dep. and currency	4255.0	--	2369.8	--	410.1	--	345.6	--	7380.5	--	772.3	9359.2	1204.7	--	9357.6	9359.2	1.6
10 Time and savings deposits	11186.6	--	1563.8	--	2.4	--	382.4	--	13135.1	--	606.6	14438.1	696.4	--	14438.1	14438.1	--
11 Money market fund shares	2783.8	--	932.6	--	--	--	55.3	--	3771.7	--	1294.8	5205.5	139.0	--	5205.5	5205.5	--
12 Fed. Funds and security repos	--	--	29.4	--	--	--	189.2	--	218.6	--	4655.4	4681.9	1357.0	1177.3	6231.0	5859.2	-371.8
13 Debt securities	2719.9	200.3	437.6	7427.8	0.5	25304.5	2177.4	3252.3	5335.4	36184.8	38182.2	15609.0	13679.1	4345.8	57196.8	56139.7	-1057.1
14 Open market paper	--	--	244.9	138.2	--	--	81.1	--	326.1	138.2	549.1	389.0	139.0	486.9	1014.2	1014.2	--
15 Treasury securities	543.1	--	147.8	--	--	25284.7	1451.4	--	2142.3	25284.7	15802.4	--	7739.4	--	25684.1	25284.7	-399.4
16 Agency- and GSE-backed sec.	220.2	--	23.9	--	0.0	19.8	422.4	--	666.5	19.8	8821.2	10679.4	1250.3	--	10737.9	10699.1	-38.7
17 Municipal securities	1804.6	200.3	21.0	611.7	--	--	22.2	3252.3	1847.9	4064.3	2469.8	--	109.8	--	4427.4	4064.3	-363.2
18 Corporate and ign. bonds	151.9	--	--	6677.8	0.5	--	200.3	--	352.7	6677.8	10539.9	4540.7	4440.6	3858.9	15333.2	15077.4	-255.8
19 Loans	1351.3	17732.3	145.7	11145.6	2104.6	0.0	265.0	22.6	3866.6	28900.4	27204.3	2292.8	1026.1	903.8	32097.0	32097.0	--
20 Depository inst. loans n.e.c.	--	423.8	--	2642.5	--	--	--	--	--	3066.4	4346.9	429.5	--	851.0	4346.9	4346.9	--
21 Other loans and advances	1252.4	867.4	--	2739.9	535.1	0.0	--	22.6	1787.5	3629.9	2499.6	1630.5	1026.1	52.8	5313.2	5313.2	--
22 Mortgages	75.9	12009.1	109.8	5763.1	133.1	0.0	265.0	--	583.8	17772.2	17421.1	232.8	--	--	18005.0	18005.0	--
23 Consumer credit	23.1	4431.9	35.8	--	1436.4	--	--	--	1495.3	4431.9	2936.7	--	--	--	4431.9	4431.9	--
24 Corporate equities	32011.7	--	3100.6	51470.2	33.2	--	306.4	--	35451.8	51470.2	31325.0	16633.6	13318.0	11990.9	80094.7	80094.7	--
25 Mutual fund shares	12711.4	--	433.9	--	--	--	127.9	--	13273.1	--	7568.4	22208.8	1367.2	--	22208.8	22208.8	--
26 Trade credit	285.9	383.0	5362.0	3827.9	95.5	515.6	276.4	1149.8	6019.8	5876.3	412.1	487.0	511.1	84.8	6943.0	6448.1	-494.8
27 Life insurance reserves	1944.9	--	--	--	--	52.6	--	--	1944.9	52.6	556.1	2344.0	0.2	104.6	2501.2	2501.2	--
28 Pension entitlements	31677.9	--	--	--	--	--	--	--	31677.9	--	380.0	31888.4	0.7	170.2	32058.6	32058.6	--
29 Taxes payable	--	--	--	422.6	477.7	--	199.0	--	676.8	422.6	--	152.9	--	--	676.8	575.6	-101.2
30 Equity in noncorp. business	15320.2	--	--	15214.1	--	--	--	--	15320.2	15214.1	--	106.1	--	--	15320.2	15320.2	--
31 U.S. direct investment: debt	--	--	17.1	--	--	--	--	--	17.1	--	3.5	--	--	20.5	20.5	20.5	--
32 U.S. direct investment: equity	--	--	8128.0	--	--	--	--	--	8128.0	--	1665.0	--	--	9793.0	9793.0	9793.0	--
33 Foreign direct investment: debt	--	--	--	334.1	--	--	--	--	--	334.1	--	170.5	504.6	--	504.6	504.6	--
34 Foreign direct investment: equity	--	--	--	11346.9	253.7	2070.0	106.5	3547.9	11223.1	16941.1	16769.3	10042.0	241.0	431.6	28233.4	26514.6	-1718.8
35 Miscellaneous	1426.9	38.1	9436.0	10385.1	--	--	--	--	--	--	--	--	--	--	--	--	--

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24), 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

Z.1, June 9, 2022

	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	--	793091005	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	--	--	--	79410005	79410005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	--	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	--	263030005	--	703130005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	634090005	--	263034003	--	634090005	634090005	--
12 Fed. Funds and security repos	--	--	102051003	--	--	--	212051003	--	382051005	--	792050005	--	262051005	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
14 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	313161105	313161105	213061105	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
17 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	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	--	--	--	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	263090005	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	24.91	3.18
1987	8.98	9.68	13.44	4.85	7.76	8.81	8.68	12.03	15.62	3.52
1988	9.19	9.76	11.79	6.67	9.96	10.99	8.61	5.98	12.68	0.36
1989	7.50	9.38	10.94	6.30	6.27	7.30	7.63	5.31	10.28	-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	6.87	2.74
1992	4.67	5.21	6.49	1.13	-0.30	0.60	10.92	1.53	8.09	4.50
1993	5.77	6.09	5.51	7.44	3.07	5.23	8.40	5.29	11.43	15.67
1994	5.20	7.53	5.56	15.23	5.41	7.10	5.11	-3.95	13.62	-2.99
1995	4.90	6.98	4.86	14.39	5.87	6.58	4.38	-5.49	11.90	15.90
1996	5.23	7.05	6.18	9.05	5.51	5.26	4.60	-1.96	13.04	14.19
1997	5.57	6.55	6.11	5.52	8.53	8.62	1.46	4.95	12.07	10.36
1998	6.74	8.04	8.08	7.22	11.67	11.01	-0.26	6.20	19.56	4.93
1999	6.70	9.38	9.35	7.80	10.37	9.42	-0.68	3.26	16.64	2.77
2000	4.78	8.82	8.65	11.36	8.95	8.03	-6.30	1.43	11.33	7.36
2001	5.77	8.62	10.55	8.65	4.80	3.28	1.35	8.80	10.98	-1.26
2002	6.70	9.82	13.26	5.56	2.22	-0.09	6.81	11.09	8.69	7.51
2003	7.83	12.32	14.49	5.30	1.15	0.13	9.50	8.32	11.19	1.73
2004	9.14	11.57	13.44	5.57	5.72	3.22	8.31	12.09	9.27	7.99
2005	8.74	10.75	13.76	4.52	7.99	5.35	6.61	6.65	8.97	7.82
2006	8.56	10.64	11.19	5.18	10.00	7.68	3.92	4.38	10.63	21.42
2007	8.17	7.14	7.20	6.11	12.54	11.72	4.66	6.30	13.50	15.44
2008	5.74	-0.04	0.74	1.31	5.77	4.11	21.44	1.39	4.23	-10.39
2009	3.65	0.43	0.88	-3.58	-3.94	-4.92	20.41	4.78	-9.73	14.53
2010	4.35	-0.61	-1.50	-1.10	-0.72	-0.88	18.53	2.85	-4.18	9.53
2011	3.63	0.13	-0.59	4.13	2.43	4.99	10.82	-0.99	-2.91	7.23
2012	4.71	0.53	-1.09	5.76	5.64	6.34	10.12	-0.08	-0.61	8.48
2013	4.20	2.34	-0.12	6.10	4.88	6.22	6.67	-0.18	1.58	9.49
2014	3.79	1.18	-0.05	7.09	6.79	6.80	5.37	-2.28	2.13	8.64
2015	4.36	2.25	1.27	7.05	7.02	7.85	5.02	0.46	1.20	0.98
2016	4.35	3.10	2.06	6.95	5.13	3.35	5.56	0.98	2.92	1.19
2017	4.21	3.91	3.06	5.34	6.08	4.27	3.74	-0.06	2.39	12.07
2018	4.74	3.10	2.96	4.51	4.52	4.07	7.58	-1.25	2.19	5.09
2019	4.66	3.24	2.80	4.62	4.83	6.58	6.58	-0.07	2.11	5.17
2020	12.39	3.84	4.29	-0.29	9.01	10.08	24.06	2.88	6.00	1.56
2021	6.23	7.37	7.67	5.90	4.70	5.19	7.13	2.10	5.93	11.44
2016 -- Q1	5.90	2.27	1.16	7.60	8.46	8.75	8.08	1.28	5.20	-3.74
2016 -- Q2	4.72	3.46	2.18	6.46	4.32	2.14	6.70	2.30	3.41	1.70
2016 -- Q3	4.68	4.03	2.46	6.92	5.72	4.50	5.16	0.84	3.47	-1.83
2016 -- Q4	1.85	2.52	2.41	6.11	1.67	-2.08	1.87	-0.51	-0.49	8.32
2017 -- Q1	3.52	3.64	3.41	5.38	5.81	3.93	2.58	-2.18	2.45	10.09
2017 -- Q2	4.90	3.90	2.80	4.53	6.94	5.78	5.15	-0.61	3.36	7.22
2017 -- Q3	4.13	2.75	2.74	4.62	5.56	3.67	5.03	-0.48	3.25	11.65
2017 -- Q4	4.01	5.13	3.18	6.43	5.39	3.33	2.00	3.04	0.42	16.26
2018 -- Q1	7.01	3.29	2.76	4.81	4.60	4.33	14.36	-2.69	1.33	10.23
2018 -- Q2	4.21	3.14	3.26	2.99	3.35	2.27	6.66	0.12	1.71	3.57
2018 -- Q3	3.99	3.24	3.28	4.74	5.02	4.86	4.44	0.27	2.26	5.56
2018 -- Q4	3.39	2.61	2.41	5.19	4.61	4.23	4.10	-2.70	3.40	0.83
2019 -- Q1	5.80	2.09	2.35	4.63	6.83	9.79	9.56	-2.23	1.62	-3.70
2019 -- Q2	3.42	4.03	3.27	4.01	4.16	5.47	3.15	-1.78	3.20	9.89
2019 -- Q3	5.85	3.38	3.34	4.91	5.80	8.21	8.86	0.77	3.25	7.33
2019 -- Q4	3.26	3.33	2.14	4.62	2.20	2.28	4.15	2.98	0.30	5.98
2020 -- Q1	11.73	3.68	3.50	1.08	19.00	27.26	14.09	0.90	29.94	-13.03
2020 -- Q2	26.70	-0.39	3.03	-6.75	15.37	15.24	62.50	3.46	-11.00	5.08
2020 -- Q3	4.19	5.73	5.57	2.38	0.18	-3.02	6.03	5.54	-0.93	1.96
2020 -- Q4	5.17	6.15	4.80	2.22	0.69	0.12	8.42	1.51	6.57	12.38
2021 -- Q1	6.90	6.92	5.68	4.17	4.76	5.23	8.98	3.37	6.80	18.12
2021 -- Q2	6.46	7.44	8.07	6.55	1.92	1.72	9.58	3.22	6.57	-2.26
2021 -- Q3	2.80	6.38	8.03	5.40	5.00	6.91	-1.32	2.81	3.59	16.02
2021 -- Q4	8.21	7.98	8.06	6.99	6.81	6.50	10.64	-1.05	6.27	8.10
2022 -- Q1	10.20	8.32	8.62	8.73	7.98	8.36	14.88	-3.03	11.84	9.13

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Rest of the world
	Total FA384104005	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	332.5	9.2
1987	737.8	250.8	221.6	32.3	222.3	164.3	174.2	90.4	262.2	10.6
1988	823.4	274.9	215.6	46.6	310.3	225.5	187.9	50.4	247.6	1.1
1989	733.3	290.9	224.9	47.0	214.1	165.3	180.9	47.4	226.3	-1.0
1990	690.7	231.3	200.0	15.1	132.1	132.0	280.2	47.1	210.8	17.9
1991	532.9	205.2	174.5	-8.8	-80.0	-54.2	316.6	91.2	183.4	10.1
1992	549.8	200.7	173.0	9.2	-11.1	15.2	343.8	16.5	230.8	16.9
1993	711.5	247.1	156.5	61.4	113.3	133.2	293.2	57.9	354.1	62.0
1994	678.3	324.0	166.8	135.0	206.4	191.0	193.5	-45.5	470.9	-14.5
1995	672.9	323.0	154.0	147.0	236.5	190.2	174.2	-60.8	468.5	75.3
1996	755.3	349.0	205.2	105.7	235.7	162.6	191.1	-20.5	574.8	85.5
1997	846.2	347.9	216.1	70.3	384.1	279.6	63.4	50.8	601.5	71.4
1998	1080.9	455.2	303.2	97.1	570.3	387.6	-11.4	66.8	1088.1	37.6
1999	1146.4	573.8	379.4	112.4	565.4	368.2	-30.1	37.3	1106.8	22.3
2000	873.9	590.0	383.5	176.5	542.0	346.1	-275.0	16.9	878.5	57.2
2001	1106.0	628.6	508.2	150.6	316.8	153.0	55.2	105.5	949.7	-10.5
2002	1357.0	777.5	706.2	105.2	152.9	-4.5	282.1	144.6	838.8	62.3
2003	1692.9	1070.8	874.1	105.9	80.9	6.1	420.7	120.5	1174.3	16.3
2004	2133.5	1132.1	929.4	117.2	408.9	154.9	402.8	189.6	1069.8	91.4
2005	2294.0	1175.9	1081.2	100.4	605.4	266.9	346.9	165.8	1132.7	98.9
2006	2443.4	1289.7	1000.3	120.1	818.1	403.8	219.1	116.4	1456.4	283.9
2007	2532.4	958.0	715.5	150.2	1129.3	663.3	270.4	174.7	2042.9	251.7
2008	1923.4	-5.2	79.1	34.3	585.1	259.9	1302.5	41.0	730.2	-203.6
2009	1287.8	60.8	92.7	-94.6	-421.8	-324.2	1505.8	143.0	-1744.4	227.0
2010	1576.3	-85.5	-156.3	-28.2	-73.4	-54.1	1645.9	89.4	-670.6	187.7
2011	1369.0	17.7	-58.7	109.4	244.6	302.8	1138.7	-32.0	-437.5	162.5
2012	1831.1	72.8	-107.0	158.7	580.3	404.4	1180.6	-2.6	-88.9	209.6
2013	1701.3	320.4	-11.8	177.6	529.2	419.8	857.3	-5.7	225.0	268.3
2014	1598.1	163.4	-4.8	219.1	771.3	486.6	735.9	-72.6	307.3	256.8
2015	1906.4	316.0	119.5	233.5	851.4	599.9	724.6	14.4	177.3	32.2
2016	1977.2	440.3	196.0	236.2	663.6	275.1	842.7	30.7	429.2	38.3
2017	1993.2	570.6	295.7	194.3	825.8	361.8	598.6	-1.9	357.6	399.7
2018	2346.8	470.1	293.7	172.7	658.0	365.0	1258.1	-39.4	335.8	197.7
2019	2429.1	506.0	285.9	185.2	750.3	636.5	1174.9	-2.1	328.9	206.7
2020	6756.5	617.4	448.9	-12.0	1468.2	1039.1	4581.2	89.7	956.5	70.3
2021	3816.9	1231.8	837.2	247.0	834.4	588.4	1683.4	67.4	1002.0	544.8
2016 -- Q1	2681.2	321.8	110.4	258.6	1094.5	718.4	1224.6	40.2	764.0	-120.8
Q2	2173.3	493.4	207.0	223.7	571.1	179.8	1036.5	72.2	506.8	56.0
Q3	2181.1	579.7	235.1	243.7	763.1	379.8	811.8	26.5	519.9	-61.5
Q4	873.3	366.2	231.4	218.8	225.5	-177.3	297.7	-16.1	-74.0	279.8
2017 -- Q1	1665.2	531.2	329.0	195.7	789.0	333.0	413.8	-68.8	367.8	334.2
Q2	2345.6	574.6	272.2	167.0	960.8	498.7	829.2	-19.0	505.6	249.1
Q3	1998.7	408.6	268.3	172.2	783.8	321.2	821.4	-15.1	492.9	414.8
Q4	1963.4	768.0	313.4	242.3	769.7	294.1	330.3	95.5	64.1	600.8
2018 -- Q1	3468.6	498.2	274.4	184.2	670.1	389.1	2385.4	-85.1	204.2	397.8
Q2	2121.0	479.7	326.0	116.0	492.8	206.3	1144.9	3.6	263.1	141.5
Q3	2043.8	497.7	330.1	185.1	760.7	459.4	777.0	8.4	348.7	218.8
Q4	1753.8	404.9	244.3	205.5	708.4	405.0	725.1	-84.7	527.2	32.9
2019 -- Q1	3025.4	326.8	239.4	185.4	1060.9	946.5	1707.4	-69.6	253.0	-148.1
Q2	1809.6	631.9	335.8	162.7	657.5	541.8	575.3	-55.1	501.2	401.3
Q3	3118.5	534.6	345.4	200.9	926.1	824.1	1634.0	23.8	514.0	312.0
Q4	1762.7	530.8	223.0	191.7	356.9	233.4	782.8	92.3	47.2	261.7
2020 -- Q1	6397.3	591.4	366.2	45.2	3095.3	2810.2	2682.6	28.2	4772.8	-585.3
Q2	14986.7	-63.6	319.7	-284.2	2622.9	1677.7	12319.5	108.0	-1885.2	215.2
Q3	2511.4	929.3	592.2	98.6	32.7	-345.0	1374.7	174.6	-154.2	87.4
Q4	3130.5	1012.5	517.4	92.4	121.9	13.4	1947.8	48.2	1092.7	563.7
2021 -- Q1	4231.3	1155.4	620.2	174.6	845.5	593.3	2122.3	108.2	1148.6	863.5
Q2	4028.0	1264.7	893.3	277.0	344.4	198.0	2314.9	104.1	1128.1	108.3
Q3	1771.2	1103.8	906.9	232.1	903.0	798.2	-327.1	91.6	626.7	788.6
Q4	5237.1	1403.3	928.6	304.4	1244.6	764.1	2623.7	-34.3	1104.5	419.0
2022 -- Q1	6639.6	1491.1	1012.4	386.9	1482.0	997.0	3765.6	-99.1	2119.0	479.3

(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	1678.7	300.2
1987	8958.2	2817.5	1828.6	698.6	3116.4	2051.5	2181.7	842.6	1953.3	310.4
1988	9777.6	3100.6	2054.8	745.2	3414.5	2265.2	2369.6	893.0	2200.9	351.9
1989	10527.9	3384.0	2260.1	809.3	3653.1	2455.2	2550.5	940.4	2455.7	354.8
1990	11245.9	3644.4	2489.3	824.4	3783.3	2585.4	2830.8	987.4	2669.7	368.7
1991	11775.5	3853.2	2667.4	815.6	3696.4	2526.6	3147.4	1078.6	2852.0	375.5
1992	12328.5	4053.9	2840.4	824.8	3688.4	2545.0	3491.1	1095.1	3098.3	395.5
1993	13054.8	4303.3	2999.2	886.2	3814.1	2690.7	3784.3	1153.0	3457.8	484.8
1994	13739.4	4627.3	3165.9	1021.2	4026.9	2888.0	3977.8	1107.5	3936.8	473.4
1995	14428.1	4950.2	3319.9	1168.2	4279.2	3094.0	4152.0	1046.7	4408.2	602.5
1996	15185.0	5313.3	3538.1	1273.9	4502.4	3244.2	4343.1	1026.2	4983.0	689.1
1997	16029.2	5661.2	3754.2	1344.2	4884.5	3521.7	4406.5	1076.9	5564.4	763.6
1998	17110.0	6116.4	4057.4	1441.3	5454.7	3909.3	4395.1	1143.8	6652.5	806.0
1999	18288.5	6687.9	4434.5	1553.6	6054.6	4311.8	4365.0	1181.0	7757.0	776.7
2000	19172.3	7287.8	4816.8	1741.3	6596.6	4657.9	4090.0	1197.9	8647.6	837.1
2001	20261.3	7916.4	5324.9	1891.8	6896.4	4794.0	4145.2	1303.4	9653.2	829.5
2002	21618.3	8693.8	6031.1	1997.0	7049.3	4789.5	4427.3	1447.9	10492.0	944.5
2003	23343.5	9782.8	6914.9	2102.9	7144.3	4809.7	4848.0	1568.4	11541.6	1144.4
2004	26260.9	10940.2	7859.1	2220.1	7577.2	4988.7	5250.9	2492.6	12626.2	1265.4
2005	28541.9	12116.1	8940.4	2320.6	8182.7	5255.6	5584.8	2658.4	13704.4	1325.7
2006	31002.9	13421.3	9940.3	2456.7	9002.8	5660.4	5803.9	2774.8	15128.5	1630.2
2007	33512.1	14351.1	10625.0	2609.5	10137.1	6330.2	6074.3	2949.6	17282.0	1959.7
2008	35297.0	14219.1	10577.3	2643.8	10710.5	6585.1	7376.8	2990.6	17931.4	1562.1
2009	36266.1	14057.1	10441.3	2555.0	10192.8	6176.5	8882.6	3133.5	16052.3	1968.9
2010	37683.9	13865.5	9992.3	2646.8	10060.9	6074.2	10528.6	3228.9	15023.1	2247.7
2011	38897.5	13735.1	9785.5	2756.2	10298.3	6377.0	11667.3	3196.9	14506.7	2469.8
2012	40550.0	13667.4	9537.1	2912.9	10840.5	6748.0	12847.8	3194.3	14281.3	2827.9
2013	42146.8	13899.6	9437.0	3090.5	11353.4	7156.3	13705.1	3188.6	14445.4	2973.5
2014	43697.5	14018.1	9387.3	3309.5	12122.3	7643.4	14441.1	3116.0	14733.1	3284.8
2015	45420.2	14190.7	9492.8	3400.2	12933.5	8207.9	15165.6	3130.4	14680.0	3231.4
2016	47361.0	14601.0	9658.8	3636.4	13590.6	8478.4	16008.3	3161.1	14981.3	3311.7
2017	49464.6	15145.8	9928.8	3830.8	14552.6	8978.0	16606.9	3159.3	15302.5	3887.7
2018	52121.7	15601.0	10203.9	4007.0	15535.9	9669.4	17865.0	3119.8	15623.0	4002.2
2019	54535.8	16091.1	10473.9	4192.2	16287.1	10307.7	19039.9	3117.7	15941.1	4490.7
2020	61288.2	17050.0	10914.5	4184.9	17754.7	11346.8	23621.1	3207.4	16891.5	4764.0
2021	65085.2	17932.5	11747.6	4431.9	18573.4	11919.8	25304.5	3274.8	17901.9	5249.6
2016 -- Q1	46080.9	14262.1	9511.4	3464.9	13206.6	8387.5	15471.8	3140.5	14865.2	3294.3
2016 -- Q2	46616.1	14377.8	9555.5	3520.8	13348.9	8432.4	15730.9	3158.5	14984.5	3359.8
2016 -- Q3	47153.4	14515.2	9606.8	3581.7	13539.2	8527.3	15933.9	3165.2	15004.0	3362.1
2016 -- Q4	47361.0	14601.0	9658.8	3636.4	13590.6	8478.4	16008.3	3161.1	14981.3	3311.7
2017 -- Q1	47835.0	14727.1	9734.4	3685.4	13852.2	8626.5	16111.7	3143.9	15047.7	3450.3
2017 -- Q2	48413.4	14863.2	9794.9	3727.1	14092.0	8751.2	16319.0	3139.2	15170.1	3559.9
2017 -- Q3	48906.6	14959.3	9855.9	3770.2	14287.5	8831.4	16524.4	3135.4	15289.6	3693.6
2017 -- Q4	49464.6	15145.8	9928.8	3830.8	14552.6	8978.0	16606.9	3159.3	15302.5	3887.7
2018 -- Q1	50327.9	15266.8	9993.8	3876.8	14719.9	9075.2	17203.3	3138.0	15351.4	3965.0
2018 -- Q2	51175.4	15377.8	10070.4	3901.8	15169.2	9453.3	17489.5	3138.9	15410.2	3933.6
2018 -- Q3	51688.1	15504.3	10147.4	3955.7	15359.0	9568.2	17683.7	3141.0	15494.1	3981.1
2018 -- Q4	52121.7	15601.0	10203.9	4007.0	15535.9	9669.4	17865.0	3119.8	15623.0	4002.2
2019 -- Q1	52874.5	15677.5	10258.6	4053.4	15802.7	9907.9	18291.9	3102.4	15679.7	4058.9
2019 -- Q2	53322.9	15831.7	10338.8	4094.1	15966.8	10043.4	18435.7	3088.7	15805.6	4253.5
2019 -- Q3	54098.9	15961.9	10421.7	4144.3	16198.1	10249.4	18844.2	3094.6	15931.8	4373.8
2019 -- Q4	54535.8	16091.1	10473.9	4192.2	16287.1	10307.7	19039.9	3117.7	15941.1	4490.7
2020 -- Q1	56136.9	16241.0	10562.8	4208.2	17060.7	11010.3	19710.5	3124.7	17132.1	4239.3
2020 -- Q2	59881.6	16223.2	10640.8	4137.2	17716.3	11429.7	22790.4	3151.7	16659.3	4468.2
2020 -- Q3	60507.2	16453.4	10786.7	4161.8	17724.4	11343.5	23134.1	3195.4	16619.3	4552.8
2020 -- Q4	61288.2	16705.0	10914.5	4184.9	17754.7	11346.8	23621.1	3207.4	16891.5	4764.0
2021 -- Q1	62344.8	16992.7	11068.4	4228.6	17966.0	11495.1	24151.6	3234.5	17178.0	4802.1
2021 -- Q2	63350.8	17307.9	11290.8	4297.8	18052.1	11544.6	24730.4	3260.5	17459.6	4923.1
2021 -- Q3	63795.6	17582.9	11516.6	4355.8	18280.7	11747.2	24648.6	3283.4	17607.6	5171.2
2021 -- Q4	65085.2	17932.5	11747.6	4431.9	18573.4	11919.8	25304.5	3274.8	17901.9	5249.6
2022 -- Q1	66744.3	18304.5	11999.9	4528.7	18943.8	12169.0	26245.9	3250.0	18431.4	5192.5

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>94328.7</b>	<b>104946.2</b>	<b>115950.3</b>	<b>136453.1</b>	<b>121984.0</b>	<b>127796.4</b>	<b>130156.7</b>	<b>136453.1</b>	<b>137407.5</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>37893.0</b>	<b>39900.5</b>	<b>43523.1</b>	<b>50454.5</b>	<b>44945.0</b>	<b>46880.1</b>	<b>48651.3</b>	<b>50454.5</b>	<b>52408.6</b>	<b>2</b>
3	LM155035005	Real estate	31755.0	33516.6	36750.3	42429.4	37975.4	39483.2	40955.1	42429.4	44117.1	3
4	LM165015205	Equipment (nonprofits)	438.5	459.3	485.6	525.7	495.5	498.6	510.7	525.7	542.4	4
5	LM165013765	Intellectual property products (nonprofits)	186.8	194.2	206.1	213.7	207.1	209.4	211.4	213.7	216.4	5
6	LM155111005	Consumer durable goods	5512.7	5730.5	6081.0	7285.7	6267.1	6688.9	6974.2	7285.7	7532.7	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>13755.0</b>	<b>14561.5</b>	<b>15588.5</b>	<b>18075.9</b>	<b>15921.3</b>	<b>16586.9</b>	<b>17415.8</b>	<b>18075.9</b>	<b>18491.9</b>	<b>7</b>
8	LM115035005	Real estate	12352.9	13122.5	14117.3	16438.4	14405.2	15040.9	15828.8	16438.4	16795.4	8
9	LM115015205	Equipment	863.9	885.9	909.9	1047.8	942.7	964.6	1003.9	1047.8	1096.4	9
10	LM115013765	Intellectual property products	277.1	295.0	316.6	319.3	316.8	317.9	318.5	319.3	320.6	10
11	LM115020005	Inventories	261.1	258.2	244.7	270.4	256.7	263.5	264.6	270.4	279.5	11
<b>12</b>	<b>LM662090003</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>78.2</b>	<b>83.5</b>	<b>90.3</b>	<b>106.1</b>	<b>93.8</b>	<b>98.0</b>	<b>99.6</b>	<b>106.1</b>	<b>94.9</b>	<b>12</b>
<b>13</b>	<b>LM882010405</b>	<b>Domestic corporations' nonfinancial assets</b>	<b>36822.9</b>	<b>45574.9</b>	<b>54079.3</b>	<b>67350.1</b>	<b>58305.2</b>	<b>62634.6</b>	<b>62413.3</b>	<b>67350.1</b>	<b>64578.0</b>	<b>13</b>
14	LM102010405	Nonfinancial corporations' nonfinancial assets (3)	33616.1	41671.1	50913.1	61388.6	53638.1	57407.3	57109.1	61388.6	57765.3	14
15	LM792010405	Financial corporations' nonfinancial assets (3)	3206.7	3903.8	3166.2	5961.5	4667.1	5227.3	5304.2	5961.5	6812.8	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3521.3</b>	<b>3603.7</b>	<b>3734.0</b>	<b>4024.6</b>	<b>3784.9</b>	<b>3860.9</b>	<b>3933.3</b>	<b>4024.6</b>	<b>4133.5</b>	<b>16</b>
17	LM315015605	Structures	1642.8	1674.0	1706.8	1875.5	1736.7	1784.6	1824.5	1875.5	1937.3	17
18	LM315013265	Equipment	787.6	812.7	851.3	908.1	860.0	874.0	888.2	908.1	931.2	18
19	LM315013765	Intellectual property products	1090.9	1117.1	1175.9	1241.0	1188.2	1202.2	1220.7	1241.0	1265.0	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>11569.6</b>	<b>12005.7</b>	<b>12412.8</b>	<b>13834.2</b>	<b>12669.1</b>	<b>13023.2</b>	<b>13345.8</b>	<b>13834.2</b>	<b>14335.9</b>	<b>20</b>
21	LM215015605	Structures	11164.9	11591.1	11980.6	13370.8	12232.1	12578.9	12891.1	13370.8	13862.6	21
22	LM215013265	Equipment	262.6	267.1	275.0	293.8	277.7	282.2	289.0	293.8	300.7	22
23	LM215013765	Intellectual property products	142.1	147.5	157.2	169.5	159.3	162.2	165.7	169.5	172.6	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-9311.3</b>	<b>-10783.6</b>	<b>-13477.7</b>	<b>-17392.4</b>	<b>-13735.2</b>	<b>-15287.2</b>	<b>-15702.4</b>	<b>-17392.4</b>	<b>-16635.4</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	20829.7	24297.8	26543.6	30126.0	27494.1	28949.5	29234.7	30126.0	28995.0	25
26	LM263164100	U.S. holdings of foreign corporate equities	7899.6	9478.0	10535.9	11990.9	11043.2	11793.4	11773.7	11990.9	11391.8	26
27	FL264194035	Other U.S. financial claims	12930.2	14819.8	16007.7	18135.0	16450.8	17156.1	17461.0	18135.0	17603.2	27
28	FL264090005	Less: Foreign financial claims on U.S.	30141.1	35081.4	40021.2	47518.3	41229.3	44236.7	44937.1	47518.3	45630.4	28
29	LM263064105	Foreign holdings of U.S. corporate equities	6629.5	8199.2	10449.2	13318.0	11167.6	12212.4	12429.1	13318.0	12467.7	29
30	FL264090035	Other foreign financial claims	23511.5	26882.2	29572.0	34200.3	30061.7	32024.3	32508.0	34200.3	33162.7	30
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>94328.7</b>	<b>104946.2</b>	<b>115950.3</b>	<b>136453.1</b>	<b>121984.0</b>	<b>127796.4</b>	<b>130156.7</b>	<b>136453.1</b>	<b>137407.5</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	-1426.5	10617.5	11004.2	20502.7	6033.7	5812.4	2360.3	6296.3	954.4	32
33	PC892090005	Percent change in U.S. net wealth	-1.49	11.26	10.49	17.68	5.20	4.76	1.85	4.84	0.70	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>104030.9</b>	<b>116705.3</b>	<b>131707.4</b>	<b>149823.0</b>	<b>136573.4</b>	<b>142086.9</b>	<b>144963.9</b>	<b>149823.0</b>	<b>149279.1</b>	<b>34</b>
35	FC152090005	Change in household net worth	675.2	12674.5	15002.1	18115.6	4865.9	5513.5	2877.0	4859.1	-543.9	35
36	PC152090005	Percent change in household net worth	0.65	12.18	12.85	13.75	3.69	4.04	2.02	3.35	-0.36	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.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>	<b>20527.2</b>	<b>21372.6</b>	<b>20893.7</b>	<b>22996.1</b>	<b>22038.2</b>	<b>22741.0</b>	<b>23202.3</b>	<b>24002.8</b>	<b>24384.3</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>13913.5</b>	<b>14428.7</b>	<b>14047.6</b>	<b>15741.6</b>	<b>15005.4</b>	<b>15681.7</b>	<b>15964.9</b>	<b>16314.2</b>	<b>16719.7</b>	<b>2</b>
3	FA155011001	Durable goods	1469.2	1513.3	1616.4	2026.2	1957.8	2092.2	1995.2	2059.7	2127.6	3
4	FA156901035	Nondurable goods	2884.5	2965.6	3037.4	3455.2	3287.2	3437.6	3505.0	3591.1	3682.9	4
5	FA156901041	Services	9559.8	9949.8	9393.7	10260.1	9760.4	10151.9	10464.8	10663.4	10909.2	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>3637.8</b>	<b>3826.3</b>	<b>3637.8</b>	<b>4120.0</b>	<b>3928.0</b>	<b>3925.1</b>	<b>4099.6</b>	<b>4527.2</b>	<b>4646.7</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	3579.1	3752.6	3697.4	4139.8	4022.2	4099.4	4159.8	4277.8	4453.5	7
8	FA835013001	Nonresidential	2780.6	2938.7	2799.6	3053.7	2956.7	3029.2	3073.9	3154.9	3281.7	8
9	FA165013005	Nonprofit organizations (4)	204.1	213.7	217.1	241.3	236.6	238.3	241.6	248.7	256.5	9
10	FA105013005	Nonfinancial corporate business	2005.2	2108.0	1993.5	2165.8	2097.2	2148.0	2180.0	2237.9	2324.2	10
11	FA115013005	Nonfinancial noncorporate business	291.4	305.7	294.5	327.4	305.1	320.0	335.1	349.4	370.4	11
12	FA795013005	Financial institutions	279.8	311.4	294.6	319.2	317.8	322.8	317.2	318.9	330.6	12
13	FA835012001	Residential	798.5	813.9	897.8	1086.1	1065.5	1070.2	1085.9	1122.9	1171.8	13
14	FA155012005	Household sector	663.6	673.4	738.5	876.4	867.3	856.6	872.5	909.2	940.3	14
15	FA105012005	Nonfinancial corporate business	6.6	3.5	16.0	36.0	32.1	39.5	41.3	31.2	50.5	15
16	FA115012005	Nonfinancial noncorporate business	124.8	130.0	140.5	166.1	164.2	163.0	165.6	171.8	178.3	16
17	FA125012063	REITs	3.5	7.1	2.8	7.6	1.9	11.1	6.5	10.8	2.6	17
18	FA145020005	Change in private inventories	58.7	73.6	-59.6	-19.9	-94.2	-174.3	-60.2	249.3	193.3	18
19	FA105020005	Nonfinancial corporate business	55.0	73.3	-48.3	-14.0	-80.2	-149.3	-49.4	222.8	175.8	19
20	FA115020005	Nonfinancial noncorporate business	3.7	0.3	-11.2	-5.8	-14.1	-25.0	-10.8	26.6	17.4	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-596.2</b>	<b>-596.3</b>	<b>-651.2</b>	<b>-918.2</b>	<b>-872.5</b>	<b>-881.7</b>	<b>-947.0</b>	<b>-971.4</b>	<b>-1182.8</b>	<b>21</b>
22	FA266903011	Exports	2533.5	2519.7	2123.4	2478.3	2311.9	2461.5	2485.2	2654.5	2726.8	22
23	FA266903001	- Imports	3129.7	3116.0	2774.6	3396.5	3184.5	3343.2	3432.3	3625.9	3909.7	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3572.0</b>	<b>3713.9</b>	<b>3859.5</b>	<b>4052.7</b>	<b>3977.3</b>	<b>4015.9</b>	<b>4084.9</b>	<b>4132.9</b>	<b>4200.6</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)	2869.4	2973.9	3078.0	3250.4	3186.5	3223.4	3276.7	3315.0	3375.4	25
26	FA316901001	Federal	1039.4	1097.4	1161.4	1205.0	1219.9	1208.1	1196.1	1195.6	1195.1	26
27	FA216901001	State and local	1830.0	1876.5	1916.5	2045.4	1966.5	2015.3	2080.6	2119.3	2180.3	27
28	FA365019005	Gross investment (5)	702.6	740.0	781.6	802.3	790.8	792.5	808.1	817.9	825.2	28
29	FA315019001	Federal	299.6	317.5	340.3	360.0	348.7	355.1	365.9	370.5	374.9	29
30	FA215019001	State and local	403.0	422.5	441.2	442.3	442.2	437.3	442.3	447.4	450.3	30
Memo:												
31	FA266904005	Net U.S. income receipts from rest of world	294.2	266.4	222.3	252.5	234.8	230.4	267.7	276.9	245.3	31
32	FA266904001	U.S. income receipts	1142.1	1160.3	992.9	1145.0	1081.6	1112.4	1184.1	1202.0	1241.4	32
33	FA266904101	- U.S. income payments	847.9	893.9	770.6	892.5	846.7	882.0	916.4	925.1	996.1	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>	<b>20821.3</b>	<b>21639.0</b>	<b>21116.1</b>	<b>23248.5</b>	<b>22273.1</b>	<b>22971.4</b>	<b>23470.0</b>	<b>24279.7</b>	<b>24629.6</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35	FA155420003	Household sector	-13.5	-14.0	-14.4	-15.2	-14.8	-15.0	-15.3	-15.6	-15.7	35
36	FA105420005	Nonfinancial corporate business	-1.7	-0.1	-0.2	6.1	15.4	-2.8	15.1	-3.2	321.1	36
37	FA315420003	Federal government	-0.8	-2.6	-2.9	-9.2	-18.3	-0.3	-18.2	-0.0	-324.4	37
38	FA215420003	State and local governments	16.1	16.8	17.3	18.4	17.9	18.2	18.6	18.9	19.1	38
39	FA265420005	Rest of the world	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	-0.1	-0.0	0.0	39

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>17673.3</b>	<b>18273.1</b>	<b>17710.7</b>	<b>19938.0</b>	<b>19086.8</b>	<b>19575.1</b>	<b>20205.0</b>	<b>20885.0</b>	<b>21337.3</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>10959.5</b>	<b>11447.7</b>	<b>11572.2</b>	<b>12598.7</b>	<b>12088.9</b>	<b>12416.6</b>	<b>12756.5</b>	<b>13132.6</b>	<b>13426.3</b>	<b>2</b>
3	FA156020101	Wages and salaries	8900.5	9323.5	9444.1	10343.8	9879.2	10180.4	10487.2	10828.3	11086.1	3
4	FA156401101	Supplements to wages and salaries	2059.0	2124.2	2128.0	2254.9	2209.7	2236.2	2269.3	2304.4	2340.3	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1580.4</b>	<b>1598.9</b>	<b>1650.0</b>	<b>1821.9</b>	<b>1714.0</b>	<b>1848.2</b>	<b>1867.0</b>	<b>1858.5</b>	<b>1877.0</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>681.9</b>	<b>692.1</b>	<b>711.6</b>	<b>726.4</b>	<b>716.9</b>	<b>716.3</b>	<b>729.0</b>	<b>743.6</b>	<b>748.4</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2305.0</b>	<b>2367.8</b>	<b>2243.8</b>	<b>2805.8</b>	<b>2551.4</b>	<b>2819.2</b>	<b>2916.1</b>	<b>2936.5</b>	<b>2870.1</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2211.3	2254.6	2165.9	2753.8	2461.8	2747.7	2873.9	2931.6	2944.9	8
9	FA096060005	Profits before tax	2259.0	2254.6	2184.1	3001.2	2711.3	3069.0	3114.9	3109.4	3192.5	9
10	FA106060005	Domestic nonfinancial	1287.0	1208.0	1226.8	1935.6	1725.1	2031.9	2006.2	1979.1	2099.7	10
11	FA796060005	Domestic financial	450.3	533.2	502.5	574.1	519.9	576.9	597.5	602.3	581.5	11
12	FA266060005	Rest of the world	521.7	513.4	454.7	491.5	466.4	460.2	511.3	528.0	511.3	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	281.5	302.2	275.6	381.2	343.7	378.6	393.3	409.1	452.4	13
14	FA106231005	Domestic nonfinancial	200.5	203.6	189.6	269.6	244.8	276.1	276.4	281.0	325.8	14
15	FA796231003	Domestic financial	81.0	98.6	86.0	111.6	98.9	102.5	116.9	128.1	126.6	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1977.5	1952.4	1908.4	2620.0	2367.6	2690.4	2721.6	2700.3	2740.1	16
17	FA096121073	Net dividends	1338.4	1386.4	1394.9	1418.6	1359.7	1411.0	1438.7	1465.1	1472.3	17
18	FA106121075	Domestic nonfinancial	226.0	695.7	796.2	841.0	759.1	874.8	808.5	921.8	729.8	18
19	FA796121073	Domestic financial	211.4	224.3	289.9	281.7	248.5	282.7	277.7	318.1	275.5	19
20	FA266121073	Rest of the world	901.0	466.4	308.7	295.9	352.1	253.6	352.6	225.2	467.0	20
21	FA096006401	Undistributed profits	639.1	566.0	513.6	1201.3	1007.9	1279.4	1282.9	1235.2	1267.8	21
22	FA106006405	Domestic nonfinancial	860.5	308.7	241.1	825.0	721.2	881.1	921.3	776.2	1044.1	22
23	FA796006403	Domestic financial	157.9	210.2	126.5	180.8	172.4	191.7	202.9	156.1	179.4	23
24	FA266006403	Rest of the world	-379.3	47.1	146.0	195.6	114.3	206.6	158.7	302.8	44.3	24
25	FA105020601	Inventory valuation adjustment (IVA)	-47.7	-0.0	-18.2	-247.4	-249.5	-321.2	-241.1	-177.9	-247.6	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	93.6	113.2	77.9	52.0	89.6	71.4	42.2	5.0	-74.8	26
27	FA106310005	Domestic nonfinancial	94.4	139.5	113.4	94.9	124.4	110.6	87.8	56.7	-15.3	27
28	FA796310003	Domestic financial	-0.7	-26.3	-35.5	-42.8	-34.8	-39.1	-45.6	-51.7	-59.5	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>598.7</b>	<b>558.2</b>	<b>618.8</b>	<b>686.1</b>	<b>695.2</b>	<b>693.6</b>	<b>680.3</b>	<b>675.1</b>	<b>683.0</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1461.7</b>	<b>1532.3</b>	<b>1534.7</b>	<b>1641.1</b>	<b>1580.1</b>	<b>1636.3</b>	<b>1654.7</b>	<b>1693.4</b>	<b>1734.3</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>63.3</b>	<b>73.0</b>	<b>761.4</b>	<b>493.1</b>	<b>406.3</b>	<b>705.6</b>	<b>555.1</b>	<b>305.3</b>	<b>150.1</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>158.0</b>	<b>162.3</b>	<b>158.6</b>	<b>164.0</b>	<b>165.8</b>	<b>166.0</b>	<b>162.5</b>	<b>161.7</b>	<b>162.0</b>	<b>32</b>
33	FA156403101	To persons (net)	50.2	56.0	59.9	67.0	62.0	71.2	67.9	66.7	67.7	33
34	FA366403145	To government (net)	103.8	95.7	97.8	95.3	98.4	94.4	94.0	94.4	93.3	34
35	FA266403101	To rest of the world (net)	4.1	10.6	0.9	1.8	5.4	0.4	0.6	0.6	1.0	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-8.6</b>	<b>-13.3</b>	<b>-17.5</b>	<b>-12.9</b>	<b>-19.3</b>	<b>-15.4</b>	<b>-5.8</b>	<b>-11.2</b>	<b>-13.9</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	17673.3	18273.1	17710.7	19938.0	19086.8	19575.1	20205.0	20885.0	21337.3	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2708.1	2848.6	2969.6	3202.3	3071.2	3150.1	3244.4	3343.7	3456.8	38
39	FA366300005	Government consumption of fixed capital	565.4	586.9	606.4	645.5	624.7	637.8	651.5	668.1	687.1	39
40	FA087005005	Statistical discrepancy	-125.5	-69.7	-170.6	-537.3	-509.7	-391.7	-630.9	-617.0	-851.5	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	294.2	266.4	222.3	252.5	234.8	230.4	267.7	276.9	245.3	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>20527.2</b>	<b>21372.6</b>	<b>20893.7</b>	<b>22996.1</b>	<b>22038.2</b>	<b>22741.0</b>	<b>23202.3</b>	<b>24002.8</b>	<b>24384.3</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).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022		1	
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>4025.6</b>	<b>4156.1</b>	<b>4002.9</b>	<b>4628.4</b>	<b>4423.0</b>	<b>4305.8</b>	<b>4676.3</b>	<b>5108.5</b>	<b>5218.5</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>752.1</b>	<b>720.5</b>	<b>426.9</b>	<b>780.6</b>	<b>727.0</b>	<b>517.9</b>	<b>780.5</b>	<b>1096.7</b>	<b>1074.6</b>	<b>2</b>
3	FA836006005	Net private saving	1876.0	1917.0	3460.8	3287.3	4827.7	3001.9	2810.5	2508.9	1973.1	3
4	FA826006005	Domestic business	685.0	679.2	573.3	1006.0	848.0	1029.6	1084.0	1062.3	945.4	4
5	FA106012005	Nonfinancial corporate business	584.8	487.5	457.8	586.8	525.3	599.1	611.6	611.1	558.9	5
6	FA796012005	Financial business	100.2	191.7	115.4	419.2	322.8	430.4	472.5	451.2	386.5	6
7	FA156006005	Households and institutions	1190.9	1237.8	2887.5	2281.3	3979.7	1972.4	1726.4	1446.7	1027.8	7
8	FA366006005	Net government saving	-1123.8	-1196.5	-3033.9	-2506.7	-4100.6	-2484.0	-2030.0	-1412.2	-898.5	8
9	FA316006005	Federal	-928.1	-1047.5	-3110.0	-2783.8	-4088.9	-3312.7	-2235.6	-1498.1	-1042.2	9
10	FA216006005	State and local	-195.8	-149.0	76.1	277.1	-11.8	828.7	205.6	85.9	143.6	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>3273.4</b>	<b>3435.6</b>	<b>3575.9</b>	<b>3847.9</b>	<b>3696.0</b>	<b>3787.9</b>	<b>3895.8</b>	<b>4011.8</b>	<b>4143.9</b>	<b>11</b>
12	FA836300005	Private	2708.1	2848.6	2969.6	3202.3	3071.2	3150.1	3244.4	3343.7	3456.8	12
13	FA826300003	Domestic business	2133.3	2248.3	2338.6	2495.9	2401.1	2455.6	2524.3	2602.6	2683.6	13
14	FA106300003	Nonfinancial corporate business	1561.2	1644.8	1707.6	1811.1	1748.4	1783.7	1829.1	1883.2	1940.9	14
15	FA116300001	Nonfinancial noncorporate business	337.4	351.7	364.1	394.6	377.4	387.8	399.9	413.1	428.4	15
16	FA796300081	Financial business	234.6	251.8	266.8	290.3	275.3	284.1	295.3	306.3	314.3	16
17	FA156300003	Households and institutions	574.8	600.3	631.0	706.4	670.1	694.4	720.0	741.0	773.1	17
18	FA366300005	Government	565.4	586.9	606.4	645.5	624.7	637.8	651.5	668.1	687.1	18
19	FA316300001	Federal	284.9	293.3	303.5	320.3	312.7	317.1	322.6	328.8	336.3	19
20	FA216300001	State and local	280.5	293.7	302.8	325.2	312.0	320.7	328.9	339.4	350.8	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3900.1</b>	<b>4086.4</b>	<b>3832.3</b>	<b>4091.1</b>	<b>3913.3</b>	<b>3914.2</b>	<b>4045.5</b>	<b>4491.5</b>	<b>4366.9</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>4340.4</b>	<b>4566.3</b>	<b>4419.4</b>	<b>4922.3</b>	<b>4718.8</b>	<b>4717.6</b>	<b>4907.7</b>	<b>5345.1</b>	<b>5471.9</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	3637.8	3826.3	3637.8	4120.0	3928.0	3925.1	4099.6	4527.2	4646.7	23
24	FA825019905	Domestic business	2770.1	2939.2	2682.2	3002.3	2824.1	2830.2	2985.5	3369.3	3449.9	24
25	FA105019985	Nonfinancial corporate business	2070.4	2191.8	1964.0	2204.9	2047.2	2053.1	2194.1	2525.0	2585.1	25
26	FA115050085	Nonfinancial noncorporate business	419.9	436.0	423.7	478.2	459.0	454.3	474.2	525.4	534.3	26
27	FA795013005	Financial business	279.8	311.4	294.6	319.2	317.8	322.8	317.2	318.9	330.6	27
28	FA155019005	Households and institutions	867.7	887.1	955.6	1117.7	1103.9	1094.9	1114.1	1157.9	1196.8	28
29	FA365019005	Gross government investment	702.6	740.0	781.6	802.3	790.8	792.5	808.1	817.9	825.2	29
30	FA315019001	Federal	299.6	317.5	340.3	360.0	348.7	355.1	365.9	370.5	374.9	30
31	FA215019001	State and local	403.0	422.5	441.2	442.3	442.2	437.3	442.3	447.4	450.3	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>4.7</b>	<b>6.9</b>	<b>5.9</b>	<b>3.7</b>	<b>14.6</b>	<b>3.9</b>	<b>-11.6</b>	<b>7.8</b>	<b>8.3</b>	<b>32</b>
33	FA835430005	Private	2.0	-11.2	1.6	-43.1	-181.0	1.2	3.0	4.3	329.3	33
34	FA825430005	Domestic business	5.9	-12.5	13.4	13.8	14.8	-3.3	47.2	-3.6	320.7	34
35	FA105430005	Nonfinancial corporate business	-7.9	-12.5	13.4	-3.7	14.8	-3.3	-22.8	-3.6	320.7	35
36	FA115440005	Nonfinancial noncorporate business	-3.0	0.0	0.0	-5.2	0.0	0.0	-20.7	0.0	0.0	36
37	FA795440005	Financial business	16.9	0.0	0.0	22.7	0.0	0.0	90.6	0.0	0.0	37
38	FA155430005	Households and institutions	-3.9	1.4	-11.9	-56.9	-195.7	4.5	-44.2	7.8	8.6	38
39	FA365430005	Government	2.7	18.0	4.4	46.8	195.6	2.7	-14.6	3.5	-321.1	39
40	FA315430005	Federal	58.8	75.2	69.7	113.2	258.9	68.6	59.0	66.3	-256.0	40
41	FA215430005	State and local	-56.1	-57.1	-65.3	-66.4	-63.3	-65.9	-73.7	-62.9	-64.6	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-445.0</b>	<b>-486.7</b>	<b>-593.0</b>	<b>-834.8</b>	<b>-820.1</b>	<b>-807.3</b>	<b>-850.6</b>	<b>-861.4</b>	<b>-1113.3</b>	<b>42</b>
43	FA835000905	Private	818.8	880.9	2620.4	1875.5	3642.3	1834.1	1321.4	704.1	-397.7	43
44	FA825000905	Domestic business	-83.2	-68.8	45.7	-51.4	-99.4	266.7	-55.2	-317.9	-993.2	44
45	FA105000995	Nonfinancial corporate business (3)	-41.9	-116.5	17.5	-340.6	-298.0	-58.6	-361.5	-644.2	-1257.5	45
46	FA115000905	Nonfinancial noncorporate business	-79.5	-84.3	-59.6	-78.5	-81.6	-66.5	-53.6	-112.3	-105.9	46
47	FA795000905	Financial business	38.2	132.0	87.7	367.6	280.2	391.8	359.9	438.6	370.2	47
48	FA155000905	Households and institutions	902.0	949.7	2574.7	1926.9	3741.6	1567.4	1376.6	1022.0	595.5	48
49	FA365000905	Government	-1263.7	-1367.6	-3213.4	-2710.3	-4462.4	-2641.4	-2172.0	-1565.5	-715.6	49
50	FA315000905	Federal	-1001.5	-1146.9	-3216.5	-2936.8	-4383.7	-3419.2	-2337.9	-1606.2	-824.3	50
51	FA215000905	State and local	-262.2	-220.7	3.1	226.5	-78.7	777.9	165.9	40.8	108.8	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-125.5</b>	<b>-69.7</b>	<b>-170.6</b>	<b>-537.3</b>	<b>-509.7</b>	<b>-391.7</b>	<b>-630.9</b>	<b>-617.0</b>	<b>-851.5</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>51.2</b>	<b>0.0</b>	<b>0.0</b>	<b>62.0</b>	<b>0.0</b>	<b>0.0</b>	<b>248.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	51.0	0.0	0.0	58.0	0.0	0.0	232.0	0.0	0.0	54
55	FA825404003	Domestic business	21.3	0.0	0.0	34.0	0.0	0.0	136.0	0.0	0.0	55
56	FA155404003	Households and institutions	29.7	0.0	0.0	24.0	0.0	0.0	96.0	0.0	0.0	56
57	FA365404005	Government	0.2	0.0	0.0	4.0	0.0	0.0	16.0	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.2	0.0	0.0	4.0	0.0	0.0	16.0	0.0	0.0	59

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

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

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

**F.5 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022		
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA895410005 Capital transfers paid, by sector</b>	<b>131.2</b>	<b>115.7</b>	<b>131.1</b>	<b>201.4</b>	<b>324.3</b>	<b>117.3</b>	<b>240.5</b>	<b>123.4</b>	<b>126.6</b>	<b>1</b>
<b>2</b>	<b>FA825410005 By private business</b>	<b>17.5</b>	<b>0.0</b>	<b>14.5</b>	<b>23.7</b>	<b>0.0</b>	<b>0.0</b>	<b>94.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3	FA795410005 Financial corporations	17.5	0.0	0.0	23.7	0.0	0.0	94.8	0.0	0.0	3
4	FA515410073 Disaster-related insurance benefits	17.5	0.0	0.0	23.7	0.0	0.0	94.8	0.0	0.0	4
5	FA795410003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA105410003 Nonfinancial corporations	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA115410003 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005 By government</b>	<b>82.2</b>	<b>93.9</b>	<b>91.8</b>	<b>144.9</b>	<b>297.7</b>	<b>89.9</b>	<b>100.6</b>	<b>91.4</b>	<b>93.7</b>	<b>8</b>
9	FA315410005 Federal	82.2	93.9	91.8	144.9	297.7	89.9	100.6	91.4	93.7	9
10	FA215400033 Investment grants to state and local govts.	65.8	68.3	76.0	75.1	75.0	77.7	72.8	74.8	76.5	10
11	FA315410073 Disaster-related insurance benefits	0.7	0.0	0.0	4.0	0.0	0.0	16.0	0.0	0.0	11
12	FA315410093 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043 Other capital transfers paid to business	1.2	12.4	0.9	0.5	0.6	0.5	0.4	0.3	0.4	13
14	FA315410053 Other capital transfers paid to persons	6.8	6.3	8.8	58.0	207.6	7.9	7.9	8.6	8.6	14
15	FA315410063 Capital transfers paid to rest of world (net)	7.8	6.8	6.1	7.4	14.4	3.8	3.5	7.8	8.3	15
16	FA215410073 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA215410073 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035 By persons</b>	<b>28.3</b>	<b>21.7</b>	<b>24.8</b>	<b>29.0</b>	<b>26.6</b>	<b>27.4</b>	<b>29.9</b>	<b>32.0</b>	<b>32.9</b>	<b>18</b>
19	FA315400053 Estate and gift taxes, federal	22.7	16.2	19.1	22.5	20.5	21.0	23.3	25.0	25.7	19
20	FA215400053 Estate and gift taxes, state and local	5.6	5.6	5.7	6.5	6.2	6.4	6.6	7.0	7.2	20
<b>21</b>	<b>FA265410005 By the rest of the world</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>15.2</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA265410073 Disaster-related insurance benefits	3.2	0.0	0.0	3.8	0.0	0.0	15.2	0.0	0.0	22
23	FA265410003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005 Capital transfers received, by sector</b>	<b>131.2</b>	<b>115.7</b>	<b>131.1</b>	<b>201.4</b>	<b>324.3</b>	<b>117.3</b>	<b>240.5</b>	<b>123.4</b>	<b>126.6</b>	<b>24</b>
<b>25</b>	<b>FA825400005 By private business</b>	<b>9.8</b>	<b>12.4</b>	<b>0.9</b>	<b>16.0</b>	<b>0.6</b>	<b>0.5</b>	<b>62.7</b>	<b>0.3</b>	<b>0.4</b>	<b>25</b>
26	FA795400005 Financial corporations	0.6	0.0	0.0	1.0	0.0	0.0	4.2	0.0	0.0	26
27	FA515400073 Disaster-related insurance benefits	0.6	0.0	0.0	1.0	0.0	0.0	4.2	0.0	0.0	27
28	FA795400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005 Nonfinancial corporations	6.2	12.4	0.9	9.8	0.6	0.5	37.8	0.3	0.4	29
30	FA105400073 Disaster-related insurance benefits	5.0	0.0	0.0	9.4	0.0	0.0	37.4	0.0	0.0	30
31	FA105400003 Other	1.2	12.4	0.9	0.5	0.6	0.5	0.4	0.3	0.4	31
32	FA115400005 Noncorporate business	3.0	0.0	0.0	5.2	0.0	0.0	20.7	0.0	0.0	32
33	FA115400075 Disaster-related insurance benefits	3.0	0.0	0.0	5.2	0.0	0.0	20.7	0.0	0.0	33
34	FA115400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FA365400005 By government</b>	<b>94.9</b>	<b>90.1</b>	<b>101.8</b>	<b>107.3</b>	<b>101.7</b>	<b>105.1</b>	<b>115.5</b>	<b>106.8</b>	<b>109.4</b>	<b>35</b>
36	FA315400005 Federal	22.7	16.2	19.1	22.5	20.5	21.0	23.3	25.0	25.7	36
37	FA315400053 Estate and gift taxes paid by persons	22.7	16.2	19.1	22.5	20.5	21.0	23.3	25.0	25.7	37
38	FA315400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA215400005 State and local	72.2	73.9	82.7	84.8	81.2	84.1	92.2	81.7	83.7	39
40	FA215400073 Disaster-related insurance benefits	0.8	0.0	0.0	3.2	0.0	0.0	12.9	0.0	0.0	40
41	FA215400053 Estate and gift taxes paid by persons	5.6	5.6	5.7	6.5	6.2	6.4	6.6	7.0	7.2	41
42	FA215400033 Investment grants paid by federal government	65.8	68.3	76.0	75.1	75.0	77.7	72.8	74.8	76.5	42
43	FA215400003 Other	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	43
<b>44</b>	<b>FA155400005 By persons</b>	<b>18.7</b>	<b>6.3</b>	<b>22.3</b>	<b>70.7</b>	<b>207.6</b>	<b>7.9</b>	<b>58.7</b>	<b>8.6</b>	<b>8.6</b>	<b>44</b>
45	FA155400073 Disaster-related insurance benefits	12.0	0.0	0.0	12.7	0.0	0.0	50.9	0.0	0.0	45
46	FA155400003 Other	6.8	6.3	22.3	58.0	207.6	7.9	7.9	8.6	8.6	46
<b>47</b>	<b>FA265400005 By the rest of the world</b>	<b>7.8</b>	<b>6.8</b>	<b>6.1</b>	<b>7.4</b>	<b>14.4</b>	<b>3.8</b>	<b>3.5</b>	<b>7.8</b>	<b>8.3</b>	<b>47</b>
48	FA265400033 Capital transfers paid by U.S. government	7.8	6.8	6.1	7.4	14.4	3.8	3.5	7.8	8.3	48
49	FA265400073 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA265400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
<b>Addenda: Net capital transfers paid by sector</b>											
<b>51</b>	<b>FA825440005 By private business (lines 2-25)</b>	<b>7.7</b>	<b>-12.4</b>	<b>13.6</b>	<b>7.7</b>	<b>-0.6</b>	<b>-0.5</b>	<b>32.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>51</b>
52	FA795440005 Financial corporations (lines 3-26)	16.9	0.0	0.0	22.7	0.0	0.0	90.6	0.0	0.0	52
53	FA515440005 Property-casualty insurance companies	16.9	0.0	0.0	22.7	0.0	0.0	90.6	0.0	0.0	53
54	FA545410003 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA765440005 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA405400033 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA615410003 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA665410003 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA735400033 Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA505400033 Other financial business (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61	FA105440005 Nonfinancial corporations (lines 6-29)	-6.2	-12.4	13.6	-9.8	-0.6	-0.5	-37.8	-0.3	-0.4	61
62	FA115440005 Noncorporate business (lines 7-32)	-3.0	0.0	0.0	-5.2	0.0	0.0	-20.7	0.0	0.0	62
<b>63</b>	<b>FA365440005 By government (lines 8-35)</b>	<b>-12.7</b>	<b>3.8</b>	<b>-10.0</b>	<b>37.6</b>	<b>196.0</b>	<b>-15.2</b>	<b>-15.0</b>	<b>-15.3</b>	<b>-15.7</b>	<b>63</b>
64	FA315440005 Federal (lines 9-36)	59.6	77.8	72.6	122.4	277.2	68.9	77.3	66.4	68.0	64
65	FA215440005 State and local (lines 16-39)	-72.2	-73.9	-82.7	-84.8	-81.2	-84.1	-92.2	-81.7	-83.7	65
<b>66</b>	<b>FA155440005 By persons (lines 18-44)</b>	<b>9.6</b>	<b>15.4</b>	<b>2.5</b>	<b>-41.7</b>	<b>-181.0</b>	<b>19.5</b>	<b>-28.8</b>	<b>23.4</b>	<b>24.3</b>	<b>66</b>
<b>67</b>	<b>FA265440005 By the rest of the world (lines 21-47)</b>	<b>-4.6</b>	<b>-6.8</b>	<b>-6.1</b>	<b>-3.6</b>	<b>-14.4</b>	<b>-3.8</b>	<b>11.7</b>	<b>-7.8</b>	<b>-8.3</b>	<b>67</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021		2022				
						Q1	Q2	Q3	Q4		Q1	
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1789.7</b>	<b>2304.0</b>	<b>4090.8</b>	<b>2880.4</b>	<b>3852.7</b>	<b>3134.7</b>	<b>2083.1</b>	<b>2451.2</b>	<b>4380.8</b>	<b>1</b>
2	FA153091003	Foreign deposits	2.9	-1.0	7.8	-1.9	5.5	-4.3	-5.1	-3.6	-10.7	2
3	FA173020005	Checkable deposits and currency	-163.6	38.7	2029.8	1174.6	1440.6	2006.6	604.5	646.8	708.2	3
4	FA173030005	Time and savings deposits	479.0	610.6	627.6	863.9	1953.0	-274.3	513.8	1263.3	452.5	4
5	FA173034005	Money market fund shares	174.7	454.3	417.9	103.6	561.9	26.5	-398.2	224.0	23.4	5
6	FA174022005	Debt securities	834.0	258.3	-517.2	-800.4	-1779.4	-288.4	71.8	-1205.5	1837.1	6
7	FA173061105	Treasury securities	582.1	195.6	-290.4	-594.6	-687.6	-689.3	-24.2	-977.3	1705.6	7
8	FA153061705	Agency- and GSE-backed securities	167.7	63.1	-231.4	60.4	-202.0	409.9	-133.5	167.0	416.7	8
9	FA173062005	Municipal securities	1.0	-65.7	-31.0	-103.3	-93.5	-85.2	-86.8	-147.7	-47.2	9
10	FA153063005	Corporate and foreign bonds	83.2	65.2	35.6	-162.9	-796.4	76.1	316.3	-247.6	-238.0	10
11	FA174023005	Loans	-20.2	34.3	117.5	93.8	51.2	59.5	202.2	62.4	528.0	11
12	FA153064105	Corporate equities (2)	-176.2	7.4	462.3	615.0	745.3	1067.2	117.1	530.5	774.8	12
13	FA153064205	Mutual fund shares	18.7	312.6	-42.5	345.3	493.8	93.2	317.2	476.9	-477.3	13
14	FA163070005	Trade receivables	3.5	7.6	7.6	6.9	6.9	6.9	6.9	6.9	7.3	14
15	FA153040005	Life insurance reserves	49.4	16.7	94.2	31.0	-7.1	39.1	76.6	15.2	2.0	15
16	FA153050005	Pension entitlements	283.7	445.2	476.1	295.5	202.9	211.8	431.9	335.3	398.7	16
17	FA173099005	Miscellaneous and other assets	303.8	119.3	409.7	153.1	178.2	191.1	144.3	98.9	136.8	17
18	FA175050005	Gross investment in nonfinancial assets	2643.4	2722.4	2877.4	3486.1	3376.3	3495.4	3455.5	3617.3	3738.0	18
19	FA175012005	Residential fixed investment	788.4	803.4	879.0	1042.5	1031.6	1019.6	1038.1	1080.9	1118.7	19
20	FA175013005	Nonresidential fixed investment	495.5	519.4	511.6	568.7	541.7	558.3	576.7	598.2	626.9	20
21	FA155111003	Consumer durables	1369.3	1413.4	1512.5	1895.9	1831.9	1957.6	1866.8	1927.3	1990.7	21
22	FA155420003	Nonproduced nonfinancial assets	-13.5	-14.0	-14.4	-15.2	-14.8	-15.0	-15.3	-15.6	-15.7	22
23	FA115020005	Inventories	3.7	0.3	-11.2	-5.8	-14.1	-25.0	-10.8	26.6	17.4	23
24	FA176300005	Consumption of fixed capital	2018.7	2106.5	2203.6	2407.6	2269.5	2341.5	2464.0	2555.5	2665.5	24
25	FA176320005	Residential fixed investment	519.7	540.7	567.5	612.0	587.0	602.0	620.0	639.0	660.6	25
26	FA176330005	Nonresidential fixed investment	392.5	411.3	427.6	488.9	460.6	480.2	499.9	515.1	540.9	26
27	FA156300103	Consumer durables	1106.4	1154.5	1208.5	1306.7	1221.9	1259.3	1344.1	1401.4	1464.0	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>624.7</b>	<b>615.9</b>	<b>673.8</b>	<b>1078.5</b>	<b>1106.9</b>	<b>1153.9</b>	<b>991.4</b>	<b>1061.8</b>	<b>1072.5</b>	<b>28</b>
29	FA175012865	Residential fixed investment	268.7	262.6	311.4	430.5	444.6	417.6	418.0	441.9	458.0	29
30	FA175013865	Nonresidential fixed investment	103.0	108.1	84.0	79.8	81.1	78.1	76.8	83.0	86.0	30
31	FA155111005	Consumer durables	262.9	258.9	304.0	589.2	610.0	698.3	522.8	525.9	526.7	31
32	FA155420003	Nonproduced nonfinancial assets	-13.5	-14.0	-14.4	-15.2	-14.8	-15.0	-15.3	-15.6	-15.7	32
33	FA115020005	Inventories	3.7	0.3	-11.2	-5.8	-14.1	-25.0	-10.8	26.6	17.4	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>898.9</b>	<b>681.0</b>	<b>1133.5</b>	<b>1640.2</b>	<b>1626.2</b>	<b>1555.8</b>	<b>1363.9</b>	<b>2014.7</b>	<b>2115.1</b>	<b>34</b>
35	FA173165105	One-to-four-family residential mortgages	320.2	297.4	478.6	891.6	659.7	952.4	965.8	988.4	1081.2	35
36	FA173165205	Other mortgages	176.9	79.2	206.6	220.6	172.8	175.1	223.4	311.2	260.5	36
37	FA153166000	Consumer credit	172.7	185.2	-12.0	247.0	174.6	277.0	232.1	304.4	386.9	37
38	FA173169005	Other loans and advances	-21.7	32.5	264.6	152.4	399.3	189.9	-24.3	44.6	104.0	38
39	FA173199005	Other liabilities	250.7	86.7	195.7	128.5	219.8	-38.6	-33.1	366.1	282.4	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>6.6</b>	<b>15.4</b>	<b>2.5</b>	<b>-46.9</b>	<b>-181.0</b>	<b>19.5</b>	<b>-49.5</b>	<b>23.4</b>	<b>24.3</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1522.1</b>	<b>2254.3</b>	<b>3633.6</b>	<b>2271.9</b>	<b>3152.4</b>	<b>2752.4</b>	<b>1661.1</b>	<b>1521.6</b>	<b>3362.5</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	262.9	258.9	304.0	589.2	610.0	698.3	522.8	525.9	526.7	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.0	-2.2	-3.6	-0.8	-0.4	-4.1	1.4	-0.1	-1.0	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.4	5.2	5.1	5.5	5.3	5.4	5.6	5.7	5.9	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1266.6</b>	<b>2002.8</b>	<b>3338.3</b>	<b>1688.9</b>	<b>2548.1</b>	<b>2063.6</b>	<b>1142.5</b>	<b>1001.6</b>	<b>2842.7</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>1190.9</b>	<b>1237.8</b>	<b>2887.5</b>	<b>2281.3</b>	<b>3979.7</b>	<b>1972.4</b>	<b>1726.4</b>	<b>1446.7</b>	<b>1027.7</b>	<b>46</b>
47	FA176007085	Difference	75.7	765.0	450.8	-592.3	-1431.6	91.3	-584.0	-445.1	1814.9	47
48	FA156012005	Memo: Disposable personal income	15629.7	16219.3	17432.0	18507.6	19455.3	18137.4	18182.7	18255.1	18247.6	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	9.74	13.90	20.84	12.28	16.20	15.18	9.14	8.34	18.43	49
50	FA176007006	NIPA concept (FOF data) (line 45)	8.10	12.35	19.15	9.13	13.10	11.38	6.28	5.49	15.58	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	7.62	7.63	16.56	12.33	20.46	10.87	9.50	7.92	5.63	51
52	FA176007086	Difference (line 47)	0.48	4.72	2.59	-3.20	-7.36	0.50	-3.21	-2.44	9.95	52

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

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

(3) Line 18 less line 24.

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

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

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

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

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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>76848.4</b>	<b>87399.8</b>	<b>98895.8</b>	<b>109260.7</b>	<b>102326.5</b>	<b>105666.5</b>	<b>106311.6</b>	<b>109260.7</b>	<b>106784.4</b>	<b>1</b>
2	LM153091003	Foreign deposits	41.8	40.8	48.6	46.7	50.0	48.9	47.6	46.7	44.0	2
3	FL173020005	Checkable deposits and currency	1483.6	1532.8	3562.6	4737.6	3989.3	4407.6	4485.8	4737.6	4978.7	3
4	FL173030005	Time and savings deposits	10315.4	10928.2	11555.3	12474.4	12067.4	11895.0	12108.0	12474.4	12606.6	4
5	FL173034005	Money market fund shares	1927.6	2381.8	2799.7	2903.3	2891.9	2874.1	2807.9	2903.3	2860.1	5
6	FL174022005	Debt securities	4327.2	4609.2	4304.4	2800.6	3707.1	3144.7	3260.5	2800.6	3037.8	6
7	FL173061105	Treasury securities	1683.7	1820.5	1633.0	619.3	1343.8	838.0	959.3	619.3	941.2	7
8	LM153061705	Agency- and GSE-backed securities	498.2	531.3	276.7	220.2	221.4	234.5	175.2	220.2	329.9	8
9	FL173062005	Municipal securities	1888.4	1912.1	1933.7	1809.2	1893.8	1888.3	1836.6	1809.2	1674.1	9
10	LM153063005	Corporate and foreign bonds	256.9	345.3	460.9	151.9	248.1	183.8	289.4	151.9	92.6	10
11	FL174023005	Loans	1164.3	1198.7	1316.2	1410.0	1329.0	1343.9	1394.4	1410.0	1542.0	11
12	FL153069005	Other loans and advances	999.4	1038.6	1156.6	1252.4	1168.9	1185.2	1236.0	1252.4	1384.5	12
13	FL173065005	Mortgages	133.6	132.8	135.5	134.6	136.3	135.1	135.1	134.6	134.9	13
14	FL173066005	Consumer credit	31.3	27.3	24.1	23.1	23.9	23.6	23.3	23.1	22.6	14
15	LM153064105	Corporate equities (2)	16279.0	21051.6	26171.5	32011.7	28240.1	30449.9	30592.0	32011.7	30310.1	15
16	LM153064205	Mutual fund shares	7999.6	9958.6	11078.5	12711.4	11545.6	12166.6	12145.5	12711.4	11792.5	16
17	FL163070005	Trade receivables	263.7	271.3	279.0	285.9	280.7	282.4	284.2	285.9	287.7	17
18	FL153040005	Life insurance reserves	1659.1	1731.3	1867.0	1944.9	1872.8	1910.3	1926.9	1944.9	1919.7	18
19	FL153050005	Pension entitlements	25812.9	28001.9	29809.8	31677.9	30210.0	30955.2	31038.4	31677.9	31120.0	19
20	FL173099005	Miscellaneous and other assets	5574.1	5693.5	6103.2	6256.3	6142.6	6188.1	6220.4	6256.3	6285.2	20
<b>21</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>24465.5</b>	<b>25156.5</b>	<b>26300.0</b>	<b>27968.1</b>	<b>26619.4</b>	<b>27046.7</b>	<b>27414.7</b>	<b>27968.1</b>	<b>28405.8</b>	<b>21</b>
22	FL173165105	One-to-four-family residential mortgages	10880.2	11160.8	11630.6	12517.7	11764.6	12004.5	12255.6	12517.7	12757.1	22
23	FL173165205	Other mortgages	3730.5	3809.7	4016.3	4236.9	4059.5	4103.3	4159.1	4236.9	4302.0	23
24	FL153166000	Consumer credit	4007.0	4192.2	4184.9	4431.9	4167.2	4259.5	4338.0	4431.9	4467.3	24
25	FL173169005	Other loans and advances	827.8	860.3	1124.9	1277.3	1226.7	1272.0	1263.3	1277.3	1305.2	25
26	FL173199005	Other liabilities	5020.0	5133.5	5343.3	5504.4	5401.5	5407.4	5398.7	5504.4	5574.1	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

		2018	2019	2020	2021	2021				- 2022 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA386000105</b>												
	<b>Gross saving less net capital transfers paid</b>	<b>5063.6</b>	<b>5111.1</b>	<b>5119.2</b>	<b>6074.2</b>	<b>5800.2</b>	<b>5779.7</b>	<b>6156.9</b>	<b>6560.1</b>	<b>6748.9</b>	<b>1</b>		
<b>2</b>	<b>FA385090005</b>												
	<b>Gross investment</b>	<b>5198.5</b>	<b>6392.5</b>	<b>5434.6</b>	<b>5695.2</b>	<b>4620.4</b>	<b>5712.8</b>	<b>6496.9</b>	<b>5950.9</b>	<b>7559.1</b>	<b>2</b>		
<b>3</b>	<b>FA385050005</b>												
	<b>Capital expenditures</b>	<b>5426.5</b>	<b>5661.2</b>	<b>5634.2</b>	<b>6491.5</b>	<b>6231.3</b>	<b>6341.3</b>	<b>6450.8</b>	<b>6942.7</b>	<b>7129.5</b>	<b>3</b>		
4	FA155111003	1369.3	1413.4	1512.5	1895.9	1831.9	1957.6	1866.8	1927.3	1990.7	4		
5	FA385012005	801.0	813.9	904.7	1088.6	1073.7	1069.0	1089.4	1122.3	1179.3	5		
6	FA385013005	3197.4	3360.2	3276.9	3526.8	3419.6	3488.9	3554.7	3643.7	3766.1	6		
7	FA145020005	58.7	73.6	-59.6	-19.9	-94.2	-174.3	-60.2	249.3	193.3	7		
8	FA385420005	0.1	0.1	-0.2	0.1	0.2	0.1	0.1	0.0	0.0	8		
<b>9</b>	<b>FA385000005</b>												
	<b>Net lending (+) or net borrowing (-)</b>	<b>-227.9</b>	<b>731.3</b>	<b>-199.6</b>	<b>-796.3</b>	<b>-1610.9</b>	<b>-628.6</b>	<b>46.1</b>	<b>-991.8</b>	<b>429.6</b>	<b>9</b>		
<b>10</b>	<b>FA384090005</b>												
	<b>Net acquisition of financial assets</b>	<b>3015.0</b>	<b>4857.4</b>	<b>6606.8</b>	<b>3512.9</b>	<b>2915.1</b>	<b>3808.4</b>	<b>2650.5</b>	<b>4677.7</b>	<b>7574.0</b>	<b>10</b>		
11	FA313011005	5.0	4.6	8.9	114.1	-8.5	1.8	450.9	12.0	-0.4	11		
12	FA383091005	-107.4	23.7	10.6	17.6	107.9	128.2	-147.1	-18.6	54.4	12		
13	FA383020005	258.0	179.9	3880.7	111.5	-648.0	820.0	-1348.6	1622.7	2006.3	13		
14	FA383030005	492.9	644.9	695.9	829.4	1974.6	-329.5	577.0	1095.6	417.1	14		
15	FA383034005	121.6	569.4	553.6	219.9	769.9	117.6	-383.1	375.0	-47.6	15		
16	FA382051005	-23.8	-2.5	39.0	2.7	-36.6	45.2	-11.7	14.0	21.7	16		
17	FA384022005	862.0	363.3	-264.5	-443.5	-1737.8	667.5	280.6	-984.4	2101.6	17		
18	FA383069105	38.9	54.8	29.9	1.1	-51.2	125.7	-73.0	2.9	-91.3	18		
19	FA383061105	554.1	253.7	8.4	-198.9	-487.0	160.2	287.4	-756.1	2048.2	19		
20	FA383061705	167.8	67.9	-299.2	27.8	-278.7	413.8	-181.8	158.0	438.2	20		
21	FA383062005	3.2	-61.8	-38.0	-99.2	-88.9	-82.8	-81.6	-143.3	-41.5	21		
22	FA383063005	97.8	48.6	34.4	-174.4	-832.1	50.7	329.6	-245.9	-252.0	22		
23	FA384023005	83.2	127.5	384.0	281.3	190.4	117.4	474.6	342.8	770.7	23		
24	FA383069005	-6.8	49.1	306.1	211.9	79.0	103.6	409.0	256.0	712.9	24		
25	FA383065005	2.9	0.1	19.3	15.1	21.4	10.8	17.3	10.9	12.7	25		
26	FA383066005	87.1	78.3	58.6	54.3	89.9	3.0	48.4	75.9	45.1	26		
27	FA383064105	-216.3	14.2	322.9	495.5	635.5	948.7	-1.6	399.5	655.4	27		
28	FA383064205	10.9	319.1	-30.6	357.1	505.6	105.0	329.1	488.8	-465.5	28		
29	FA383070005	482.7	476.0	-83.0	692.2	592.6	756.6	578.5	841.1	888.6	29		
30	FA153040005	49.4	16.7	94.2	31.0	-7.1	39.1	76.6	15.2	2.0	30		
31	FA153050005	283.7	445.2	476.1	295.5	202.9	211.8	431.9	335.3	398.7	31		
32	FA383078005	34.7	-12.3	-5.5	-128.6	-39.2	-265.8	-155.2	-54.3	-21.7	32		
33	FA152090205	-22.0	46.7	43.2	-1.6	-18.2	47.7	14.4	-50.2	-85.1	33		
34	FA103092005	-133.9	20.0	226.5	371.4	296.1	510.3	175.8	503.4	339.0	34		
35	FA383090005	834.4	1621.1	254.8	267.5	135.0	-113.5	1308.4	-260.1	538.7	35		
<b>36</b>	<b>FA384194005</b>												
	<b>Net increase in liabilities and equity</b>	<b>3242.9</b>	<b>4126.1</b>	<b>6806.4</b>	<b>4309.2</b>	<b>4526.0</b>	<b>4436.9</b>	<b>2604.4</b>	<b>5669.5</b>	<b>7144.4</b>	<b>36</b>		
<b>37</b>	<b>FA384190005</b>												
	<b>Net increase in liabilities</b>	<b>3651.8</b>	<b>4327.3</b>	<b>6755.8</b>	<b>4575.9</b>	<b>4366.4</b>	<b>4580.2</b>	<b>3098.6</b>	<b>6258.2</b>	<b>7862.9</b>	<b>37</b>		
38	FA313111303	0.0	0.0	0.0	112.8	0.0	0.0	451.3	0.0	0.0	38		
39	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39		
40	FA313112003	-0.3	-0.5	-0.0	-0.1	0.0	0.0	-0.5	0.0	0.0	40		
41	FA384122005	1519.3	1438.5	5289.3	1944.4	2513.4	2646.4	-595.4	3213.1	3823.1	41		
42	FA103169100	-10.2	-1.9	-62.3	6.0	-212.4	124.2	51.8	60.5	-27.6	42		
43	FA313161105	1411.2	1176.6	4582.2	1683.8	2123.8	2314.9	-1048.1	3344.8	3767.2	43		
44	FA313161705	-1.5	-1.7	-1.0	-0.4	-1.5	-0.0	-1.3	1.1	-1.6	44		
45	FA383162005	-45.1	10.1	84.0	76.1	120.4	118.3	108.1	-42.4	-70.1	45		
46	FA103163003	164.9	255.4	686.4	178.8	483.2	89.1	294.0	-151.0	155.2	46		
47	FA384123005	827.5	990.6	1467.2	1872.5	1717.9	1381.6	2366.6	2024.0	2816.5	47		
48	FA383168005	221.2	58.1	271.6	-70.6	31.7	-508.5	-315.1	509.5	383.8	48		
49	FA383169005	-161.3	161.5	453.6	457.1	593.4	373.6	1116.0	-254.5	512.1	49		
50	FA383165005	594.9	585.8	753.9	1239.0	918.2	1239.5	1333.6	1464.7	1533.7	50		
51	FA153166000	172.7	185.2	-12.0	247.0	174.6	277.0	232.1	304.4	386.9	51		
52	FA383170005	454.1	261.6	-95.9	676.6	494.9	555.8	519.4	1136.2	745.4	52		
53	FA313140003	0.2	0.9	0.2	0.3	1.1	-3.4	3.7	-0.4	0.9	53		
54	FA143178005	7.9	0.0	23.7	-23.4	-26.8	-53.3	-7.0	-6.3	186.3	54		
55	FA143192305	-68.2	-5.5	-42.3	-15.1	-14.5	-121.4	52.0	23.6	114.9	55		
56	FA383190005	911.3	1641.7	113.7	7.8	-319.7	174.5	308.5	-132.1	175.9	56		
<b>57</b>	<b>FA143181105</b>												
	<b>Net equity issues</b>	<b>-408.8</b>	<b>-201.1</b>	<b>50.6</b>	<b>-266.6</b>	<b>159.6</b>	<b>-143.3</b>	<b>-494.2</b>	<b>-588.7</b>	<b>-718.5</b>	<b>57</b>		
58	FA103164103	-617.8	-458.0	-167.2	-614.9	-121.4	-520.4	-875.5	-942.2	-885.9	58		
59	FA112090205	-31.5	41.4	36.4	-17.4	-32.0	30.9	7.8	-76.2	-40.4	59		
60	FA143192105	240.5	215.4	181.4	365.6	313.0	346.2	373.6	429.7	207.8	60		
61	FA387005005	-134.9	-1281.4	-315.5	379.0	1179.8	66.9	-340.0	609.2	-810.1	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

			2018	2019	2020	2021	2021				2022 - Q1	
							Q1	Q2	Q3	Q4		
1	FA156010001	Personal income	17706.0	18424.4	19627.6	21092.8	21867.3	20669.9	20823.8	21010.0	21258.3	1
2	FA156210005	- Personal current taxes	2076.3	2205.1	2195.6	2585.2	2412.1	2532.5	2641.1	2754.9	3010.7	2
3	FA156012005	= Disposable personal income	15629.7	16219.3	17432.0	18507.6	19455.3	18137.4	18182.7	18255.1	18247.6	3
4	FA156900005	- Personal outlays	14438.8	14981.5	14544.5	16226.3	15475.6	16165.0	16456.2	16808.4	17219.9	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>1190.9</b>	<b>1237.8</b>	<b>2887.5</b>	<b>2281.3</b>	<b>3979.7</b>	<b>1972.4</b>	<b>1726.4</b>	<b>1446.7</b>	<b>1027.7</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.0	-2.2	-3.6	-0.8	-0.4	-4.1	1.4	-0.1	-1.0	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.4	5.2	5.1	5.5	5.3	5.4	5.6	5.7	5.9	7
8	FA155111005	+ Net investment in consumer durables	262.9	258.9	304.0	589.2	610.0	698.3	522.8	525.9	526.7	8
9	FA156300005	+ Consumption of fixed capital	1681.2	1754.8	1839.5	2013.1	1892.0	1953.8	2064.1	2142.4	2237.1	9
10	FA155440005	- Net capital transfers paid (4)	9.6	15.4	2.5	-41.7	-181.0	19.5	-28.8	23.4	24.3	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>3118.0</b>	<b>3228.6</b>	<b>5019.8</b>	<b>4919.0</b>	<b>6657.0</b>	<b>4595.3</b>	<b>4338.0</b>	<b>4085.8</b>	<b>3760.4</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>3193.7</b>	<b>3993.7</b>	<b>5470.5</b>	<b>4326.7</b>	<b>5225.4</b>	<b>4686.6</b>	<b>3754.0</b>	<b>3640.7</b>	<b>5575.3</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>2223.4</b>	<b>2286.4</b>	<b>2453.7</b>	<b>2998.4</b>	<b>2921.0</b>	<b>3037.5</b>	<b>2965.6</b>	<b>3069.5</b>	<b>3171.8</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1369.3	1413.4	1512.5	1895.9	1831.9	1957.6	1866.8	1927.3	1990.7	14
15	FA155012005	Residential	663.6	673.4	738.5	876.4	867.3	856.6	872.5	909.2	940.3	15
16	FA165013005	Nonprofit nonresidential	204.1	213.7	217.1	241.3	236.6	238.3	241.6	248.7	256.5	16
17	FA155420003	Nonproduced nonfinancial assets	-13.5	-14.0	-14.4	-15.2	-14.8	-15.0	-15.3	-15.6	-15.7	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>970.3</b>	<b>1707.3</b>	<b>3016.8</b>	<b>1328.3</b>	<b>2304.3</b>	<b>1649.1</b>	<b>788.5</b>	<b>571.1</b>	<b>2403.5</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1449.0</b>	<b>2221.7</b>	<b>3641.1</b>	<b>2568.3</b>	<b>3474.9</b>	<b>2917.4</b>	<b>1898.9</b>	<b>1982.0</b>	<b>3908.5</b>	<b>19</b>
20	FA153091003	Foreign deposits	2.9	-1.0	7.8	-1.9	5.5	-4.3	-5.1	-3.6	-10.7	20
21	FA153020005	Checkable deposits and currency	-175.1	24.8	1967.9	1085.2	1348.1	1949.4	529.7	513.8	584.1	21
22	FA153030005	Time and savings deposits	431.2	575.1	542.6	744.6	1817.7	-333.8	428.5	1065.9	278.2	22
23	FA153034005	Money market fund shares	170.0	450.7	408.8	101.2	558.9	25.0	-400.4	221.4	20.8	23
24	FA154022005	Debt securities	832.0	261.4	-520.3	-803.0	-1787.1	-285.1	72.4	-1212.3	1833.2	24
25	FA153061105	Treasury securities	579.9	196.7	-293.1	-596.8	-694.2	-686.2	-22.9	-983.8	1702.4	25
26	FA153061705	Agency- and GSE-backed securities	167.7	63.1	-231.4	60.4	-202.0	409.9	-133.5	167.0	416.7	26
27	FA153062005	Municipal securities	1.2	-63.6	-31.3	-103.7	-94.4	-85.0	-87.6	-147.9	-47.8	27
28	FA153063005	Corporate and foreign bonds	83.2	65.2	35.6	-162.9	-796.4	76.1	316.3	-247.6	-238.0	28
29	FA154023005	Loans	-21.2	32.6	113.3	90.1	45.1	58.7	197.1	59.3	523.4	29
30	FA153069005	Other loans and advances (5)	-11.8	39.1	118.0	95.8	49.2	65.2	203.1	65.6	528.6	30
31	FA153065005	Mortgages	-5.5	-2.5	-1.6	-4.7	-3.0	-5.5	-5.0	-5.1	-3.4	31
32	FA163066223	Consumer credit (student loans)	-3.9	-4.0	-3.1	-1.1	-1.1	-1.0	-1.1	-1.2	-1.9	32
33	FA153064105	Corporate equities (6)	-176.2	7.4	462.3	615.0	745.3	1067.2	117.1	530.5	774.8	33
34	FA153064205	Mutual fund shares	18.7	312.6	-42.5	345.3	493.8	93.2	317.2	476.9	-477.3	34
35	FA163070005	Trade receivables	3.5	7.6	7.6	6.9	6.9	6.9	6.9	6.9	7.3	35
36	FA153040005	Life insurance reserves	49.4	16.7	94.2	31.0	-7.1	39.1	76.6	15.2	2.0	36
37	FA153050005	Pension entitlements (7)	283.7	445.2	476.1	295.5	202.9	211.8	431.9	335.3	398.7	37
38	FA152090205	Equity in noncorporate business	-22.0	46.7	43.2	-1.6	-18.2	47.7	14.4	-50.2	-85.1	38
39	FA153090005	Miscellaneous assets	52.1	41.8	79.9	60.1	63.2	41.6	112.7	22.8	59.0	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>478.8</b>	<b>514.4</b>	<b>624.2</b>	<b>1240.0</b>	<b>1170.6</b>	<b>1268.2</b>	<b>1110.4</b>	<b>1410.9</b>	<b>1504.9</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-2.4	-2.9	-9.9	-1.7	2.3	-0.6	-4.6	-4.0	8.2	41
42	FA154123005	Loans	472.5	508.9	627.3	1233.5	1153.1	1265.3	1108.4	1407.3	1482.9	42
43	FA153165105	One-to-four-family residential mortgages (8)	293.7	285.9	448.9	837.2	620.2	893.3	906.9	928.6	1012.4	43
44	FA153166000	Consumer credit	172.7	185.2	-12.0	247.0	174.6	277.0	232.1	304.4	386.9	44
45	FA153168005	Depository institution loans n.e.c. (9)	39.9	11.1	20.5	53.1	-1.4	5.4	52.9	155.7	53.3	45
46	FA153169005	Other loans and advances	-30.5	23.9	168.5	95.0	358.6	88.5	-84.6	17.5	28.8	46
47	FA163165505	Commercial mortgages	-3.3	2.9	1.4	1.1	1.1	1.1	1.1	1.1	1.5	47
48	FA163170005	Trade payables	6.7	6.9	6.7	6.8	6.8	6.8	6.8	6.8	6.8	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.9	1.5	0.1	1.5	8.5	-3.3	-0.1	0.8	7.0	49
50	FA157005005	Discrepancy	-75.7	-765.0	-450.8	592.3	1431.6	-91.3	584.0	445.1	-1814.9	50

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

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

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

(4) Table F.5, line 66.

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

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2018	2019	2020	2021	2021				2022	
							Q1	Q2	Q3	Q4	Q1	
1	FA146110005	Income before taxes	3032.7	2970.4	3033.5	3917.3	3596.8	4037.7	4033.6	4001.2	4141.4	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2489.4</b>	<b>2493.6</b>	<b>2513.2</b>	<b>3053.2</b>	<b>2814.8</b>	<b>3011.2</b>	<b>3183.9</b>	<b>3203.0</b>	<b>3183.3</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>2424.8</b>	<b>2972.2</b>	<b>2524.0</b>	<b>3104.8</b>	<b>2930.4</b>	<b>2779.6</b>	<b>4101.1</b>	<b>2608.0</b>	<b>3428.0</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2485.1</b>	<b>2620.6</b>	<b>2384.6</b>	<b>2681.6</b>	<b>2519.8</b>	<b>2493.5</b>	<b>2676.8</b>	<b>3036.4</b>	<b>3437.8</b>	<b>4</b>
5	FA145019005	Fixed investment	2428.1	2547.1	2444.4	2695.3	2598.6	2670.5	2721.9	2790.3	2923.5	5
6	FA145012005	Residential	131.5	133.4	156.4	202.2	196.3	202.5	206.9	203.0	228.9	6
7	FA145013005	Nonresidential	2296.7	2413.7	2287.9	2493.2	2402.3	2468.1	2515.1	2587.3	2694.6	7
8	FA145020005	Change in inventories	58.7	73.6	-59.6	-19.9	-94.2	-174.3	-60.2	249.3	193.3	8
9	FA105420005	Nonproduced nonfinancial assets	-1.7	-0.1	-0.2	6.1	15.4	-2.8	15.1	-3.2	321.1	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-60.3</b>	<b>351.6</b>	<b>139.5</b>	<b>423.2</b>	<b>410.7</b>	<b>286.1</b>	<b>1424.3</b>	<b>-428.4</b>	<b>-9.8</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1175.0</b>	<b>2520.2</b>	<b>912.3</b>	<b>1625.6</b>	<b>1539.5</b>	<b>1007.4</b>	<b>2429.2</b>	<b>1526.5</b>	<b>1875.8</b>	<b>11</b>
12	FA103091003	Foreign deposits	-110.3	24.7	2.8	19.5	102.4	132.6	-142.0	-15.0	65.1	12
13	FA143020005	Checkable deposits and currency	267.1	147.9	495.7	234.4	199.3	-322.2	675.1	385.5	225.0	13
14	FA143030005	Time and savings deposits	53.6	49.8	164.2	114.7	121.4	76.8	182.2	78.3	132.2	14
15	FA143034005	Money market fund shares	-46.3	111.9	131.3	103.3	194.8	80.4	6.0	132.2	-60.7	15
16	FA102051003	Security repurchase agreements	-25.0	-1.2	23.3	-7.3	-46.6	35.2	-21.7	4.0	11.7	16
17	FA144022005	Debt securities	21.0	66.1	36.0	2.9	-86.0	144.1	-89.7	43.3	-80.2	17
18	FA103069100	Commercial paper	38.4	55.4	30.3	-2.9	-55.2	121.7	-77.0	-1.1	-95.3	18
19	FA143061105	Treasury securities	-13.4	5.6	10.2	4.9	-20.1	15.7	-10.4	34.2	12.6	19
20	FA103061703	Agency- and GSE-backed securities	-5.5	2.4	3.6	0.2	-12.1	6.6	-3.6	9.8	1.8	20
21	FA143062005	Municipal securities	1.5	2.7	-8.1	0.8	1.4	0.1	1.2	0.4	0.8	21
22	FA144023005	Loans	3.3	3.3	12.3	10.5	25.0	-62.7	13.4	66.2	20.9	22
23	FA143065005	Mortgages	3.0	3.9	12.3	10.4	12.4	7.3	12.0	10.1	11.9	23
24	FA143066005	Consumer credit	0.2	-0.7	0.0	0.0	12.5	-70.0	1.5	56.1	9.0	24
25	FA103064103	Corporate equities	-40.7	10.2	-136.0	-116.1	-106.3	-115.0	-115.3	-127.6	-116.1	25
26	FA103064203	Mutual fund shares	-9.0	5.3	10.6	10.6	10.6	10.6	10.6	10.6	10.6	26
27	FA143070005	Trade receivables	445.9	451.2	-89.1	634.7	535.3	714.3	527.4	761.9	811.3	27
28	FA103092005	U.S. direct investment abroad	-133.9	20.0	226.5	371.4	296.1	510.3	175.8	503.4	339.0	28
29	FA143090005	Miscellaneous assets	749.0	1631.0	34.8	246.8	293.4	-197.0	1207.3	-316.4	517.0	29
30	<b>FA144194005</b>	<b>Net increase in liabilities and equity</b>	<b>1235.3</b>	<b>2168.6</b>	<b>772.8</b>	<b>1202.4</b>	<b>1128.8</b>	<b>721.3</b>	<b>1004.8</b>	<b>1954.8</b>	<b>1885.7</b>	<b>30</b>
31	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1644.1</b>	<b>2369.7</b>	<b>722.2</b>	<b>1469.1</b>	<b>969.2</b>	<b>864.6</b>	<b>1499.0</b>	<b>2543.5</b>	<b>2604.2</b>	<b>31</b>
32	FA104122005	Debt securities	152.5	269.7	629.3	195.8	281.4	228.1	366.8	-93.0	148.9	32
33	FA103169100	Commercial paper	-10.2	-1.9	-62.3	6.0	-212.4	124.2	51.8	60.5	-27.6	33
34	FA103162000	Municipal securities	-2.2	16.2	5.2	10.9	10.6	14.8	20.9	-2.6	21.2	34
35	FA103163003	Corporate bonds	164.9	255.4	686.4	178.8	483.2	89.1	294.0	-151.0	155.2	35
36	FA144123005	Loans	505.5	480.7	838.9	638.5	564.1	116.3	536.2	1337.5	1333.1	36
37	FA143168005	Depository institution loans n.e.c.	181.3	47.0	251.1	-123.8	33.1	-513.9	-368.0	353.7	330.5	37
38	FA143169005	Other loans and advances	19.7	136.6	284.1	361.7	234.1	285.1	478.7	448.8	482.8	38
39	FA143165005	Mortgages	304.5	297.1	303.7	400.6	296.9	345.0	425.6	535.0	519.8	39
40	FA143170005	Trade payables	326.1	172.9	-184.0	550.0	401.5	425.2	382.2	991.2	607.2	40
41	FA143178005	Taxes payable	7.9	0.0	23.7	-23.4	-26.8	-53.3	-7.0	-6.3	186.3	41
42	FA143192305	Foreign direct investment: intercompany debt	-68.2	-5.5	-42.3	-15.1	-14.5	-121.4	52.0	23.6	114.9	42
43	FA143190005	Miscellaneous liabilities	720.4	1452.0	-543.4	123.1	-236.5	269.7	168.9	290.5	213.9	43
44	<b>FA143181105</b>	<b>Net equity issues</b>	<b>-408.8</b>	<b>-201.1</b>	<b>50.6</b>	<b>-266.6</b>	<b>159.6</b>	<b>-143.3</b>	<b>-494.2</b>	<b>-588.7</b>	<b>-718.5</b>	<b>44</b>
45	FA103164103	Corporate equities	-617.8	-458.0	-167.2	-614.9	-121.4	-520.4	-875.5	-942.2	-885.9	45
46	FA112090205	Equity in noncorporate business	-31.5	41.4	36.4	-17.4	-32.0	30.9	7.8	-76.2	-40.4	46
47	FA143192105	Foreign direct investment: equity	240.5	215.4	181.4	365.6	313.0	346.2	373.6	429.7	207.8	47
48	FA107005005	Discrepancy	64.6	-478.6	-10.8	-51.6	-115.6	231.6	-917.3	595.0	-244.7	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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
1	FA106060005	Profits before tax	1287.0	1208.0	1226.8	1935.6	1725.1	2031.9	2006.2	1979.1	2099.7	1
2	FA106231005	- Taxes on corporate income	200.5	203.6	189.6	269.6	244.8	276.1	276.4	281.0	325.8	2
3	FA106121075	- Net dividends	226.0	695.7	796.2	841.0	759.1	874.8	808.5	921.8	729.8	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-47.7	-0.0	-18.2	-247.4	-249.5	-321.2	-241.1	-177.9	-247.6	4
5	FA106300015	+ Capital consumption allowance (1)	1652.4	1781.2	1817.7	1903.5	1869.7	1891.2	1913.3	1939.9	1921.2	5
6	FA106006065	+ Foreign earnings retained abroad	-322.5	39.6	122.2	162.6	95.3	171.9	131.9	251.3	36.8	6
7	FA105440005	- Net capital transfers paid (2)	-6.2	-12.4	13.6	-9.8	-0.6	-0.5	-37.8	-0.3	-0.4	7
8	FA106000105	= Gross savings less net capital transfers paid	2148.9	2141.9	2149.1	2653.5	2437.3	2623.4	2763.3	2789.9	2754.9	8
9	FA105090005	Gross investment	2084.3	2620.5	2159.9	2705.1	2553.0	2391.8	3680.6	2194.9	2999.6	9
10	FA105050005	Capital expenditures	2065.2	2184.6	1960.9	2193.9	2064.5	2035.5	2186.9	2488.6	2871.6	10
11	FA105019005	Fixed investment (3)	2011.9	2111.4	2009.4	2201.8	2129.3	2187.6	2221.2	2269.1	2374.7	11
12	FA105020005	Inventory change + IVA	55.0	73.3	-48.3	-14.0	-80.2	-149.3	-49.4	222.8	175.8	12
13	FA105420005	Nonproduced nonfinancial assets	-1.7	-0.1	-0.2	6.1	15.4	-2.8	15.1	-3.2	321.1	13
14	FA105000005	Net lending (+) or net borrowing (-)	19.2	435.9	199.0	511.2	488.5	356.3	1493.6	-293.7	128.0	14
15	FA104090005	Net acquisition of financial assets	865.9	2396.4	426.1	1330.9	1193.8	759.1	2237.2	1133.4	1443.9	15
16	FA103091003	Foreign deposits	-110.3	24.7	2.8	19.5	102.4	132.6	-142.0	-15.0	65.1	16
17	FA103020000	Checkable deposits and currency	255.7	134.0	433.9	145.1	106.8	-379.3	600.3	252.4	100.9	17
18	FA103030003	Time and savings deposits	5.8	14.3	79.2	-4.7	-13.9	17.3	96.9	-119.0	-42.1	18
19	FA103034000	Money market fund shares	-51.0	108.4	122.2	101.0	191.7	78.8	3.8	129.6	-63.2	19
20	FA102051003	Security repurchase agreements	-25.0	-1.2	23.3	-7.3	-46.6	35.2	-21.7	4.0	11.7	20
21	FA104022005	Debt securities	19.1	69.3	32.9	0.3	-93.6	147.4	-89.2	36.4	-84.1	21
22	FA103069100	Commercial paper	38.4	55.4	30.3	-2.9	-55.2	121.7	-77.0	-1.1	-95.3	22
23	FA103061103	Treasury securities	-15.6	6.7	7.4	2.7	-26.7	18.8	-9.1	27.7	9.3	23
24	FA103061703	Agency- and GSE-backed securities	-5.5	2.4	3.6	0.2	-12.1	6.6	-3.6	9.8	1.8	24
25	FA103062003	Municipal securities	1.7	4.8	-8.4	0.3	0.4	0.3	0.4	0.1	0.1	25
26	FA104023005	Loans	2.2	1.5	8.0	6.7	18.9	-63.5	8.3	63.1	16.3	26
27	FA103065003	Mortgages	2.0	2.2	8.0	6.7	6.3	6.5	6.8	7.0	7.3	27
28	FA103066005	Consumer credit	0.2	-0.7	0.0	0.0	12.5	-70.0	1.5	56.1	9.0	28
29	FA103064103	Corporate equities	-40.7	10.2	-136.0	-116.1	-106.3	-115.0	-115.3	-127.6	-116.2	29
30	FA103064203	Mutual fund shares	-9.0	5.3	10.6	10.6	10.6	10.6	10.6	10.6	10.6	30
31	FA103070005	Trade receivables	396.3	540.5	-136.2	588.1	480.0	673.7	487.0	711.9	768.2	31
32	FA103092005	U.S. direct investment abroad (4)	-133.9	20.0	226.5	371.4	296.1	510.3	175.8	503.4	339.0	32
33	FA103090005	Miscellaneous assets	556.6	1469.3	-241.1	216.2	247.6	-289.1	1222.7	-316.5	437.7	33
34	FA103072005	Of which: PPP subsidies receivable	0.0	0.0	244.4	-171.8	-172.2	-157.7	-175.6	-181.8	-106.8	34
35	FA104194005	Net increase in liabilities and equity	846.7	1960.6	227.1	819.7	705.3	402.8	743.6	1427.1	1315.9	35
36	FA104190005	Net increase in liabilities	1229.0	2202.5	214.4	1070.2	513.3	584.5	1242.4	1940.6	1997.9	36
37	FA104122005	Debt securities	152.5	269.7	629.3	195.8	281.4	228.1	366.8	-93.0	148.9	37
38	FA103169100	Commercial paper	-10.2	-1.9	-62.3	6.0	-212.4	124.2	51.8	60.5	-27.6	38
39	FA103162000	Municipal securities (5)	-2.2	16.2	5.2	10.9	10.6	14.8	20.9	-2.6	21.2	39
40	FA103163003	Corporate bonds (4)	164.9	255.4	686.4	178.8	483.2	89.1	294.0	-151.0	155.2	40
41	FA104123005	Loans	212.5	366.8	409.7	392.6	312.0	-30.1	431.5	857.1	848.1	41
42	FA103168005	Depository institution loans n.e.c.	103.8	29.6	153.0	-38.4	32.8	-325.8	-131.2	270.4	248.5	42
43	FA103169005	Other loans and advances (6)	10.9	128.0	188.0	304.3	193.4	183.7	418.3	421.7	407.6	43
44	FA103165005	Mortgages	97.8	209.2	68.7	126.8	85.8	112.0	144.3	165.0	192.0	44
45	FA103170005	Trade payables	320.7	230.1	-157.6	490.0	306.3	378.7	331.9	943.1	567.0	45
46	FA103178005	Taxes payable	-10.6	-6.8	10.6	-28.4	-45.6	-45.6	-12.9	-9.4	182.5	46
47	FA103192305	Foreign direct investment: intercompany debt	-72.9	-5.3	-41.7	-15.0	-14.4	-120.5	52.5	22.5	113.4	47
48	FA103190005	Miscellaneous liabilities	626.8	1348.0	-635.9	35.1	-326.4	173.8	72.8	220.3	137.9	48
49	FA573074005	Pension fund contributions payable	-34.6	-4.6	-10.3	-11.7	-9.8	-13.4	-11.1	-12.4	-5.0	49
50	FA573073005	Claims of pension fund on sponsor	75.6	74.4	45.6	33.8	15.9	47.8	35.0	36.4	17.3	50
51	FA103193005	Other	585.7	1278.2	-671.2	13.0	-332.5	139.5	48.9	196.3	125.7	51
52	FA103181105	Net equity issues	-382.2	-241.9	12.7	-250.5	192.0	-181.7	-498.9	-513.5	-682.0	52
53	FA103164103	Corporate equities	-617.8	-458.0	-167.2	-614.9	-121.4	-520.4	-875.5	-942.2	-885.9	53
54	FA103192105	Foreign direct investment: equity	235.5	216.1	179.9	364.3	313.4	338.6	376.6	428.8	203.9	54
55	FA107005005	Discrepancy	64.6	-478.6	-10.8	-51.6	-115.6	231.6	-917.3	595.0	-244.7	55
		Memo:										
56	FA105005305	Financing gap (7)	-406.2	82.3	-66.1	-297.0	-277.6	-416.0	-444.4	-49.9	153.5	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>337.4</b>	<b>351.7</b>	<b>364.1</b>	<b>394.6</b>	<b>377.4</b>	<b>387.8</b>	<b>399.9</b>	<b>413.1</b>	<b>428.4</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>340.5</b>	<b>351.7</b>	<b>364.1</b>	<b>399.7</b>	<b>377.4</b>	<b>387.8</b>	<b>420.6</b>	<b>413.1</b>	<b>428.4</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>340.5</b>	<b>351.7</b>	<b>364.1</b>	<b>399.7</b>	<b>377.4</b>	<b>387.8</b>	<b>420.6</b>	<b>413.1</b>	<b>428.4</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>419.9</b>	<b>436.0</b>	<b>423.7</b>	<b>487.7</b>	<b>455.3</b>	<b>457.9</b>	<b>489.9</b>	<b>547.8</b>	<b>566.2</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	416.2	435.7	434.9	493.6	469.3	483.0	500.7	521.2	548.8	5
6	FA115020005	Change in inventories	3.7	0.3	-11.2	-5.8	-14.1	-25.0	-10.8	26.6	17.4	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-79.5</b>	<b>-84.3</b>	<b>-59.6</b>	<b>-88.0</b>	<b>-77.8</b>	<b>-70.2</b>	<b>-69.3</b>	<b>-134.7</b>	<b>-137.8</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>309.1</b>	<b>123.8</b>	<b>486.1</b>	<b>294.8</b>	<b>345.7</b>	<b>248.3</b>	<b>192.0</b>	<b>393.1</b>	<b>431.9</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	11.5	13.9	61.8	89.4	92.5	57.1	74.8	133.1	124.1	9
10	FA113030003	Time and savings deposits	47.8	35.5	85.0	119.4	135.3	59.5	85.3	197.4	174.3	10
11	FA113034003	Money market funds	4.8	3.5	9.1	2.4	3.0	1.5	2.3	2.6	2.5	11
12	FA114022005	Debt securities	1.9	-3.2	3.0	2.7	7.6	-3.3	-0.5	6.8	3.9	12
13	FA113061003	Treasury securities	2.2	-1.1	2.7	2.2	6.6	-3.1	-1.3	6.6	3.3	13
14	FA113062003	Municipal securities	-0.3	-2.1	0.3	0.5	1.0	-0.2	0.8	0.3	0.6	14
15	FA114023005	Loans	1.0	1.7	4.3	3.8	6.1	0.7	5.2	3.1	4.6	15
16	FA113065005	Mortgages	1.0	1.7	4.3	3.8	6.1	0.7	5.2	3.1	4.6	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	49.6	-89.4	47.1	46.6	55.3	40.6	40.4	50.0	43.1	18
19	FA113090005	Miscellaneous assets	192.5	161.7	275.9	30.7	45.9	92.1	-15.4	0.1	79.3	19
20	FA113076005	Insurance receivables	-1.3	10.0	7.0	12.5	12.7	12.8	21.9	2.8	1.6	20
21	FA113092405	Equity investment in GSEs (3)	0.2	0.3	0.2	1.3	0.1	2.2	0.8	1.9	0.2	21
22	FA113072003	PPP subsidies receivable	0.0	0.0	134.7	-111.4	-79.9	-42.9	-158.0	-164.7	-88.6	22
23	FA113093005	Other	193.6	151.4	134.0	128.2	112.9	120.0	119.8	160.2	166.1	23
<b>24</b>	<b>FA114194005</b>	<b>Net increase in liabilities and equity</b>	<b>388.6</b>	<b>208.1</b>	<b>545.7</b>	<b>382.8</b>	<b>423.6</b>	<b>318.5</b>	<b>261.3</b>	<b>527.7</b>	<b>569.8</b>	<b>24</b>
<b>25</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>415.2</b>	<b>167.3</b>	<b>507.8</b>	<b>398.9</b>	<b>455.9</b>	<b>280.0</b>	<b>256.6</b>	<b>602.9</b>	<b>606.3</b>	<b>25</b>
26	FA114123005	Loans	293.1	113.9	429.1	245.9	252.2	146.4	104.7	480.4	485.0	26
27	FA113168005	Depository institution loans n.e.c.	77.5	17.4	98.1	-85.3	0.3	-188.1	-236.8	83.4	82.0	27
28	FA113169005	Other loans and advances	8.8	8.6	96.1	57.4	40.7	101.4	60.4	27.1	75.2	28
29	FA113165005	Mortgages	206.7	87.9	234.9	273.8	211.1	233.1	281.2	370.0	327.8	29
30	FA113170005	Trade payables	5.4	-57.2	-26.4	60.0	95.2	46.5	50.3	48.0	40.1	30
31	FA113178003	Taxes payable	18.5	6.8	13.1	5.0	18.8	-7.8	5.9	3.1	3.8	31
32	FA115114305	Foreign direct investment: intercompany debt	4.7	-0.2	-0.5	-0.1	-0.1	-0.9	-0.5	1.1	1.4	32
33	FA113193003	Miscellaneous liabilities	93.6	104.0	92.5	88.0	89.9	95.8	96.2	70.2	75.9	33
<b>34</b>	<b>FA113181115</b>	<b>Net equity issues</b>	<b>-26.6</b>	<b>40.8</b>	<b>37.8</b>	<b>-16.1</b>	<b>-32.4</b>	<b>38.4</b>	<b>4.7</b>	<b>-75.2</b>	<b>-36.5</b>	<b>34</b>
35	FA112090205	Proprietors' net investment	-31.5	41.4	36.4	-17.4	-32.0	30.9	7.8	-76.2	-40.4	35
36	FA115114103	Foreign direct investment: equity	5.0	-0.7	1.4	1.3	-0.4	7.5	-3.1	0.9	3.9	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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA366010115</b>	<b>6219.6</b>	<b>6506.7</b>	<b>6781.1</b>	<b>7757.0</b>	<b>7083.3</b>	<b>8209.2</b>	<b>7836.5</b>	<b>7899.1</b>	<b>8307.8</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA366210005	2076.3	2205.1	2195.6	2585.2	2412.1	2532.5	2641.1	2754.9	3010.7	2
3	FA366240005	1461.7	1532.3	1534.7	1641.1	1580.1	1636.3	1654.7	1693.4	1734.3	3
4	FA366231005	269.3	289.9	263.8	369.1	331.9	366.9	381.2	396.6	438.9	4
5	FA316231061	25.7	27.2	27.4	30.1	29.4	29.3	30.3	31.4	33.3	5
6	FA366601005	1365.9	1426.6	1464.5	1598.9	1539.2	1577.7	1616.9	1661.8	1705.0	6
7	FA366150105	217.6	206.7	216.2	236.5	207.3	237.0	248.7	252.8	268.9	7
8	FA366403105	811.7	832.1	1096.4	1309.1	1002.6	1844.8	1269.4	1119.4	1130.7	8
9	FA366402105	-8.6	-13.3	-17.5	-12.9	-19.3	-15.4	-5.8	-11.2	-13.9	9
<b>10</b>	<b>FA366900015</b>	<b>7343.5</b>	<b>7703.2</b>	<b>9814.9</b>	<b>10263.7</b>	<b>11184.0</b>	<b>10693.2</b>	<b>9866.5</b>	<b>9311.3</b>	<b>9206.3</b>	<b>10</b>
	<b>Current expenditures, NIPA basis</b>										
11	FA366901005	2869.4	2973.9	3078.0	3250.4	3186.5	3223.4	3276.7	3315.0	3375.4	11
12	FA366404005	2948.9	3107.1	4214.4	4561.4	5957.4	4287.2	4097.9	3903.2	3857.7	12
13	FA366403005	634.0	659.5	931.9	1152.2	837.9	1679.9	1133.5	957.7	977.9	13
14	FA366130005	827.9	889.7	829.2	806.6	795.9	797.1	803.2	830.1	845.3	14
15	FA366402005	63.3	73.0	761.4	493.1	406.3	705.6	555.1	305.3	150.1	15
<b>16</b>	<b>FA366006005</b>	<b>-1123.8</b>	<b>-1196.5</b>	<b>-3033.9</b>	<b>-2506.7</b>	<b>-4100.6</b>	<b>-2484.0</b>	<b>-2030.0</b>	<b>-1412.2</b>	<b>-898.5</b>	<b>16</b>
	<b>Net saving, NIPA basis</b>										
17	FA366300005	565.4	586.9	606.4	645.5	624.7	637.8	651.5	668.1	687.1	17
18	FA313154015	-2.0	-2.2	-3.6	-0.8	-0.4	-4.1	1.4	-0.1	-1.0	18
19	FA365440095	-12.7	3.8	-10.0	37.6	196.0	-15.2	-15.0	-15.3	-15.7	19
<b>20</b>	<b>FA366000105</b>	<b>-543.8</b>	<b>-611.2</b>	<b>-2413.9</b>	<b>-1898.0</b>	<b>-3671.5</b>	<b>-1826.8</b>	<b>-1364.9</b>	<b>-728.7</b>	<b>-194.8</b>	<b>20</b>
	<b>= Gross saving less net capital transfers</b>										
<b>21</b>	<b>FA365090005</b>	<b>-420.0</b>	<b>-573.4</b>	<b>-2559.9</b>	<b>-1736.2</b>	<b>-3535.4</b>	<b>-1753.4</b>	<b>-1358.3</b>	<b>-297.8</b>	<b>-1444.3</b>	<b>21</b>
	<b>Gross investment</b>										
22	FA365019005	702.6	740.0	781.6	802.3	790.8	792.5	808.1	817.9	825.2	22
23	FA365420005	15.3	14.2	14.4	9.2	-0.4	17.9	0.3	18.8	-305.4	23
<b>24</b>	<b>FA365000005</b>	<b>-1137.9</b>	<b>-1327.6</b>	<b>-3355.9</b>	<b>-2547.7</b>	<b>-4325.9</b>	<b>-2563.8</b>	<b>-2166.7</b>	<b>-1134.5</b>	<b>-1964.1</b>	<b>24</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>25</b>	<b>FA364090005</b>	<b>391.0</b>	<b>115.5</b>	<b>2053.4</b>	<b>-681.0</b>	<b>-2099.3</b>	<b>-116.4</b>	<b>-1677.6</b>	<b>1169.3</b>	<b>1789.7</b>	<b>25</b>
	<b>Net acquisition of financial assets</b>										
26	FA313011005	5.0	4.6	8.9	114.1	-8.5	1.8	450.9	12.0	-0.4	26
27	FA363020005	165.9	7.2	1417.1	-1208.2	-2195.4	-807.2	-2553.4	723.4	1197.3	27
28	FA363030005	8.0	20.0	-10.9	-29.9	35.5	-72.5	-33.7	-48.7	6.7	28
29	FA213034003	-2.1	6.8	13.5	15.3	16.3	12.2	11.3	21.4	-7.7	29
30	FA212051003	1.1	-1.3	15.7	10.0	10.0	10.0	10.0	10.0	10.0	30
31	FA364022005	8.9	35.7	219.8	356.6	135.2	808.5	298.0	184.7	348.6	31
32	FA213069103	0.5	-0.6	-0.4	4.0	4.0	4.0	4.0	4.0	4.0	32
33	FA213061105	-12.4	51.4	291.3	393.0	227.3	830.6	320.7	193.5	333.3	33
34	FA363061705	5.6	2.4	-71.4	-32.7	-64.6	-2.8	-44.7	-18.8	19.7	34
35	FA213062003	0.5	-0.9	1.5	3.8	4.1	2.1	4.8	4.3	5.5	35
36	FA363063005	14.6	-16.6	-1.2	-11.5	-35.7	-25.4	13.2	1.8	-14.0	36
37	FA364023005	101.2	91.6	258.5	180.8	120.3	121.4	264.2	217.3	226.4	37
38	FA363065005	5.4	-1.3	8.7	9.3	12.0	9.1	10.3	5.9	4.2	38
39	FA313066220	90.7	83.0	61.7	55.4	78.5	74.0	48.0	21.0	37.9	39
40	FA313069005	5.0	9.9	188.1	116.1	29.8	38.4	205.9	190.4	184.3	40
41	FA363064105	0.6	-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	33.2	17.2	-1.6	50.6	50.4	35.4	44.1	72.3	70.0	43
44	FA363078005	34.7	-12.3	-5.5	-128.6	-39.2	-265.8	-155.2	-54.3	-21.7	44
45	FA363090005	33.3	-51.7	140.1	-39.5	-221.7	41.9	-11.6	33.4	-37.2	45
<b>46</b>	<b>FA364190005</b>	<b>1528.9</b>	<b>1443.1</b>	<b>5409.3</b>	<b>1866.7</b>	<b>2226.6</b>	<b>2447.4</b>	<b>489.1</b>	<b>2303.8</b>	<b>3753.8</b>	<b>46</b>
	<b>Net increase in liabilities</b>										
47	FA313111303	0.0	0.0	0.0	112.8	0.0	0.0	451.3	0.0	0.0	47
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	-0.3	-0.5	-0.0	-0.1	0.0	0.0	-0.5	0.0	0.0	49
50	FA364122005	1369.2	1171.7	4669.9	1750.3	2229.8	2418.9	-957.5	3310.1	3666.1	50
51	FA313161105	1411.2	1176.6	4582.2	1683.8	2123.8	2314.9	-1048.1	3344.8	3767.2	51
52	FA313161705	-1.5	-1.7	-1.0	-0.4	-1.5	-0.0	-1.3	1.1	-1.6	52
53	FA213162005	-40.5	-3.2	88.7	66.9	107.5	104.1	91.9	-35.8	-99.6	53
54	FA364123005	-150.6	1.0	1.0	0.5	0.7	0.0	722.0	-720.8	0.5	54
55	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA363169005	-150.6	1.0	1.0	0.5	0.7	0.0	722.0	-720.8	0.5	56
57	FA363170005	121.3	81.8	81.3	119.8	86.6	123.7	130.4	138.2	131.4	57
58	FA313140003	0.2	0.9	0.2	0.3	1.1	-3.4	3.7	-0.4	0.9	58
59	FA363190005	189.0	188.2	657.0	-116.8	-91.7	-91.9	139.7	-423.4	-45.1	59
<b>60</b>	<b>FA367005005</b>	<b>-123.8</b>	<b>-37.8</b>	<b>146.1</b>	<b>-161.8</b>	<b>-136.1</b>	<b>-73.4</b>	<b>-6.7</b>	<b>-430.9</b>	<b>1249.5</b>	<b>60</b>
	<b>Discrepancy</b>										
	<b>Memo:</b>										
61	FA374090005	401.8	64.0	1759.6	-1078.3	-2331.5	-949.1	-2002.7	970.1	1450.4	61
62	FA374190005	1539.6	1391.6	5115.5	1469.4	1994.4	1614.7	164.0	2104.6	3414.5	62
	<b>Net acquisition of financial assets (consolidated) (4)</b>										
	<b>Net increase in liabilities (consolidated) (4)</b>										

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

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

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

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

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3569.0</b>	<b>3713.7</b>	<b>3684.5</b>	<b>4237.6</b>	<b>3982.6</b>	<b>4177.8</b>	<b>4324.8</b>	<b>4465.4</b>	<b>4750.4</b>	<b>1</b>
2	FA316210001	Personal current taxes	1616.5	1708.6	1679.6	1990.0	1851.9	1946.1	2036.0	2125.9	2339.0	2
3	FA316240001	Taxes on production and imports	163.6	174.7	158.0	173.8	166.2	177.8	175.9	178.3	193.2	3
4	FA316231001	Taxes on corporate income	208.8	217.0	192.7	272.1	246.4	275.1	285.9	281.2	283.4	4
5	FA316231061	Taxes from the rest of the world	25.7	27.2	27.4	30.1	29.4	29.3	30.3	31.4	33.3	5
6	FA316601001	Contributions for govt. social insurance	1345.4	1406.2	1444.6	1576.8	1517.9	1555.7	1594.4	1639.0	1682.0	6
7	FA316150105	Income receipts on assets	123.3	109.9	119.8	138.0	109.5	139.0	150.1	153.2	168.3	7
8	FA316403105	Current transfer receipts	86.3	72.5	62.9	58.1	62.8	56.7	55.6	57.5	55.6	8
9	FA316402101	Current surplus of government enterprises	-0.6	-2.6	-0.6	-1.2	-1.6	-1.9	-0.3	-1.0	-4.5	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>4497.1</b>	<b>4761.1</b>	<b>6794.5</b>	<b>7021.4</b>	<b>8071.4</b>	<b>7490.5</b>	<b>6560.4</b>	<b>5963.5</b>	<b>5792.6</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1039.4	1097.4	1161.4	1205.0	1219.9	1208.1	1196.1	1195.6	1195.1	11
12	FA316404001	Government social benefits	2219.2	2348.4	3406.1	3659.4	5107.4	3401.7	3164.7	2964.0	2909.1	12
13	FA316403001	Other current transfer payments	634.0	659.5	931.9	1152.2	837.9	1679.9	1133.5	957.7	977.9	13
14	FA316130001	Interest payments	541.8	583.5	534.2	514.8	502.5	503.8	511.6	541.5	561.1	14
15	FA316402001	Subsidies	62.7	72.4	760.8	490.0	403.8	697.0	554.5	304.7	149.4	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-928.1</b>	<b>-1047.5</b>	<b>-3110.0</b>	<b>-2783.8</b>	<b>-4088.9</b>	<b>-3312.7</b>	<b>-2235.6</b>	<b>-1498.1</b>	<b>-1042.2</b>	<b>16</b>
17	FA316300001	+ Consumption of fixed capital	284.9	293.3	303.5	320.3	312.7	317.1	322.6	328.8	336.3	17
18	FA313154015	- Insurance and pension reserves (1)	-2.0	-2.2	-3.6	-0.8	-0.4	-4.1	1.4	-0.1	-1.0	18
19	FA315440095	- Net capital transfers paid (2)	59.6	77.8	72.6	122.4	277.2	68.9	77.3	66.4	68.0	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-700.7</b>	<b>-829.7</b>	<b>-2875.5</b>	<b>-2585.1</b>	<b>-4052.9</b>	<b>-3060.3</b>	<b>-1991.7</b>	<b>-1235.7</b>	<b>-772.9</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-676.3</b>	<b>-794.7</b>	<b>-2974.9</b>	<b>-2376.9</b>	<b>-3875.3</b>	<b>-2899.0</b>	<b>-1884.2</b>	<b>-849.0</b>	<b>-2096.6</b>	<b>21</b>
22	FA315019001	Fixed investment	299.6	317.5	340.3	360.0	348.7	355.1	365.9	370.5	374.9	22
23	FA315420003	Nonproduced nonfinancial assets	-0.8	-2.6	-2.9	-9.2	-18.3	-0.3	-18.2	-0.0	-324.4	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-975.1</b>	<b>-1109.6</b>	<b>-3312.3</b>	<b>-2727.7</b>	<b>-4205.7</b>	<b>-3253.8</b>	<b>-2231.8</b>	<b>-1219.4</b>	<b>-2147.1</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>322.1</b>	<b>84.2</b>	<b>1701.8</b>	<b>-1238.0</b>	<b>-2395.2</b>	<b>-1219.4</b>	<b>-2144.5</b>	<b>807.0</b>	<b>1392.0</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	5.0	4.6	8.9	114.1	-8.5	1.8	450.9	12.0	-0.4	26
27	FA313020005	Checkable deposits and currency	173.5	1.0	1326.3	-1323.9	-2274.6	-1011.5	-2654.2	644.7	1168.5	27
28	FA313030003	Time and savings deposits	0.1	0.3	-1.3	1.4	35.5	-34.4	2.0	2.5	0.2	28
29	FA314022005	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA314023005	Loans	99.1	93.5	253.2	177.5	112.7	117.3	262.0	217.9	229.4	32
33	FA313069005	Other loans and advances	5.0	9.9	188.1	116.1	29.8	38.4	205.9	190.4	184.3	33
34	FA313065005	Mortgages	3.4	0.6	3.3	6.0	4.4	4.9	8.2	6.5	7.2	34
35	FA313066220	Consumer credit (3)	90.7	83.0	61.7	55.4	78.5	74.0	48.0	21.0	37.9	35
36	FA313064105	Corporate equities (4)	4.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	36
37	FA313070000	Trade receivables	10.4	-1.9	11.3	10.7	30.2	0.4	7.5	4.5	11.6	37
38	FA313078000	Taxes receivable	15.0	-20.3	-18.6	-133.6	-54.7	-255.0	-164.0	-60.8	-21.6	38
39	FA313090005	Miscellaneous assets	15.0	7.0	122.0	-84.1	-235.7	-38.1	-48.8	-13.7	4.2	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1297.1</b>	<b>1193.9</b>	<b>5014.2</b>	<b>1489.7</b>	<b>1810.5</b>	<b>2034.4</b>	<b>87.4</b>	<b>2026.4</b>	<b>3539.1</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	112.8	0.0	0.0	451.3	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	-0.3	-0.5	-0.0	-0.1	0.0	0.0	-0.5	0.0	0.0	43
44	FA314122005	Debt securities	1409.8	1174.9	4581.2	1683.4	2122.3	2314.9	-1049.4	3345.9	3765.6	44
45	FA313161105	Treasury securities (5)	1411.2	1176.6	4582.2	1683.8	2123.8	2314.9	-1048.1	3344.8	3767.2	45
46	FA313161205	Marketable	1131.6	1062.7	4317.3	1611.4	2184.3	2103.5	-162.7	2320.3	3411.2	46
47	FA313161305	Nonmarketable	279.6	113.9	264.9	72.5	-60.5	211.3	-885.4	1024.4	356.0	47
48	FA313161705	Budget agency securities	-1.5	-1.7	-1.0	-0.4	-1.5	-0.0	-1.3	1.1	-1.6	48
49	FA314123005	Loans	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	49
50	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	FA313169003	Other loans and advances	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	51
52	FA313170005	Trade payables	74.0	33.3	32.9	67.1	35.7	71.9	77.3	83.6	74.7	52
53	FA313140003	Insurance reserves	0.2	0.9	0.2	0.3	1.1	-3.4	3.7	-0.4	0.9	53
54	FA313190005	Miscellaneous liabilities	-34.9	-14.6	399.9	-373.9	-348.7	-348.9	-117.4	-680.4	-302.1	54
55	FA343073045	Claims of pension fund on sponsor	-50.4	-32.9	-19.6	-84.1	-67.7	-150.1	220.2	-338.9	-116.8	55
56	FA313172003	PPP subsidies payable	0.0	0.0	415.2	-308.9	-273.8	-232.9	-361.9	-366.9	-209.2	56
57	FA313190015	Other	15.5	18.3	4.4	19.2	-7.2	34.1	24.3	25.3	23.9	57
58	FA317005005	Discrepancy	-24.4	-35.0	99.5	-208.3	-177.6	-161.3	-107.5	-386.7	1323.8	58
		Memo:										
59	FA314000105	Change in cash balance (6)	173.2	1.8	1324.3	-1321.2	-2319.3	-940.2	-2772.8	747.6	1017.9	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA216010105</b>	<b>Current receipts, NIPA basis</b>	<b>2650.6</b>	<b>2793.1</b>	<b>3096.6</b>	<b>3519.4</b>	<b>3100.7</b>	<b>4031.4</b>	<b>3511.7</b>	<b>3433.8</b>	<b>3557.4</b>	<b>1</b>
2	FA216210001	Personal current taxes	459.8	496.5	515.9	595.2	560.2	586.4	605.1	629.1	671.7	2
3	FA216240001	Taxes on production and imports	1298.1	1357.6	1376.6	1467.4	1413.9	1458.5	1481.8	1515.2	1541.1	3
4	FA216231001	Taxes on corporate income	60.5	72.9	71.0	97.0	85.5	91.9	95.3	115.4	155.4	4
5	FA216601001	Contributions for govt. social insurance	20.4	20.4	19.9	22.1	21.2	21.9	22.5	22.8	22.9	5
6	FA216150105	Income receipts on assets	94.3	96.8	96.4	98.5	97.7	98.0	98.7	99.6	100.5	6
7	FA216403105	Current transfer receipts	725.4	759.6	1033.5	1250.9	939.9	1788.1	1213.8	1062.0	1075.0	7
8	FA216402101	Current surplus of government enterprises	-8.0	-10.7	-16.8	-11.7	-17.6	-13.5	-5.5	-10.2	-9.3	8
<b>9</b>	<b>FA216900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2846.4</b>	<b>2942.1</b>	<b>3020.5</b>	<b>3242.3</b>	<b>3112.5</b>	<b>3202.7</b>	<b>3306.1</b>	<b>3347.8</b>	<b>3413.7</b>	<b>9</b>
10	FA216901001	Consumption expenditures	1830.0	1876.5	1916.5	2045.4	1966.5	2015.3	2080.6	2119.3	2180.3	10
11	FA216404001	Govt. social benefit payments to persons	729.7	758.7	808.3	902.0	850.0	885.5	933.2	939.2	948.5	11
12	FA216403001	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	Interest payments	286.1	306.2	295.0	291.8	293.4	293.3	291.6	288.6	284.2	13
14	FA216402001	Subsidies	0.6	0.6	0.6	3.1	2.5	8.6	0.6	0.6	0.7	14
<b>15</b>	<b>FA216006005</b>	<b>Net saving, NIPA basis</b>	<b>-195.8</b>	<b>-149.0</b>	<b>76.1</b>	<b>277.1</b>	<b>-11.8</b>	<b>828.7</b>	<b>205.6</b>	<b>85.9</b>	<b>143.6</b>	<b>15</b>
16	FA216300001	+ Consumption of fixed capital	280.5	293.7	302.8	325.2	312.0	320.7	328.9	339.4	350.8	16
17	FA215440005	- Net capital transfers paid (1)	-72.2	-73.9	-82.7	-84.8	-81.2	-84.1	-92.2	-81.7	-83.7	17
<b>18</b>	<b>FA216000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>156.9</b>	<b>218.6</b>	<b>461.6</b>	<b>687.2</b>	<b>381.4</b>	<b>1233.5</b>	<b>626.7</b>	<b>507.0</b>	<b>578.1</b>	<b>18</b>
<b>19</b>	<b>FA215090005</b>	<b>Gross investment</b>	<b>256.3</b>	<b>221.3</b>	<b>415.0</b>	<b>640.7</b>	<b>339.9</b>	<b>1145.6</b>	<b>526.0</b>	<b>551.2</b>	<b>652.4</b>	<b>19</b>
20	FA215019001	Fixed investment	403.0	422.5	441.2	442.3	442.2	437.3	442.3	447.4	450.3	20
21	FA215420003	Nonproduced nonfinancial assets	16.1	16.8	17.3	18.4	17.9	18.2	18.6	18.9	19.1	21
<b>22</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-162.8</b>	<b>-217.9</b>	<b>-43.6</b>	<b>180.0</b>	<b>-120.2</b>	<b>690.0</b>	<b>65.1</b>	<b>85.0</b>	<b>183.0</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>68.9</b>	<b>31.3</b>	<b>351.6</b>	<b>557.0</b>	<b>295.9</b>	<b>1103.0</b>	<b>466.9</b>	<b>362.3</b>	<b>397.7</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	-7.6	6.2	90.8	115.7	79.2	204.3	100.8	78.8	28.8	24
25	FA213030000	Time and savings deposits	7.9	19.8	-9.5	-31.2	0.0	-38.1	-35.7	-51.2	6.5	25
26	FA213034003	Money market fund shares	-2.1	6.8	13.5	15.3	16.3	12.2	11.3	21.4	-7.7	26
27	FA212051003	Security repurchase agreements	1.1	-1.3	15.7	10.0	10.0	10.0	10.0	10.0	10.0	27
28	FA214022005	Debt securities	8.9	35.7	219.8	356.6	135.2	808.5	298.0	184.7	348.6	28
29	FA213069103	Open market paper	0.5	-0.6	-0.4	4.0	4.0	4.0	4.0	4.0	4.0	29
30	FA213061105	Treasury securities	-12.4	51.4	291.3	393.0	227.3	830.6	320.7	193.5	333.3	30
31	FA213061703	Agency- and GSE-backed securities	5.6	2.4	-71.4	-32.7	-64.6	-2.8	-44.7	-18.8	19.7	31
32	FA213062003	Municipal securities	0.5	-0.9	1.5	3.8	4.1	2.1	4.8	4.3	5.5	32
33	FA213063003	Corporate and foreign bonds	14.6	-16.6	-1.2	-11.5	-35.7	-25.4	13.2	1.8	-14.0	33
34	FA213065005	Loans (mortgages)	2.1	-1.9	5.3	3.3	7.6	4.1	2.1	-0.6	-3.0	34
35	FA213064103	Corporate equities	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	35
36	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	36
37	FA213070003	Trade receivables	22.8	19.1	-12.9	39.9	20.2	35.0	36.6	67.8	58.4	37
38	FA213078005	Taxes receivable	19.7	7.9	13.1	5.0	15.5	-10.8	8.8	6.5	-0.1	38
39	FA213093003	Miscellaneous assets	18.3	-58.7	18.1	44.6	14.1	80.0	37.2	47.2	-41.5	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>231.7</b>	<b>249.3</b>	<b>395.2</b>	<b>377.0</b>	<b>416.1</b>	<b>413.0</b>	<b>401.8</b>	<b>277.4</b>	<b>214.7</b>	<b>40</b>
41	FA213162005	Debt securities (municipal securities)	-40.5	-3.2	88.7	66.9	107.5	104.1	91.9	-35.8	-99.6	41
42	FA213162400	Short-term (2)	2.9	6.8	1.7	-13.7	-12.3	-10.8	-30.6	-0.9	-21.6	42
43	FA213162200	Long-term	-43.4	-10.0	87.0	80.6	119.8	114.9	122.5	-34.9	-77.9	43
44	FA213169203	Loans (U.S. government loans)	1.1	1.0	1.0	0.5	0.7	0.0	-0.3	1.5	0.5	44
45	FA213170003	Trade payables	47.3	48.6	48.4	52.6	50.9	51.9	53.1	54.7	56.7	45
46	FA223073045	Claims of pension fund on sponsor (3)	223.9	202.8	257.0	257.0	257.0	257.0	257.1	257.0	257.0	46
47	FA217005005	Discrepancy	-99.4	-2.7	46.6	46.5	41.5	87.9	100.8	-44.2	-74.3	47

(1) Table F.5, line 65.

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

(3) Included in miscellaneous liabilities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>321.2</b>	<b>446.3</b>	<b>385.0</b>	<b>441.0</b>	<b>435.0</b>	<b>474.5</b>	<b>392.3</b>	<b>462.2</b>	<b>446.1</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>319.9</b>	<b>372.8</b>	<b>456.0</b>	<b>778.8</b>	<b>1303.1</b>	<b>542.8</b>	<b>750.8</b>	<b>518.3</b>	<b>1051.4</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>283.3</b>	<b>318.5</b>	<b>297.4</b>	<b>326.8</b>	<b>319.7</b>	<b>333.9</b>	<b>323.8</b>	<b>329.7</b>	<b>333.2</b>	<b>3</b>
4	FA125012063	Fixed residential investment	3.5	7.1	2.8	7.6	1.9	11.1	6.5	10.8	2.6	4
5	FA795013005	Fixed nonresidential investment	279.8	311.4	294.6	319.2	317.8	322.8	317.2	318.9	330.6	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>36.7</b>	<b>54.4</b>	<b>158.6</b>	<b>452.0</b>	<b>983.4</b>	<b>208.9</b>	<b>427.0</b>	<b>188.6</b>	<b>718.2</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>1642.3</b>	<b>3485.4</b>	<b>9829.8</b>	<b>7534.8</b>	<b>10701.6</b>	<b>5984.9</b>	<b>7552.8</b>	<b>5900.0</b>	<b>6891.9</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	0.0	0.1	0.0	-0.1	0.1	0.1	-0.5	0.0	-0.4	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.4	0.3	0.4	0.4	0.3	0.2	0.4	0.6	0.7	10
11	FA793091005	Foreign deposits	-0.7	8.5	-14.0	-2.2	27.9	-30.5	-6.8	0.6	15.5	11
12	FA794010005	Net interbank assets	-388.1	-5.6	1506.5	609.0	2720.9	-667.0	1288.7	-906.6	-179.1	12
13	FA793020005	Checkable deposits and currency	-21.5	33.3	236.2	56.9	359.5	-242.2	211.1	-100.7	-32.2	13
14	FA793030005	Time and savings deposits	-0.2	41.3	1.0	-124.0	-176.9	-167.5	-59.0	-92.5	-76.6	14
15	FA793034005	Money market fund shares	30.3	129.0	207.7	207.9	362.9	183.4	196.0	89.5	-97.7	15
16	FA792050005	Federal funds and security repos	418.4	590.1	-289.5	1113.8	-747.4	1651.3	2446.1	1105.4	84.2	16
17	FA794022005	Debt securities	1006.5	1141.8	6419.1	3059.6	5112.5	2567.5	303.9	4254.4	2618.9	17
18	FA793069175	Open market paper	1.3	-10.9	-42.9	9.1	100.9	-129.1	225.1	-160.4	87.8	18
19	FA793061105	Treasury securities	736.9	699.3	4651.5	1338.7	2094.1	1706.1	-1654.2	3208.6	1092.1	19
20	FA793061705	Agency- and GSE-backed securities	-18.1	194.0	1003.3	632.8	1088.2	-243.6	840.5	358.9	657.9	20
21	FA793062005	Municipal securities	-46.8	67.9	117.2	174.0	202.5	199.2	196.3	97.8	3.8	21
22	FA793063005	Corporate and foreign bonds	333.2	191.5	689.9	905.0	1626.8	547.8	696.2	749.3	777.3	22
23	FA794023005	Loans	763.3	793.3	1127.1	1774.3	1817.0	1337.6	1999.7	1942.8	2688.7	23
24	FA793068005	Depository institution loans n.e.c.	289.2	139.3	413.7	130.1	114.3	-182.1	-174.2	762.4	267.9	24
25	FA793069005	Other loans and advances	-187.7	-40.4	47.6	236.4	744.5	27.4	698.4	-524.9	565.8	25
26	FA793065005	Mortgages	576.2	587.6	736.3	1215.1	873.4	1218.4	1291.8	1476.8	1513.1	26
27	FA793066005	Consumer credit	85.6	106.8	-70.6	192.7	84.7	273.9	183.8	228.5	341.9	27
28	FA793064105	Corporate equities	-142.5	-220.4	-386.8	113.0	283.8	66.7	-232.3	333.9	99.9	28
29	FA793064205	Mutual fund shares	-103.4	-57.8	-202.7	-340.5	-193.9	-323.7	-135.0	-709.4	-249.9	29
30	FA793070005	Trade receivables	18.5	13.8	41.1	35.8	45.3	53.1	46.6	-2.0	48.9	30
31	FA793040005	Life insurance reserves	-28.3	17.4	15.7	39.5	34.5	44.9	35.5	43.2	15.6	31
32	FA543050005	Pension entitlements	100.1	7.7	91.6	88.5	88.5	88.5	88.5	88.5	17.1	32
33	FA793092005	U.S. direct investment abroad	5.5	38.0	38.3	62.2	69.7	56.4	44.0	78.8	85.6	33
34	FA793090005	Miscellaneous assets	-16.1	95.6	1038.2	840.6	897.0	1366.1	1325.9	-226.5	1852.7	34
<b>35</b>	<b>FA794194005</b>	<b>Net increase in liabilities and equity</b>	<b>1605.6</b>	<b>3431.0</b>	<b>9671.2</b>	<b>7082.8</b>	<b>9718.2</b>	<b>5776.0</b>	<b>7125.8</b>	<b>5711.4</b>	<b>6173.7</b>	<b>35</b>
<b>36</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>1319.4</b>	<b>3169.0</b>	<b>9148.3</b>	<b>6196.4</b>	<b>8674.5</b>	<b>4737.3</b>	<b>6429.0</b>	<b>4944.6</b>	<b>5565.4</b>	<b>36</b>
37	FA794110005	Net interbank liabilities	-354.0	-99.0	1546.3	670.9	2623.2	-1074.5	1972.8	-837.8	585.5	37
38	FA793120005	Checkable deposits and currency	315.4	272.2	4272.5	230.7	-267.3	742.0	-1253.3	1701.7	1944.5	38
39	FA703130005	Time and savings deposits	530.0	684.1	795.4	758.2	1952.4	-422.1	480.1	1022.4	369.0	39
40	FA634090005	Money market fund shares	169.2	712.8	763.5	439.5	1155.7	304.7	-186.7	484.4	-157.6	40
41	FA792150005	Federal funds and security repos	15.4	219.8	-251.4	1732.5	-90.6	3266.0	2719.0	1035.8	-355.0	41
42	FA794122005	Debt securities	345.7	395.4	903.0	845.5	830.1	1082.1	522.8	946.9	1427.7	42
43	FA793169175	Open market paper	33.9	-33.2	-7.0	-1.9	194.2	-131.3	-70.2	-0.2	69.2	43
44	FA423161705	Agency- and GSE-backed securities	246.9	318.6	658.2	612.9	699.6	600.9	566.3	584.7	1040.8	44
45	FA793163005	Corporate and foreign bonds	64.9	110.0	251.8	234.5	-63.7	612.4	26.8	362.4	317.8	45
46	FA794123005	Loans	-9.9	-66.5	53.6	156.5	318.5	46.0	103.9	157.6	691.3	46
47	FA793168005	Depository institution loans n.e.c.	9.8	-5.9	75.8	49.9	12.8	216.5	-48.5	19.0	-117.5	47
48	FA793169005	Other loans and advances	-3.9	-62.5	-24.0	115.4	329.1	-160.1	176.9	115.6	816.6	48
49	FA123165005	Mortgages	-15.8	1.9	1.8	-8.8	-23.4	-10.3	-24.5	23.0	-7.8	49
50	FA653164205	Mutual fund shares	-63.8	208.3	-224.8	222.4	364.2	175.1	314.1	36.4	-436.6	50
51	FA793170005	Trade payables	-4.2	15.0	102.0	89.7	90.4	70.7	92.4	105.3	17.6	51
52	FA543140005	Life insurance reserves	43.3	31.7	85.0	48.0	4.1	65.3	86.2	36.6	14.9	52
53	FA583150005	Pension entitlements	336.2	450.4	507.1	340.0	247.4	256.3	476.4	379.8	407.5	53
54	FA793178005	Taxes payable	-0.7	12.9	-8.2	-11.3	-29.2	-34.3	14.4	3.9	-207.6	54
55	FA793192305	Foreign direct investment: intercompany debt	-34.3	-19.0	8.4	4.2	21.7	-6.4	-30.0	31.7	7.4	55
56	FA793190005	Miscellaneous liabilities	31.1	350.9	596.1	669.4	1454.1	266.4	1117.0	-160.1	1256.6	56
<b>57</b>	<b>FA793181125</b>	<b>Net equity issues</b>	<b>286.2</b>	<b>262.0</b>	<b>523.0</b>	<b>886.5</b>	<b>1043.7</b>	<b>1038.7</b>	<b>696.8</b>	<b>766.8</b>	<b>608.4</b>	<b>57</b>
58	FA793164105	Corporate equities	198.5	209.7	499.2	843.6	1050.2	1012.4	584.9	726.8	577.1	58
59	FA662090003	Equity in noncorporate business	9.5	5.2	6.9	15.8	13.8	16.8	6.6	25.9	-44.7	59
60	FA793192105	Foreign direct investment: equity	78.1	47.1	16.9	27.2	-20.2	9.4	105.3	14.1	76.0	60
61	FA797005005	Discrepancy	1.3	73.5	-71.0	-337.7	-868.1	-68.3	-358.5	-56.1	-605.3	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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA716000105</b>											
	<b>Gross saving</b>	<b>2.5</b>	<b>9.3</b>	<b>2.7</b>	<b>-2.6</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.6</b>	<b>1</b>	
<b>2</b>	<b>FA715013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>	
<b>3</b>	<b>FA714090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-389.8</b>	<b>116.4</b>	<b>3083.6</b>	<b>1481.5</b>	<b>1555.2</b>	<b>1593.2</b>	<b>1524.1</b>	<b>1253.6</b>	<b>719.1</b>	<b>3</b>	
4	FA713011005	0.0	0.1	0.0	-0.1	0.1	0.1	-0.5	0.0	-0.4	4	
5	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA713012003	0.4	0.3	0.4	0.4	0.3	0.2	0.4	0.6	0.7	6	
7	FA713022003	0.2	0.1	0.1	-0.0	-1.9	-0.0	1.5	0.5	-0.4	7	
8	FA713068705	-0.1	-0.0	44.5	-31.3	-12.8	1.8	-100.7	-13.5	-17.9	8	
9	FA713068703	-0.1	-0.0	1.6	-1.0	-3.1	-1.3	1.3	-1.1	0.1	9	
10	FA763069143	0.0	0.0	2.0	-2.0	-7.5	-0.4	0.0	0.0	0.0	10	
11	FA713068725	0.0	0.0	41.0	-28.3	-2.2	3.6	-102.0	-12.4	-18.0	11	
12	FA712051000	0.0	255.6	-255.6	0.0	0.0	0.0	0.0	-0.0	0.0	12	
13	FA714022005	-379.5	-137.5	3217.0	1537.1	1610.4	1486.6	1707.1	1344.3	782.3	13	
14	FA713069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA713061103	-243.3	99.1	2554.3	961.6	1017.8	958.9	1001.7	867.8	400.2	15	
16	FA713061113	0.0	168.5	157.5	0.0	0.2	0.1	-0.0	-0.2	-1.1	16	
17	FA713061125	-243.3	-69.3	2396.8	961.5	1017.6	958.8	1001.7	868.0	401.3	17	
18	FA713061705	-136.2	-236.6	662.7	575.5	592.6	527.6	705.4	476.5	382.0	18	
19	FA713061903	-134.2	-236.5	662.7	575.6	592.6	527.7	705.4	476.5	382.1	19	
20	FA713061703	-2.0	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	20	
21	FA713068005	0.0	0.0	52.2	-10.1	26.0	109.8	-84.4	-91.6	-32.3	21	
22	FA713068813	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22	
23	FA713068665	0.0	0.0	2.1	-2.1	-8.0	-0.5	0.0	0.0	0.0	23	
24	FA713068863	0.0	0.0	9.4	11.7	41.0	118.4	-24.0	-88.7	-23.4	24	
25	FA713068505	0.0	0.0	40.7	-19.6	-7.0	-8.2	-60.4	-3.0	-8.9	25	
26	FA713064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27	FA713090005	-10.8	-2.2	25.0	-14.5	-66.9	-5.2	0.8	13.3	-12.9	27	
28	FA713091103	-7.9	-0.5	14.2	-14.5	-61.5	-7.8	-1.0	12.0	-11.9	28	
29	FA713093005	-3.0	-1.7	10.9	0.0	-5.4	2.5	1.7	1.3	-1.0	29	
<b>30</b>	<b>FA714190005</b>											
	<b>Net increase in liabilities</b>	<b>-386.6</b>	<b>116.4</b>	<b>3083.7</b>	<b>1480.7</b>	<b>1554.1</b>	<b>1593.2</b>	<b>1522.6</b>	<b>1253.1</b>	<b>717.9</b>	<b>30</b>	
31	FA713113003	-393.1	-7.1	1446.1	649.3	2711.1	-644.3	1390.5	-859.9	-187.5	31	
32	FA703025005	4.9	1.4	15.8	-9.0	24.6	-24.4	-2.5	-33.7	26.6	32	
33	FA713120005	259.5	89.6	1738.4	-1127.9	-1615.4	-1202.5	-2637.1	943.5	1213.2	33	
34	FA713123005	173.2	1.7	1324.6	-1322.4	-2353.3	-913.9	-2771.4	748.9	1017.3	34	
35	FA713123023	0.0	-0.0	-0.1	0.0	0.2	-0.2	0.0	0.1	0.0	35	
36	FA713123030	173.2	1.7	1324.7	-1322.5	-2353.5	-913.7	-2771.4	748.8	1017.3	36	
37	FA713123043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37	
38	FA713124005	-6.8	2.1	38.5	-17.1	332.2	-421.8	18.2	3.0	-16.6	38	
39	FA713129005	-3.3	-1.1	93.0	67.6	126.2	61.3	33.3	49.7	77.9	39	
40	FA713122605	-0.0	-0.1	16.7	-12.5	45.5	-111.8	1.8	14.5	-7.4	40	
41	FA713125005	96.4	87.0	265.7	156.5	234.0	183.6	81.0	127.5	141.9	41	
42	FA712151003	-259.9	32.6	-120.6	1967.0	544.5	3635.0	2577.0	1111.5	-248.2	42	
43	FA712151103	-277.7	22.2	-54.4	1894.9	498.6	3430.5	2451.8	1198.8	-130.4	43	
44	FA712151115	17.8	10.4	-66.2	72.1	45.9	204.5	125.2	-87.3	-117.8	44	
45	FA713190005	2.0	-0.1	4.0	1.3	-110.6	-170.6	194.7	91.6	-86.2	45	
46	FA313094213	0.0	0.0	1.5	-1.5	0.0	-6.0	0.0	0.0	0.0	46	
47	FA713164003	0.9	-0.6	0.7	1.5	0.4	1.4	1.1	3.2	1.8	47	
48	FA713193005	1.1	0.5	1.8	1.3	-111.0	-166.0	193.7	88.4	-88.0	48	
49	FA717005005	5.0	8.6	2.0	-4.2	-4.5	-3.4	-4.9	-3.9	-4.6	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 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.111 U.S.-Chartered Depository Institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>9.1</b>	<b>-82.3</b>	<b>21.6</b>	<b>46.4</b>	<b>35.5</b>	<b>60.4</b>	<b>41.0</b>	<b>48.6</b>	<b>27.1</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>42.5</b>	<b>61.1</b>	<b>62.3</b>	<b>63.2</b>	<b>70.0</b>	<b>68.2</b>	<b>59.0</b>	<b>55.4</b>	<b>55.6</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>349.2</b>	<b>634.4</b>	<b>2940.1</b>	<b>1890.5</b>	<b>3026.7</b>	<b>633.1</b>	<b>2049.7</b>	<b>1852.6</b>	<b>1117.3</b>	<b>3</b>
4	FA763025000	Vault cash	4.9	1.4	15.8	-9.1	24.6	-24.4	-2.5	-33.9	26.9	4
5	FA763013005	Reserves at Federal Reserve	-273.5	18.9	1282.4	388.6	1651.1	-512.1	735.0	-319.6	-914.1	5
6	FA762050005	Federal funds and security repos	160.3	-24.3	179.8	-220.8	-975.9	23.2	-50.5	119.9	-75.6	6
7	FA764022005	Debt securities	76.0	242.8	1010.2	1239.0	1903.7	980.3	940.2	1132.1	893.1	7
8	FA763069175	Open market paper	0.0	0.0	2.0	-2.0	-7.5	-0.4	0.0	0.0	0.0	8
9	FA763061100	Treasury securities	87.3	125.6	327.8	449.0	406.9	355.2	348.3	685.6	273.5	9
10	FA763061705	Agency- and GSE-backed securities	66.8	102.7	603.1	535.0	940.8	439.8	445.9	313.6	206.9	10
11	FA763061803	Residential mortgage pass-through securities	31.2	90.8	381.9	379.9	725.6	319.6	312.8	161.5	178.7	11
12	FA763061503	Commercial mortgage pass-through securities	20.6	20.9	46.8	36.6	49.6	38.4	31.3	27.0	7.5	12
13	FA763061603	Residential CMOs and other structured MBS	7.5	1.8	113.3	41.4	51.6	0.2	67.1	46.8	-20.4	13
14	FA763061403	Commercial CMOs and other structured MBS	15.3	20.3	54.4	35.5	61.5	44.7	13.9	22.1	0.7	14
15	FA763061795	Other	-7.8	-31.1	6.7	41.6	52.5	36.9	20.8	56.2	40.3	15
16	FA763062000	Municipal securities	-40.2	-29.5	69.0	52.1	72.4	56.7	49.2	30.3	53.6	16
17	FA763063005	Corporate and foreign bonds	-37.9	44.1	8.3	204.9	491.1	129.0	96.7	102.5	359.0	17
18	FA763063673	Private residential mortgage pass-through securities	-1.3	1.4	-0.9	1.1	2.9	0.1	0.1	1.4	-0.1	18
19	FA763063653	Private commercial mortgage pass-through securities	-1.0	0.6	0.2	0.4	0.5	0.1	0.4	0.8	1.2	19
20	FA763063663	Private residential CMOs and other structured MBS	-6.3	1.9	4.7	17.1	7.4	5.9	27.0	28.2	33.0	20
21	FA763063693	Private commercial CMOs and other structured MBS	3.3	2.3	-0.4	13.2	7.5	14.5	11.3	19.6	17.2	21
22	FA763063095	Other	-32.7	37.9	4.7	172.9	472.7	108.5	58.0	52.5	307.8	22
23	FA764023005	Loans	443.9	361.5	290.3	347.3	48.9	-14.6	232.0	1123.0	668.6	23
24	FA763068005	Depository institution loans n.e.c.	253.4	98.7	336.1	60.8	138.1	-293.8	-211.8	610.6	133.4	24
25	FA763069005	Other loans and advances	5.8	1.9	3.0	1.9	-2.2	-5.3	10.8	4.3	-16.7	25
26	FA763065005	Mortgages	122.2	171.8	41.1	144.5	-109.9	77.1	299.3	311.4	296.8	26
27	FA763066000	Consumer credit	62.5	89.0	-90.1	140.2	22.9	207.5	133.6	196.7	255.1	27
28	FA763064105	Corporate equities	2.5	0.8	2.9	1.9	4.0	3.8	-2.4	2.0	5.5	28
29	FA763064203	Mutual fund shares	-5.9	-2.1	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA763040005	Life insurance reserves	3.9	6.7	6.1	13.3	8.3	18.7	9.3	17.0	8.6	30
31	FA763092000	U.S. direct investment abroad	1.1	7.2	2.1	5.6	-1.9	20.4	-8.7	12.4	18.2	31
32	FA763090005	Miscellaneous assets	-64.1	21.5	151.3	124.7	363.8	137.7	197.3	-200.2	486.0	32
<b>33</b>	<b>FA764194005</b>	<b>Net increase in liabilities and equity</b>	<b>485.7</b>	<b>728.1</b>	<b>2800.0</b>	<b>1844.3</b>	<b>2681.5</b>	<b>958.6</b>	<b>1785.7</b>	<b>1951.3</b>	<b>796.4</b>	<b>33</b>
<b>34</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>491.0</b>	<b>726.7</b>	<b>2798.1</b>	<b>1842.0</b>	<b>2682.9</b>	<b>952.2</b>	<b>1770.5</b>	<b>1962.3</b>	<b>822.0</b>	<b>34</b>
35	FA764110005	Net interbank liabilities	-31.1	-13.8	4.2	-52.0	-221.2	-183.1	-16.3	212.5	95.9	35
36	FA713022003	Federal Reserve float	0.2	0.1	0.1	-0.0	-1.9	-0.0	1.5	0.5	-0.4	36
37	FA713068715	Borrowing from Federal Reserve banks	-0.1	-0.0	44.1	-30.9	-12.1	2.1	-100.4	-13.3	-17.8	37
38	FA764112005	To domestic banking	-9.2	-0.9	3.6	9.2	244.2	-317.9	95.1	15.2	235.4	38
39	FA764116005	To foreign banks	-21.9	-13.1	-43.6	-30.2	-451.4	132.8	-12.4	210.1	-121.3	39
40	FA763127005	Checkable deposits	38.3	137.8	2381.1	1248.5	947.5	1929.4	1313.3	803.9	616.9	40
41	FA763123005	Federal government	-0.1	-0.1	1.1	-0.1	-1.4	8.1	-3.4	-3.8	0.3	41
42	FA763128000	State and local government	-7.6	6.2	90.8	115.7	79.2	204.3	100.8	78.8	28.8	42
43	FA763129205	Private domestic	31.1	127.2	2306.3	1116.8	882.8	1646.7	1210.0	727.8	551.8	43
44	FA763122605	Rest of the world	15.0	4.6	-17.1	16.1	-13.1	70.4	6.0	1.1	36.0	44
45	FA763130005	Time and savings deposits	491.9	511.5	655.9	631.4	1617.5	-460.2	446.8	921.5	111.1	45
46	FA762150005	Federal funds and security repos	-27.3	23.9	3.9	-9.9	66.3	-177.4	30.4	41.2	-19.8	46
47	FA764122005	Debt securities	24.2	-37.8	61.3	-41.7	51.1	-3.1	-176.1	-38.8	-62.9	47
48	FA763169175	Open market paper	12.0	-19.1	30.8	-19.5	28.4	-2.2	-85.1	-19.3	-29.5	48
49	FA763163005	Corporate bonds	12.3	-18.7	30.5	-22.2	22.6	-1.0	-91.0	-19.5	-33.4	49
50	FA763169305	Loans (other loans and advances)	-9.2	-92.3	-232.6	-64.4	44.6	-242.7	-43.7	-15.9	188.7	50
51	FA763178000	Taxes payable (net)	5.4	14.5	-11.2	-8.9	-45.4	-7.5	9.9	7.5	-206.2	51
52	FA763190005	Miscellaneous liabilities	-1.3	182.9	-64.5	139.0	222.6	96.9	206.1	30.4	98.3	52
53	FA763194603	Equity investment by holding company parents	63.8	86.5	106.9	123.5	83.9	213.7	103.2	93.0	-261.3	53
54	FA763194705	Other investment by holding company parents	-29.3	7.6	-39.4	24.0	19.9	32.2	40.3	3.7	-59.6	54
55	FA763193005	Other	-35.7	88.7	-132.0	-8.5	118.7	-148.9	62.6	-66.3	419.2	55
<b>56</b>	<b>FA763164103</b>	<b>Net equity issues (corporate equities)</b>	<b>-5.2</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>-1.4</b>	<b>6.4</b>	<b>15.2</b>	<b>-10.9</b>	<b>-25.6</b>	<b>56</b>
57	FA767005005	Discrepancy	103.2	-49.8	-180.7	-63.0	-379.7	317.8	-282.0	91.9	-349.4	57
		Memo:										
58	FA763066303	Consumer leases not included above (1)	1.2	0.8	0.3	0.1	-0.4	0.6	-0.1	0.5	-1.7	58
59	FA763139105	Uninsured deposits (2)	201.7	400.0	1714.3	1199.2	946.9	1015.1	1396.1	1438.7	15.0	59

(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

		2018	2019	2020	2021	2021			- 2022 -			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA756330005</b>											
	<b>Gross saving</b>	<b>4.3</b>	<b>5.4</b>	<b>6.8</b>	<b>7.3</b>	<b>7.0</b>	<b>7.2</b>	<b>7.5</b>	<b>7.7</b>	<b>7.9</b>	<b>1</b>	
<b>2</b>	<b>FA755013005</b>											
	<b>Fixed nonresidential investment</b>	<b>5.8</b>	<b>8.9</b>	<b>9.8</b>	<b>10.7</b>	<b>10.3</b>	<b>10.6</b>	<b>10.8</b>	<b>11.0</b>	<b>11.5</b>	<b>2</b>	
<b>3</b>	<b>FA754090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-14.5</b>	<b>21.2</b>	<b>-8.1</b>	<b>262.7</b>	<b>713.0</b>	<b>-166.0</b>	<b>873.6</b>	<b>-369.8</b>	<b>1022.7</b>	<b>3</b>	
4	FA753025003											
	Vault cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3	-0.3	4	
5	FA753013003											
	Reserves at Federal Reserve	-111.4	-44.5	48.3	227.8	834.3	-47.6	670.5	-546.1	815.3	5	
6	FA752050005											
	Federal funds and security repos	50.9	60.0	-55.4	-64.2	-63.8	-126.2	92.9	-159.7	22.3	6	
7	FA754022005											
	Debt securities	26.4	-30.1	-12.6	-12.5	-12.3	-42.4	10.1	-5.5	59.1	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	29.4	-9.9	-27.3	-7.6	-32.1	-14.0	9.2	6.4	31.0	9	
10	FA753061703											
	Agency- and GSE-backed securities	-2.5	8.9	7.9	-5.7	11.5	-16.5	3.3	-20.9	-6.9	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	-0.6	-29.1	6.8	0.8	8.3	-11.8	-2.3	9.0	34.9	12	
13	FA754023005											
	Loans	40.1	28.3	17.7	84.4	-67.6	9.4	128.6	267.4	108.3	13	
14	FA753068005											
	Depository institution loans n.e.c.	32.1	25.5	17.1	74.3	-65.2	5.2	119.2	238.1	92.9	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	8.1	2.8	0.6	10.1	-2.4	4.1	9.5	29.3	15.3	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	-20.4	7.5	-6.1	27.1	22.3	40.8	-28.5	73.8	18.0	18	
<b>19</b>	<b>FA754194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>41.7</b>	<b>38.2</b>	<b>69.4</b>	<b>124.0</b>	<b>659.0</b>	<b>-398.9</b>	<b>715.0</b>	<b>-479.2</b>	<b>1121.9</b>	<b>19</b>	
<b>20</b>	<b>FA754190005</b>											
	<b>Net increase in liabilities</b>	<b>28.9</b>	<b>35.2</b>	<b>61.9</b>	<b>121.2</b>	<b>659.8</b>	<b>-371.0</b>	<b>698.2</b>	<b>-502.3</b>	<b>1109.2</b>	<b>20</b>	
21	FA754110005											
	Net interbank liabilities	61.5	-78.5	76.1	78.3	-5.8	-156.0	632.4	-157.3	536.7	21	
22	FA754116005											
	To foreign banks	70.8	-70.2	73.0	75.1	-5.7	-157.1	604.7	-141.3	508.4	22	
23	FA754112005											
	To domestic banks	-9.3	-8.3	3.2	3.2	-0.1	1.1	27.8	-16.0	28.3	23	
24	FA753127005											
	Checkable deposits	-7.2	21.6	57.0	25.7	201.8	-43.1	35.4	-91.3	101.7	24	
25	FA753130005											
	Time and savings deposits	-2.0	89.0	-50.8	4.2	140.2	-29.1	-75.5	-18.8	181.2	25	
26	FA752150005											
	Federal funds and security repos	-48.9	46.4	-5.1	-17.5	120.6	-72.0	106.8	-225.5	146.3	26	
27	FA753169175											
	Debt securities (open market paper)	2.7	-2.3	-2.6	-0.2	19.3	5.0	-33.8	8.6	19.0	27	
28	FA753192305											
	Foreign direct investment: intercompany debt	-4.3	-2.2	-1.6	-3.9	-0.4	-9.0	0.8	-7.0	1.8	28	
29	FA753190005											
	Miscellaneous liabilities	27.0	-38.9	-11.2	34.6	184.1	-66.8	32.0	-11.0	122.3	29	
30	FA753194503											
	Investment by other financial business	43.4	-3.5	-27.6	16.6	169.2	-69.8	36.0	-69.0	94.7	30	
31	FA753193005											
	Other	-16.4	-35.4	16.4	18.0	14.9	3.0	-3.9	58.0	27.7	31	
<b>32</b>	<b>FA753192103</b>											
	<b>Net equity issues (foreign direct investment)</b>	<b>12.8</b>	<b>3.0</b>	<b>7.6</b>	<b>2.8</b>	<b>-0.8</b>	<b>-27.9</b>	<b>16.9</b>	<b>23.1</b>	<b>12.7</b>	<b>32</b>	
33	FA757005005											
	Discrepancy	54.7	13.5	74.6	-142.0	-57.3	-236.3	-161.9	-112.6	95.6	33	
	Memo:											
34	FA753139105											
	Uninsured deposits (2)	-9.2	110.6	6.2	29.9	342.0	-72.2	-40.1	-110.1	283.0	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

		2018	2019	2020	2021	2021		2022				
						Q1	Q2	Q3	Q4	Q1		
1	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>	
2	<b>FA745013005</b>	<b>Fixed nonresidential investment</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>0.3</b>	<b>0.3</b>	<b>2</b>	
3	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>3.5</b>	<b>3.5</b>	<b>12.2</b>	<b>5.6</b>	<b>46.7</b>	<b>24.8</b>	<b>-32.0</b>	<b>-17.1</b>	<b>-28.8</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	-1.7	-1.7	10.3	7.2	-0.7	34.7	-3.2	-2.1	-34.4	4
5	FA744022003	Debt securities	5.1	13.2	6.1	7.9	16.9	-7.9	20.5	2.0	13.1	5
6	FA743061103	Treasury securities	5.3	5.9	-3.6	6.5	9.2	-0.0	11.7	5.2	4.7	6
7	FA743061703	Agency- and GSE-backed securities	-0.1	-0.3	7.1	1.9	7.7	1.7	0.3	-2.0	4.7	7
8	FA743062003	Municipal securities	-0.1	-0.1	-1.1	-0.0	0.0	-0.0	-0.0	0.0	0.0	8
9	FA743063005	Corporate and foreign bonds	-0.1	7.7	3.8	-0.6	0.0	-9.6	8.5	-1.2	3.7	9
10	FA744023003	Loans	-1.2	3.5	0.9	-4.4	-4.7	-3.7	-5.6	-3.6	-4.6	10
11	FA743068005	Depository institution loans n.e.c.	0.5	5.0	0.6	-2.9	-2.8	-1.4	-5.4	-2.0	-1.7	11
12	FA743065103	One-to-four-family residential mortgages	-1.2	-0.9	0.3	-1.5	-1.4	-1.8	-1.4	-1.4	-2.4	12
13	FA743065505	Commercial mortgages	-0.5	-0.6	0.0	0.0	-0.5	-0.5	1.2	-0.2	-0.4	13
14	FA743093005	Miscellaneous assets	1.4	-11.5	-5.1	-5.1	35.2	1.7	-43.8	-13.3	-3.0	14
15	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>2.7</b>	<b>5.6</b>	<b>14.6</b>	<b>4.0</b>	<b>38.8</b>	<b>29.1</b>	<b>-33.8</b>	<b>-18.1</b>	<b>-39.2</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	-0.3	-0.3	0.3	0.0	-0.1	-0.1	-0.0	0.3	-0.2	16
17	FA743127003	Checkable deposits	3.5	4.8	11.0	7.3	23.1	27.1	-13.7	-7.4	-30.2	17
18	FA743130003	Time and savings deposits	0.4	1.4	3.1	-2.2	18.0	3.3	-19.9	-10.2	-8.6	18
19	FA743193005	Miscellaneous liabilities	-0.9	-0.3	0.2	-1.1	-2.2	-1.2	-0.2	-0.8	-0.3	19
20	FA747005005	Discrepancy	-0.8	2.0	2.3	-1.7	-8.0	4.2	-1.8	-1.2	-10.5	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	3.9	4.3	10.5	8.4	14.0	28.9	-3.7	-5.4	-25.9	21

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

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

## F.114 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	<b>FA476000105</b>	<b>Gross saving</b>	<b>19.1</b>	<b>19.4</b>	<b>18.0</b>	<b>18.8</b>	<b>18.4</b>	<b>18.6</b>	<b>18.9</b>	<b>19.2</b>	<b>19.4</b>	<b>1</b>
2	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>8.4</b>	<b>9.7</b>	<b>10.4</b>	<b>11.3</b>	<b>10.9</b>	<b>11.2</b>	<b>11.4</b>	<b>11.6</b>	<b>12.1</b>	<b>2</b>
3	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>79.3</b>	<b>106.3</b>	<b>287.5</b>	<b>226.7</b>	<b>507.9</b>	<b>15.8</b>	<b>169.3</b>	<b>213.9</b>	<b>332.8</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	-6.4	20.1	105.0	25.8	226.4	-119.3	-11.8	7.9	-54.3	4
5	FA472050053	Federal funds and security repos	0.0	0.6	-0.3	-0.3	-0.2	-0.9	0.2	-0.2	-0.1	5
6	FA474022005	Debt securities	-9.1	11.1	88.8	103.4	277.5	-6.7	55.1	87.8	148.9	6
7	FA473069153	Open market paper	0.2	0.5	-0.4	-0.1	-0.7	-0.3	-0.3	1.1	0.8	7
8	FA473061105	Treasury securities	2.2	5.1	6.3	19.7	31.4	0.0	15.6	31.8	59.1	8
9	FA473061705	Agency- and GSE-backed securities	-11.8	3.9	75.9	76.3	230.5	-3.8	32.9	45.7	78.3	9
10	FA473062005	Municipal securities	-0.1	0.4	4.4	2.3	3.6	2.0	2.7	0.9	4.1	10
11	FA473063005	Corporate and foreign bonds	0.4	1.1	2.6	5.2	12.8	-4.7	4.2	8.3	6.5	11
12	FA474023000	Loans	86.9	68.5	60.4	92.3	57.7	82.2	106.9	122.5	219.3	12
13	FA473068005	Depository institution loans n.e.c.	3.2	10.1	7.7	7.9	18.2	-1.9	8.1	7.3	75.6	13
14	FA473065100	One-to-four-family residential mortgages	41.8	41.6	45.6	57.5	28.4	56.2	67.7	77.8	65.7	14
15	FA473066000	Consumer credit	41.9	16.8	7.1	26.9	11.2	28.0	31.1	37.5	78.0	15
16	FA473064205	Mutual fund shares	0.4	0.3	0.9	1.6	4.5	2.0	2.1	-2.1	2.6	16
17	FA473090005	Miscellaneous assets	7.4	5.7	32.6	3.8	-58.0	58.6	16.8	-2.0	16.3	17
18	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>68.0</b>	<b>95.6</b>	<b>270.7</b>	<b>208.6</b>	<b>483.5</b>	<b>24.0</b>	<b>135.9</b>	<b>191.0</b>	<b>294.7</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	4.0	-0.6	3.8	4.3	114.5	-66.6	-31.3	0.3	113.8	19
20	FA473127003	Checkable deposits	21.3	18.4	85.0	77.1	175.8	31.1	48.7	52.9	42.9	20
21	FA473130005	Time and savings deposits	39.8	82.2	187.1	124.8	176.6	64.0	128.6	129.9	85.3	21
22	FA472150053	Federal funds and security repos	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	22
23	FA473169333	Loans (other loans and advances)	2.9	-5.5	-9.0	-2.5	-11.9	-4.5	1.1	5.1	6.5	23
24	FA473193005	Miscellaneous liabilities	-0.0	1.2	3.8	5.0	28.5	-0.0	-11.2	2.8	46.2	24
25	FA477005005	Discrepancy	-0.5	-1.0	-9.1	-10.7	-17.0	15.5	-25.9	-15.4	-30.8	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	7.3	15.1	25.8	34.3	35.9	24.5	33.4	43.2	4.3	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA516000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>86.6</b>	<b>88.4</b>	<b>80.4</b>	<b>61.6</b>	<b>78.7</b>	<b>91.0</b>	<b>-1.3</b>	<b>77.9</b>	<b>64.6</b>	<b>1</b>	
<b>2</b>	<b>FA515013005</b>											
	<b>Fixed nonresidential investment</b>	<b>27.2</b>	<b>30.6</b>	<b>32.1</b>	<b>35.5</b>	<b>34.3</b>	<b>35.3</b>	<b>36.0</b>	<b>36.6</b>	<b>38.1</b>	<b>2</b>	
<b>3</b>	<b>FA514090005</b>											
	<b>Net acquisition of financial assets</b>	<b>117.8</b>	<b>77.7</b>	<b>110.6</b>	<b>72.9</b>	<b>79.7</b>	<b>151.7</b>	<b>80.3</b>	<b>-20.3</b>	<b>289.9</b>	<b>3</b>	
4	FA513020005	-1.7	17.4	2.6	22.5	36.1	-12.9	56.7	10.1	-61.2	4	
5	FA513034005	2.7	2.5	9.9	-3.2	7.7	-23.0	14.0	-11.5	-33.5	5	
6	FA512051005	-0.0	0.6	0.2	-0.0	0.4	1.0	-1.1	-0.4	-3.0	6	
7	FA514022005	43.7	29.7	53.3	71.0	91.0	122.1	36.8	34.2	21.5	7	
8	FA513069105	-2.2	0.5	-0.8	-4.4	-3.2	-1.4	-7.8	-5.3	-5.9	8	
9	FA513061105	7.9	-7.1	0.9	31.6	48.0	78.5	-2.6	2.7	-72.6	9	
10	FA513061705	20.2	6.2	3.1	-10.2	-10.0	-16.2	-1.6	-13.0	9.7	10	
11	FA513062005	-38.9	-4.7	3.0	-1.1	-2.5	-2.5	-0.5	1.0	6.3	11	
12	FA513063005	56.6	34.7	47.1	55.1	58.7	63.6	49.3	48.8	84.0	12	
13	FA513065505	2.7	2.4	1.4	3.4	0.3	4.8	3.6	4.9	7.5	13	
14	FA513064105	20.1	-1.8	-21.8	2.6	0.2	5.8	-0.3	4.7	143.6	14	
15	FA513064205	-1.1	0.1	0.9	-1.0	1.1	-5.7	-2.8	3.5	1.5	15	
16	FA513070005	17.8	6.6	18.1	22.6	39.0	34.7	40.9	-23.9	44.1	16	
17	FA513092003	9.4	3.9	16.7	14.5	22.4	5.5	17.4	13.0	16.0	17	
18	FA513090005	24.2	16.2	29.3	-59.7	-118.4	19.4	-85.0	-54.9	153.3	18	
19	FA513092403	0.0	0.0	0.5	-0.2	-0.1	-0.2	-0.2	-0.3	-0.1	19	
20	FA513076005	8.8	10.5	3.8	27.4	27.4	27.4	27.4	27.4	11.7	20	
21	FA513094703	0.0	0.0	0.0	0.4	0.0	0.0	0.0	1.6	-1.6	21	
22	FA513093005	15.5	5.7	24.9	-87.3	-145.6	-7.8	-112.1	-83.7	143.3	22	
<b>23</b>	<b>FA514194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>46.4</b>	<b>82.1</b>	<b>85.6</b>	<b>157.6</b>	<b>218.0</b>	<b>166.2</b>	<b>266.8</b>	<b>-20.6</b>	<b>198.8</b>	<b>23</b>	
<b>24</b>	<b>FA514190005</b>											
	<b>Net increase in liabilities</b>	<b>46.7</b>	<b>82.5</b>	<b>93.4</b>	<b>159.7</b>	<b>222.7</b>	<b>162.0</b>	<b>265.5</b>	<b>-11.4</b>	<b>196.6</b>	<b>24</b>	
25	FA512151003	-0.2	-0.0	0.1	-0.1	-0.1	-0.0	-0.2	-0.1	0.0	25	
26	FA513169333	0.5	0.2	6.4	-3.0	-2.5	-3.9	-3.6	-2.0	-2.7	26	
27	FA513170005	8.4	2.6	11.1	19.0	19.0	19.0	19.0	19.0	3.7	27	
28	FA513178005	-0.7	-0.3	0.4	-0.5	6.6	-11.6	-3.2	6.1	4.0	28	
29	FA513192305	-3.0	-0.4	-0.8	-0.3	-0.4	-2.1	0.9	0.6	-1.3	29	
30	FA513190005	41.8	80.4	76.2	144.6	200.2	160.8	252.6	-34.9	192.8	30	
31	FA513194603	0.9	-0.4	-1.4	1.1	-0.6	5.0	1.1	-1.1	2.3	31	
32	FA513194703	0.3	1.2	-2.5	-0.2	3.5	-1.9	-1.1	-1.1	-1.1	32	
33	FA513176005	44.1	44.0	55.2	111.2	126.5	105.6	196.7	16.0	50.5	33	
34	FA513193005	-3.4	35.5	24.9	32.5	70.8	52.0	55.9	-48.7	141.2	34	
<b>35</b>	<b>FA513181125</b>											
	<b>Net equity issues</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-7.8</b>	<b>-2.1</b>	<b>-4.7</b>	<b>4.2</b>	<b>1.3</b>	<b>-9.2</b>	<b>2.3</b>	<b>35</b>	
36	FA513164103	-9.7	-7.9	-3.5	-9.7	-2.4	-5.4	-12.6	-18.4	-17.3	36	
37	FA513192103	9.4	7.5	-4.3	7.6	-2.3	9.6	14.0	9.2	19.6	37	
38	FA517005005	-12.0	62.2	23.3	110.8	182.7	70.2	149.2	41.0	-64.5	38	
	Memo:											
39	FA513200003	0.9	0.1	-0.5	2.4	5.0	7.4	-0.1	-2.6	2.0	39	
40	FA513176015	28.0	37.0	50.2	94.1	109.3	88.5	179.6	-1.1	42.6	40	
41	FA513176025	6.9	5.0	7.1	11.2	11.2	11.2	11.2	11.2	5.7	41	
42	FA263176005	1.8	5.5	-3.3	16.2	16.2	16.2	16.2	16.2	6.0	42	
43	FA263076005	9.1	2.0	-2.1	6.0	6.0	6.0	6.0	6.0	2.2	43	

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

(2) Policy payables due from reinsurers.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2018	2019	2020	2021	2021			2022		
							Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA546000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>19.1</b>	<b>50.7</b>	<b>19.5</b>	<b>15.9</b>	<b>13.5</b>	<b>16.1</b>	<b>16.4</b>	<b>17.7</b>	<b>15.7</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>20.6</b>	<b>23.5</b>	<b>24.8</b>	<b>27.5</b>	<b>26.5</b>	<b>27.3</b>	<b>27.8</b>	<b>28.3</b>	<b>29.5</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>128.0</b>	<b>144.1</b>	<b>388.8</b>	<b>190.6</b>	<b>92.4</b>	<b>98.7</b>	<b>299.5</b>	<b>272.0</b>	<b>252.6</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	-0.4	4.0	33.0	-8.3	-37.6	59.7	-23.4	-32.1	-30.3	4
5	FA543034005	Money market fund shares	6.7	3.6	7.9	-2.3	-12.0	23.5	-8.4	-12.3	-9.9	5
6	FA542051075	Security repurchase agreements	0.2	4.1	1.9	1.6	-2.2	2.5	4.7	1.3	-3.2	6
7	FA544022005	Debt securities	90.3	122.0	185.1	170.9	110.0	42.1	295.1	236.6	285.5	7
8	FA543069105	Open market paper	-4.9	-4.4	5.2	7.0	-7.8	5.8	16.2	13.7	-11.1	8
9	FA543061105	Treasury securities	-28.8	-6.4	6.9	-2.6	-9.0	12.8	12.9	-26.9	-18.9	9
10	FA543061705	Agency- and GSE-backed securities	1.6	-1.3	-20.2	-42.3	-59.4	-40.5	-30.5	-38.6	-16.9	10
11	FA543062005	Municipal securities	-2.5	-1.0	-2.9	1.0	-1.5	-0.4	3.9	2.2	3.3	11
12	FA543063005	Corporate and foreign bonds	124.9	135.1	196.2	207.7	187.7	64.3	292.6	286.3	329.1	12
13	FA544023005	Loans	60.3	50.1	27.2	50.3	15.5	50.1	65.8	69.8	66.1	13
14	FA543069005	Other loans and advances	-1.2	-1.0	1.7	4.1	2.8	3.6	7.1	3.1	-5.8	14
15	FA543065005	Mortgages	61.4	51.1	25.5	46.2	12.7	46.5	58.8	66.8	71.9	15
16	FA543064105	Corporate equities	-44.4	1.2	1.1	-79.6	-59.5	-103.2	-67.2	-88.6	-32.4	16
17	FA543064205	Mutual fund shares	-87.0	-86.6	-99.2	-136.1	-112.5	-209.5	-124.1	-98.5	-119.7	17
18	FA543070005	Trade receivables	-0.7	6.5	22.5	10.1	10.1	10.1	10.1	10.1	12.7	18
19	FA543040005	Life insurance reserves	-36.2	6.7	5.6	22.2	22.2	22.2	22.2	22.2	3.1	19
20	FA543050005	Pension entitlements	100.1	7.7	91.6	88.5	88.5	88.5	88.5	88.5	17.1	20
21	FA543092073	U.S. direct investment abroad	-11.6	-2.4	-1.5	-0.5	-0.6	-2.4	2.4	-1.3	-3.3	21
22	FA543090005	Miscellaneous assets	50.7	27.1	113.6	73.9	70.4	115.1	33.8	76.1	66.9	22
23	FA543094703	Balances due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA543092473	Equity in FHLB	0.5	0.6	2.5	0.9	3.1	0.6	0.2	-0.5	5.3	24
25	FA543077073	Deferred and unpaid life ins. premiums	1.9	1.5	0.1	1.5	8.5	-3.3	-0.1	0.8	7.0	25
26	FA543095105	Other reserves	4.5	3.3	8.8	4.1	4.1	4.1	4.1	4.1	3.4	26
27	FA543093005	Other	43.8	21.8	102.2	67.4	54.7	113.7	29.5	71.6	51.2	27
<b>28</b>	<b>FA544194005</b>	<b>Net increase in liabilities and equity</b>	<b>99.6</b>	<b>115.4</b>	<b>403.5</b>	<b>127.7</b>	<b>-39.2</b>	<b>24.8</b>	<b>288.0</b>	<b>237.3</b>	<b>167.8</b>	<b>28</b>
<b>29</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>101.7</b>	<b>137.5</b>	<b>415.1</b>	<b>150.0</b>	<b>-3.0</b>	<b>33.3</b>	<b>312.6</b>	<b>257.2</b>	<b>192.4</b>	<b>29</b>
30	FA542151073	Security repurchase agreements	2.7	-6.5	1.1	1.5	-7.0	3.7	8.3	1.0	-6.5	30
31	FA543169373	Loans (other loans and advances)	6.4	7.5	15.3	6.8	33.3	-14.0	-5.7	13.7	44.7	31
32	FA543170005	Trade payables	15.2	13.4	88.1	66.8	66.8	66.8	66.8	66.8	15.9	32
33	FA543140005	Life insurance reserves	43.3	31.7	85.0	48.0	4.1	65.3	86.2	36.6	14.9	33
34	FA543150005	Pension entitlements (3)	44.2	28.6	96.5	-27.9	-109.5	-132.2	110.9	19.2	-11.9	34
35	FA543178075	Taxes payable	-2.9	0.4	0.9	-0.6	4.9	-10.1	-0.3	2.9	-3.6	35
36	FA543192375	Foreign direct investment: intercompany debt	-4.2	0.4	0.8	-0.9	-1.6	-2.1	0.0	-0.1	-0.8	36
37	FA543190005	Miscellaneous liabilities	-2.9	61.9	127.4	56.3	5.9	55.8	46.3	117.1	139.7	37
38	FA543194603	Equity investment by holding company parent	-11.0	1.1	-5.8	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA543194703	Other investment by holding company parent	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA673090543	Funding agreements backing securities (4)	3.1	6.2	20.9	39.6	42.8	59.6	42.9	12.9	56.4	40
41	FA543195005	Other reserves (5)	26.3	17.9	19.2	17.0	13.9	6.1	25.1	22.9	20.0	41
42	FA593095005	Unallocated insurance contracts	-4.6	-2.3	2.6	5.4	-9.7	17.0	1.3	12.8	-13.4	42
43	FA543193005	Other	-16.8	39.0	90.6	-5.7	-41.2	-26.9	-23.0	68.4	76.6	43
<b>44</b>	<b>FA543181125</b>	<b>Net equity issues</b>	<b>-2.1</b>	<b>-22.0</b>	<b>-11.6</b>	<b>-22.3</b>	<b>-36.2</b>	<b>-8.5</b>	<b>-24.6</b>	<b>-19.9</b>	<b>-24.6</b>	<b>44</b>
45	FA543164173	Corporate equity issues	-11.8	-17.0	-15.2	-24.5	-23.4	-20.5	-29.7	-24.4	-34.2	45
46	FA543192173	Foreign direct investment: equity	9.7	-5.1	3.5	2.2	-12.7	12.0	5.1	4.6	9.6	46
47	FA547005005	Discrepancy	-29.8	-1.4	9.4	-74.4	-144.6	-85.0	-22.8	-45.2	-98.6	47
		Memo:										
48	FA543200073	Securities lending (6)	-6.4	2.1	3.4	6.4	16.6	12.4	11.9	-15.4	9.3	48
49	FA543176015	Direct reserve	69.9	74.5	217.0	37.8	-81.6	-39.2	202.7	69.1	88.8	49
50	FA543176025	Reinsured to U.S. reinsurers	68.8	19.6	112.4	40.2	40.2	40.2	40.2	40.2	16.7	50
51	FA543076035	Reinsured to non-U.S. reinsurers	81.2	15.3	87.7	139.8	139.9	139.9	139.8	139.8	22.3	51
52	FA543176035	Reinsured from non-U.S. reinsurers	0.3	0.9	-21.5	-3.1	-3.1	-3.1	-3.1	-3.1	-1.2	52

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>255.2</b>	<b>218.0</b>	<b>425.9</b>	<b>316.9</b>	<b>218.6</b>	<b>419.2</b>	<b>312.6</b>	<b>317.2</b>	<b>281.1</b>	<b>1</b>
2	FA543020075	Checkable deposits and currency	-3.7	8.2	22.7	-4.8	-27.3	63.2	-22.5	-32.6	-29.3	2
3	FA543034075	Money market fund shares	1.1	6.8	3.0	1.1	-8.1	29.4	-6.1	-10.9	-24.9	3
4	FA542051075	Security repurchase agreements	0.2	4.1	1.9	1.6	-2.2	2.5	4.7	1.3	-3.2	4
5	FA544022075	Debt securities	93.4	97.7	145.3	125.7	91.7	62.9	217.6	130.6	144.5	5
6	FA543069175	Open market paper	-2.2	-3.0	0.5	1.9	-9.7	1.2	10.1	6.1	-10.6	6
7	FA543061175	Treasury securities	-24.7	-5.5	5.6	-8.1	-13.0	13.2	4.9	-37.5	-31.0	7
8	FA543061775	Agency- and GSE-backed securities	4.4	-6.9	-21.5	-26.7	-33.5	-20.5	-19.5	-33.3	-29.9	8
9	FA543062075	Municipal securities	-2.2	-3.2	-4.3	0.3	-0.1	-0.3	1.7	-0.0	0.0	9
10	FA543063075	Corporate and foreign bonds	118.1	116.3	165.1	158.3	148.0	69.3	220.5	195.2	216.0	10
11	FA544023075	Loans	54.6	48.6	23.1	40.6	14.8	41.3	52.9	53.3	67.6	11
12	FA543069075	Other loans and advances	-1.0	3.6	1.7	4.1	2.8	3.6	7.1	3.1	-5.8	12
13	FA543065075	Mortgages	55.6	45.0	21.5	36.4	12.0	37.7	45.8	50.2	73.3	13
14	FA543064175	Corporate equities	9.5	1.5	14.2	13.2	10.2	15.2	18.7	8.7	6.0	14
15	FA543064275	Mutual fund shares	0.4	-1.2	-0.4	-0.7	-0.8	0.1	-2.7	0.7	-1.7	15
16	FA543070075	Trade receivables	-0.8	6.5	22.5	10.0	10.0	10.0	10.0	10.0	12.8	16
17	FA543040075	Life insurance reserves	-36.2	6.7	5.6	22.2	22.2	22.2	22.2	22.2	3.1	17
18	FA543050075	Pension entitlements	97.2	7.8	93.5	88.7	88.7	88.7	88.7	88.7	17.1	18
19	FA543092073	U.S. direct investment abroad	-11.6	-2.4	-1.5	-0.5	-0.6	-2.4	2.4	-1.3	-3.3	19
20	FA543090075	Miscellaneous assets	50.9	33.7	96.1	19.8	19.9	86.2	-73.3	46.5	92.4	20
<b>21</b>	<b>FA544194075</b>	<b>Net increase in liabilities and equity</b>	<b>223.7</b>	<b>188.6</b>	<b>441.8</b>	<b>257.2</b>	<b>90.2</b>	<b>349.1</b>	<b>304.5</b>	<b>285.1</b>	<b>200.7</b>	<b>21</b>
<b>22</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>225.8</b>	<b>210.7</b>	<b>453.5</b>	<b>279.5</b>	<b>126.3</b>	<b>357.6</b>	<b>329.1</b>	<b>305.0</b>	<b>225.3</b>	<b>22</b>
23	FA542151073	Security repurchase agreements	2.7	-6.5	1.1	1.5	-7.0	3.7	8.3	1.0	-6.5	23
24	FA543169373	Loans (other loans and advances)	6.4	7.5	15.3	6.8	33.3	-14.0	-5.7	13.7	44.7	24
25	FA543170075	Trade payables	14.1	13.5	88.7	66.8	66.8	66.8	66.8	66.8	16.0	25
26	FA543140075	Life insurance reserves	41.9	45.7	91.1	75.0	31.1	117.7	98.6	52.6	20.7	26
27	FA543150075	Pension entitlements (1)	154.9	56.9	106.9	65.3	-9.8	110.7	112.4	47.8	-4.6	27
28	FA543178075	Taxes payable	-2.9	0.4	0.9	-0.6	4.9	-10.1	-0.3	2.9	-3.6	28
29	FA543192375	Foreign direct investment: intercompany debt	-4.2	0.4	0.8	-0.9	-1.6	-2.1	0.0	-0.1	-0.8	29
30	FA543190075	Miscellaneous liabilities	12.9	92.7	148.7	65.7	8.7	84.8	48.9	120.3	159.5	30
<b>31</b>	<b>FA543181125</b>	<b>Net equity issues</b>	<b>-2.1</b>	<b>-22.0</b>	<b>-11.6</b>	<b>-22.3</b>	<b>-36.2</b>	<b>-8.5</b>	<b>-24.6</b>	<b>-19.9</b>	<b>-24.6</b>	<b>31</b>
32	FA543164173	Corporate equity issues	-11.8	-17.0	-15.2	-24.5	-23.4	-20.5	-29.7	-24.4	-34.2	32
33	FA543192173	Foreign direct investment: equity	9.7	-5.1	3.5	2.2	-12.7	12.0	5.1	4.6	9.6	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>-127.2</b>	<b>-73.9</b>	<b>-37.1</b>	<b>-126.3</b>	<b>-126.2</b>	<b>-320.5</b>	<b>-13.1</b>	<b>-45.2</b>	<b>-28.5</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	3.3	-4.2	10.3	-3.6	-10.3	-3.5	-1.0	0.5	-1.0	2
3	FA543034385	Money market fund shares	5.6	-3.2	5.0	-3.4	-3.9	-5.9	-2.3	-1.4	15.0	3
4	FA544022085	Debt securities	-3.1	24.3	39.8	45.3	18.3	-20.8	77.5	106.0	141.0	4
5	FA543069183	Open market paper	-2.7	-1.4	4.8	5.0	1.9	4.6	6.1	7.6	-0.5	5
6	FA543061183	Treasury securities	-4.0	-0.9	1.3	5.5	4.0	-0.4	8.1	10.5	12.1	6
7	FA543061783	Agency- and GSE-backed securities	-2.8	5.5	1.3	-15.6	-25.9	-20.0	-11.0	-5.3	13.0	7
8	FA543062083	Municipal securities	-0.3	2.2	1.4	0.7	-1.4	-0.0	2.2	2.2	3.3	8
9	FA543063085	Corporate and foreign bonds	6.8	18.8	31.0	49.5	39.7	-4.9	72.1	91.1	113.1	9
10	FA544023085	Loans	5.7	1.4	4.1	9.7	0.7	8.8	12.9	16.6	-1.4	10
11	FA543069483	Other loans and advances	-0.2	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA543065083	Mortgages	5.8	6.1	4.1	9.7	0.7	8.8	12.9	16.6	-1.4	12
13	FA543064185	Corporate equities	-54.0	-0.3	-13.1	-92.8	-69.7	-118.4	-85.8	-97.2	-38.5	13
14	FA543064385	Mutual fund shares	-87.5	-85.4	-98.8	-135.5	-111.7	-209.6	-121.4	-99.2	-118.1	14
15	FA543070085	Trade receivables	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	-0.0	15
16	FA543040085	Life insurance reserves	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA543050085	Pension entitlements	2.9	-0.1	-1.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.0	17
18	FA543090085	Miscellaneous assets	-0.1	-6.5	17.6	54.0	50.6	28.9	107.1	29.6	-25.5	18
<b>19</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>-124.0</b>	<b>-73.2</b>	<b>-38.3</b>	<b>-129.5</b>	<b>-129.4</b>	<b>-324.3</b>	<b>-16.5</b>	<b>-47.8</b>	<b>-32.9</b>	<b>19</b>
20	FA543170085	Trade payables	1.1	-0.1	-0.6	0.0	0.0	0.0	0.0	0.0	-0.1	20
21	FA543140085	Life insurance reserves	1.4	-14.0	-6.1	-26.9	-26.9	-52.4	-12.4	-16.0	-5.8	21
22	FA543150085	Pension entitlements (1)	-110.7	-28.4	-10.4	-93.2	-99.6	-243.0	-1.5	-28.6	-7.3	22
23	FA543190085	Miscellaneous liabilities	-15.8	-30.8	-21.3	-9.4	-2.8	-28.9	-2.6	-3.2	-19.8	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA596330005</b>											
	<b>Gross saving</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>1</b>	
<b>2</b>	<b>FA595013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</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>292.3</b>	<b>422.0</b>	<b>410.7</b>	<b>368.0</b>	<b>357.0</b>	<b>388.7</b>	<b>365.6</b>	<b>360.8</b>	<b>419.6</b>	<b>3</b>	
4	FA593020005	-6.9	11.3	13.7	3.3	-10.4	9.7	37.9	-23.8	7.4	4	
5	FA593030005	-5.4	-11.2	-4.4	1.5	2.5	0.5	0.1	2.9	3.8	5	
6	FA593034005	-2.8	23.4	40.4	13.6	16.8	16.1	53.6	-31.9	34.5	6	
7	FA592051005	-0.7	16.5	6.4	27.3	45.7	30.0	-27.5	60.7	26.3	7	
8	FA594022005	448.4	8.8	286.0	369.1	371.9	555.8	-763.1	1311.9	599.2	8	
9	FA593069105	-7.2	-7.2	-4.5	4.2	25.2	10.3	-5.6	-12.9	6.4	9	
10	FA593061105	388.5	126.7	238.6	316.7	249.4	485.9	-678.1	1209.5	497.9	10	
11	FA593061705	25.3	33.5	24.7	-15.1	-11.3	-18.4	23.7	-54.5	30.8	11	
12	FA593062045	0.7	-1.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	12	
13	FA593063005	41.1	-143.1	27.2	63.4	108.6	77.9	-103.0	169.8	64.2	13	
14	FA594023005	-149.1	-2.1	-6.0	-1.7	0.3	-3.8	719.8	-723.0	-3.7	14	
15	FA313169003	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	15	
16	FA593065005	2.6	-2.1	-6.0	-1.7	0.3	-3.8	-2.4	-0.8	-3.7	16	
17	FA593064105	-183.9	-147.7	-165.2	-192.7	-163.6	-310.4	-485.8	189.2	-266.0	17	
18	FA593064205	-9.7	30.4	-104.5	-205.0	-87.1	-110.4	-10.1	-612.3	-134.2	18	
19	FA593090005	202.3	492.5	344.3	352.5	180.8	201.2	840.7	187.3	152.4	19	
20	FA593095005	-4.6	-2.3	2.6	5.4	-9.7	17.0	1.3	12.8	-13.4	20	
21	FA573074005	-34.6	-4.6	-10.3	-11.7	-9.8	-13.4	-11.1	-12.4	-5.0	21	
22	FA593073005	249.1	244.3	283.0	206.7	205.2	154.7	512.2	-45.4	157.6	22	
23	FA593093005	-7.7	255.1	69.1	152.1	-5.0	42.9	338.2	232.3	13.3	23	
<b>24</b>	<b>FA594190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>292.0</b>	<b>421.9</b>	<b>410.6</b>	<b>367.9</b>	<b>356.8</b>	<b>388.5</b>	<b>365.5</b>	<b>360.7</b>	<b>419.5</b>	<b>24</b>	
	Memo:											
25	FA153050015	627.0	767.4	631.0	597.8	404.5	613.2	534.5	839.0	ND	25	
26	FA594190045	270.9	274.7	272.2	274.8	275.4	271.2	277.1	275.3	274.6	26	
27	FA594090055	21.1	147.2	138.4	93.1	81.4	117.3	88.4	85.4	144.8	27	
28	FA893131573	291.4	345.0	163.9	289.0	148.2	384.0	71.5	552.3	ND	28	
29	FA543150015	43.6	0.6	56.6	-59.1	-100.6	-159.4	97.5	-74.0	ND	29	

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA576330005</b>											
	<b>Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</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>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>12.0</b>	<b>116.8</b>	<b>67.5</b>	<b>31.2</b>	<b>10.6</b>	<b>35.5</b>	<b>44.1</b>	<b>34.8</b>	<b>13.6</b>	<b>13.6</b>	<b>3</b>
4	FA573020005	-5.0	7.3	7.5	3.6	1.8	4.7	4.5	3.3	7.7	7.7	4
5	FA573030005	-5.0	-15.4	-2.4	1.1	2.5	-0.1	1.1	0.8	3.3	3.3	5
6	FA573034005	-0.4	21.5	40.1	18.3	8.8	22.4	24.2	18.1	39.0	39.0	6
7	FA572051005	-0.5	13.3	5.3	4.6	3.6	5.5	4.7	4.8	3.6	3.6	7
8	FA574022005	82.3	47.5	63.6	23.1	-23.8	35.4	47.5	33.5	104.1	104.1	8
9	FA573069105	-5.3	-2.5	-0.7	-1.8	-1.7	-1.9	-1.5	-2.0	0.4	0.4	9
10	FA573061105	26.2	52.1	92.1	53.4	32.6	67.1	62.3	51.5	86.0	86.0	10
11	FA573061705	12.9	11.6	-0.9	-21.7	-31.4	-15.5	-17.0	-22.9	25.1	25.1	11
12	FA573063005	48.6	-13.8	-26.9	-6.8	-23.3	-14.3	3.6	6.9	-7.4	-7.4	12
13	FA573065005	-2.8	-0.6	-5.1	-2.8	-1.6	-3.5	-3.3	-2.6	-4.8	-4.8	13
14	FA573064105	-80.0	-168.8	-110.7	-73.7	-17.0	-93.6	-98.6	-85.6	-95.1	-95.1	14
15	FA573064205	-9.0	33.7	-113.4	-43.3	-4.6	-77.4	-53.7	-37.6	-121.0	-121.0	15
16	FA573090005	32.5	178.3	182.6	100.3	41.0	142.3	117.7	100.1	76.9	76.9	16
17	FA573095005	0.9	-8.9	-1.3	-3.9	-13.8	4.2	-3.9	-2.1	-28.6	-28.6	17
18	FA573074005	-34.6	-4.6	-10.3	-11.7	-9.8	-13.4	-11.1	-12.4	-5.0	-5.0	18
19	FA573073005	75.6	74.4	45.6	33.8	15.9	47.8	35.0	36.4	17.3	17.3	19
20	FA573093005	-9.5	117.4	148.6	82.1	48.7	103.7	97.7	78.2	93.3	93.3	20
<b>21</b>	<b>FA574190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>11.9</b>	<b>116.7</b>	<b>67.5</b>	<b>31.2</b>	<b>10.6</b>	<b>35.5</b>	<b>44.0</b>	<b>34.7</b>	<b>13.6</b>	<b>13.6</b>	<b>21</b>
	Memo:											
	Net acquisition of financial assets											
22	FA574090045	-31.0	-34.6	-42.9	-43.8	-43.8	-43.8	-43.8	-43.8	-43.8	-43.8	22
23	FA574090055	43.0	151.4	110.4	75.1	54.4	79.4	87.9	78.6	57.5	57.5	23

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Q1	Q1
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>									
		<b>-31.0</b>	<b>-34.6</b>	<b>-42.9</b>	<b>-43.8</b>	<b>-43.8</b>	<b>-43.8</b>	<b>-43.8</b>	<b>-43.8</b>	<b>-43.8</b>	<b>1</b>
2	FA573020043	-0.9	-0.0	-0.4	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	2
3	FA573030043	-5.2	-15.8	-3.6	0.4	2.2	-0.9	0.3	0.2	2.0	3
4	FA573034043	-6.2	10.7	1.8	1.6	1.2	1.9	1.6	1.7	1.3	4
5	FA572051043	-0.5	13.3	5.3	4.6	3.6	5.5	4.7	4.8	3.6	5
6	FA574022045	62.7	28.8	-18.5	0.4	-24.7	-1.1	13.5	14.1	25.9	6
7	FA573069143	-5.7	-3.3	-3.7	-3.2	-2.5	-3.8	-3.3	-3.3	-2.5	7
8	FA573061143	14.3	34.7	20.1	17.6	13.6	20.8	17.9	18.2	13.9	8
9	FA573061743	7.0	1.7	-21.4	-16.9	-17.6	-16.3	-16.8	-16.7	-2.5	9
10	FA573063043	47.0	-4.3	-13.5	2.9	-18.2	-1.8	15.6	15.9	12.1	10
11	FA573065043	-1.5	-0.2	-0.7	-0.6	-0.5	-0.7	-0.6	-0.6	-0.5	11
12	FA573064143	-75.8	-135.0	-35.5	-51.4	-16.4	-57.6	-65.1	-66.5	-67.8	12
13	FA573064243	-39.0	-47.0	-35.3	-31.0	-23.8	-36.5	-31.4	-32.0	-24.4	13
14	FA573090045	35.5	110.5	43.9	32.3	14.8	46.1	33.5	35.0	16.2	14
15	FA573095405	2.7	-8.7	-2.4	-2.1	-1.7	-2.5	-2.2	-2.2	-1.7	15
16	FA573074043	-36.5	-5.4	-17.2	-15.1	-11.6	-17.8	-15.3	-15.6	-11.9	16
17	FA573073005	75.6	74.4	45.6	33.8	15.9	47.8	35.0	36.4	17.3	17
18	FA573093043	-6.3	50.2	18.0	15.8	12.2	18.7	16.1	16.3	12.4	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>									
		<b>-31.2</b>	<b>-34.7</b>	<b>-42.9</b>	<b>-43.9</b>	<b>-43.9</b>	<b>-43.9</b>	<b>-43.9</b>	<b>-43.9</b>	<b>-43.9</b>	<b>19</b>

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

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

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>									
		<b>43.0</b>	<b>151.4</b>	<b>110.4</b>	<b>75.1</b>	<b>54.4</b>	<b>79.4</b>	<b>87.9</b>	<b>78.6</b>	<b>57.5</b>	<b>1</b>
2	FA573020033	-4.1	7.3	7.9	3.9	2.1	5.1	4.9	3.7	7.9	2
3	FA573030033	0.2	0.3	1.3	0.6	0.3	0.8	0.8	0.6	1.3	3
4	FA573034055	5.8	10.8	38.3	16.7	7.5	20.5	22.5	16.4	37.7	4
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	19.7	18.6	82.0	22.7	0.8	36.5	34.0	19.5	78.2	6
7	FA573069133	0.4	0.8	2.9	1.5	0.8	1.9	1.8	1.4	2.9	7
8	FA573061133	12.0	17.4	72.0	35.8	19.0	46.3	44.4	33.3	72.1	8
9	FA573061733	5.8	9.9	20.5	-4.9	-13.8	0.8	-0.2	-6.2	22.6	9
10	FA573063033	1.5	-9.5	-13.4	-9.7	-5.1	-12.5	-12.0	-9.0	-19.5	10
11	FA573065033	-1.3	-0.5	-4.4	-2.2	-1.1	-2.8	-2.7	-2.0	-4.4	11
12	FA573064133	-4.2	-33.8	-75.2	-22.3	-0.6	-36.0	-33.5	-19.1	-27.4	12
13	FA573064255	30.0	80.7	-78.1	-12.4	19.2	-40.9	-22.2	-5.6	-96.6	13
14	FA573090055	-3.1	67.9	138.6	67.9	26.2	96.2	84.1	65.2	60.7	14
15	FA573095505	-1.8	-0.2	1.1	-1.7	-12.1	6.8	-1.7	0.1	-26.9	15
16	FA573074033	2.0	0.8	6.9	3.4	1.8	4.4	4.2	3.2	6.9	16
17	FA573093055	-3.2	67.3	130.6	66.3	36.5	85.0	81.6	61.9	80.8	17
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>									
		<b>43.0</b>	<b>151.4</b>	<b>110.4</b>	<b>75.1</b>	<b>54.4</b>	<b>79.4</b>	<b>87.9</b>	<b>78.6</b>	<b>57.5</b>	<b>18</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA344090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>85.3</b>	<b>75.6</b>	<b>104.5</b>	<b>85.7</b>	<b>100.1</b>	<b>104.8</b>	<b>75.1</b>	<b>62.8</b>	<b>160.5</b>	<b>1</b>	
2	FA343020033											
	Checkable deposits and currency	-0.2	-0.1	0.2	0.5	0.5	0.5	0.5	0.5	0.5	2	
3	FA344022005											
	Debt securities	309.2	113.5	147.8	159.1	149.0	240.8	-858.2	1104.9	308.4	3	
4	FA343061105											
	Treasury securities (2)	309.4	111.2	145.5	160.2	148.5	241.5	-852.5	1103.5	308.9	4	
5	FA343061705											
	Agency- and GSE-backed securities	-0.3	1.3	1.3	0.3	-0.5	-0.4	-1.9	4.0	-0.6	5	
6	FA343062033											
	Municipal securities	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	6	
7	FA343063005											
	Corporate and foreign bonds	0.0	1.0	0.9	-1.4	1.0	-0.3	-3.8	-2.6	0.1	7	
8	FA343064105											
	Corporate equities	-21.6	-5.0	-23.9	10.2	18.4	13.6	-9.5	18.5	-31.7	8	
9	FA313169003											
	Loans (other loans and advances) (3)	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	9	
10	FA343073045											
	Claims of pension fund on sponsor (misc. assets) (4)	-50.4	-32.9	-19.6	-84.1	-67.7	-150.1	220.2	-338.9	-116.8	10	
<b>11</b>	<b>FA344090005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>85.3</b>	<b>75.6</b>	<b>104.5</b>	<b>85.7</b>	<b>100.1</b>	<b>104.8</b>	<b>75.1</b>	<b>62.8</b>	<b>160.5</b>	<b>11</b>	
	Memo:											
	Net acquisition of financial assets											
12	FA344090045											
	Defined benefit plans (5)	73.5	77.5	79.6	82.4	83.0	78.8	84.7	82.9	82.2	12	
13	FA344090055											
	Defined contribution plans (6)	11.8	-1.9	24.9	3.4	17.1	26.0	-9.6	-20.0	78.2	13	

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA344090045</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>73.5</b>	<b>77.5</b>	<b>79.6</b>	<b>82.4</b>	<b>83.0</b>	<b>78.8</b>	<b>84.7</b>	<b>82.9</b>	<b>82.2</b>	<b>1</b>	
2	FA343020033											
	Checkable deposits and currency	-0.2	-0.1	0.2	0.5	0.5	0.5	0.5	0.5	0.5	2	
3	FA344022045											
	Debt securities	124.6	112.0	101.0	166.5	153.6	231.5	-141.3	422.2	200.3	3	
4	FA343061165											
	Treasury securities (3)	124.7	111.8	101.5	167.0	151.5	231.1	-136.3	421.5	199.7	4	
5	FA343061733											
	Agency- and GSE-backed securities	0.1	0.1	-0.2	-0.3	0.2	0.1	-1.6	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	-0.2	0.1	-0.3	-0.2	1.9	0.2	-3.4	0.6	0.6	7	
8	FA343064135											
	Corporate equities	-0.4	-1.6	-2.0	-0.5	-3.4	-3.0	5.3	-1.0	-1.9	8	
9	FA343073045											
	Claims of pension fund on sponsor (misc. assets) (4)	-50.4	-32.9	-19.6	-84.1	-67.7	-150.1	220.2	-338.9	-116.8	9	
<b>10</b>	<b>FA344190045</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>73.5</b>	<b>77.5</b>	<b>79.6</b>	<b>82.4</b>	<b>83.0</b>	<b>78.8</b>	<b>84.7</b>	<b>82.9</b>	<b>82.2</b>	<b>10</b>	

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090055</b>											
	<b>Net acquisition of financial assets</b>	<b>11.8</b>	<b>-1.9</b>	<b>24.9</b>	<b>3.4</b>	<b>17.1</b>	<b>26.0</b>	<b>-9.6</b>	<b>-20.0</b>	<b>78.2</b>	<b>1</b>	
2	FA344022025											
	Debt securities	184.6	1.5	46.8	-7.4	-4.6	9.3	-716.9	682.7	108.1	2	
3	FA343061155											
	Treasury securities (2)	184.7	-0.6	44.0	-6.7	-2.9	10.3	-716.3	682.0	109.2	3	
4	FA343061723											
	Agency- and GSE-backed securities	-0.3	1.2	1.5	0.6	-0.8	-0.5	-0.3	3.9	-0.6	4	
5	FA343063023											
	Corporate and foreign bonds	0.3	0.9	1.3	-1.3	-0.9	-0.5	-0.4	-3.2	-0.6	5	
6	FA343064125											
	Corporate equities	-21.2	-3.4	-21.9	10.7	21.7	16.6	-14.9	19.5	-29.9	6	
7	FA313169003											
	Loans (other loans and advances) (3)	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	7	
<b>8</b>	<b>FA344090055</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>11.8</b>	<b>-1.9</b>	<b>24.9</b>	<b>3.4</b>	<b>17.1</b>	<b>26.0</b>	<b>-9.6</b>	<b>-20.0</b>	<b>78.2</b>	<b>8</b>	

(1) Thrift Savings Plan.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA226330005</b>											
	<b>Gross saving</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>											
	<b>Fixed nonresidential investment</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>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>195.0</b>	<b>229.7</b>	<b>238.7</b>	<b>251.1</b>	<b>246.3</b>	<b>248.4</b>	<b>246.5</b>	<b>263.2</b>	<b>245.5</b>	<b>245.5</b>	<b>3</b>
4	FA223020043	-1.7	4.0	6.0	-0.8	-12.8	4.4	32.9	-27.7	-0.8	-0.8	4
5	FA223030043	-0.4	4.3	-2.0	0.5	0.0	0.6	-1.0	2.2	0.5	0.5	5
6	FA223034005	-2.4	1.9	0.3	-4.7	8.1	-6.3	29.5	-50.0	-4.5	-4.5	6
7	FA222051043	-0.2	3.2	1.1	22.6	42.2	24.6	-32.2	56.0	22.6	22.6	7
8	FA224022045	56.9	-152.2	74.6	186.9	246.8	279.6	47.7	173.4	186.7	186.7	8
9	FA223069143	-1.9	-4.8	-3.8	6.0	26.9	12.3	-4.2	-11.0	6.0	6.0	9
10	FA223061143	52.8	-36.6	1.0	103.0	68.3	177.3	112.1	54.5	102.9	102.9	10
11	FA223061743	12.7	20.6	24.2	6.3	20.7	-2.5	42.6	-35.6	6.3	6.3	11
12	FA223062043	0.7	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA223063045	-7.5	-130.4	53.2	71.6	130.9	92.6	-102.8	165.5	71.5	71.5	13
14	FA223065043	5.4	-1.5	-0.9	1.1	2.0	-0.3	0.9	1.9	1.1	1.1	14
15	FA223064145	-82.3	26.1	-30.6	-129.2	-165.0	-230.5	-377.6	256.2	-139.1	-139.1	15
16	FA223064205	-0.7	-3.3	8.8	-161.6	-82.4	-32.9	43.5	-574.7	-13.2	-13.2	16
17	FA223090005	220.2	347.1	181.4	336.4	207.5	209.1	502.9	426.0	192.2	192.2	17
18	FA223095505	-5.4	6.6	3.9	9.3	4.1	12.8	5.2	14.9	15.2	15.2	18
19	FA223073045	223.9	202.8	257.0	257.0	257.0	257.0	257.1	257.0	257.0	257.0	19
20	FA223093005	1.8	137.7	-79.5	70.1	-53.6	-60.7	240.6	154.0	-80.0	-80.0	20
<b>21</b>	<b>FA224190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>194.8</b>	<b>229.6</b>	<b>238.6</b>	<b>251.0</b>	<b>246.2</b>	<b>248.3</b>	<b>246.4</b>	<b>263.1</b>	<b>245.4</b>	<b>245.4</b>	<b>21</b>
	Memo:											
	Net acquisition of financial assets											
22	FA224090045	228.7	232.0	235.5	236.4	236.4	236.4	236.4	236.4	236.4	236.4	22
23	FA224090055	-33.7	-2.3	3.1	14.7	9.9	12.0	10.1	26.9	9.1	9.1	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA224090045</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>228.7</b>	<b>232.0</b>	<b>235.5</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>1</b>
2	FA223020043	-1.7	4.0	6.0	-0.8	-12.8	4.4	32.9	-27.7	-0.8	2	
3	FA223030043	-0.4	4.3	-2.0	0.5	0.0	0.6	-1.0	2.2	0.5	3	
4	FA223034043	-2.0	2.1	0.2	-4.4	8.4	-5.7	29.6	-49.8	-4.4	4	
5	FA222051043	-0.2	3.2	1.1	22.6	42.2	24.6	-32.2	56.0	22.6	5	
6	FA224022045	56.9	-152.2	74.6	186.9	246.8	279.6	47.7	173.4	186.7	6	
7	FA223069143	-1.9	-4.8	-3.8	6.0	26.9	12.3	-4.2	-11.0	6.0	7	
8	FA223061143	52.8	-36.6	1.0	103.0	68.3	177.3	112.1	54.5	102.9	8	
9	FA223061743	12.7	20.6	24.2	6.3	20.7	-2.5	42.6	-35.6	6.3	9	
10	FA223062043	0.7	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA223063045	-7.5	-130.4	53.2	71.6	130.9	92.6	-102.8	165.5	71.5	11	
12	FA223065043	5.4	-1.5	-0.9	1.1	2.0	-0.3	0.9	1.9	1.1	12	
13	FA223064145	-82.3	26.1	-30.6	-129.2	-165.0	-230.5	-377.6	256.2	-139.1	13	
14	FA223064243	26.0	5.8	10.1	-167.0	-88.2	-32.3	39.0	-586.4	-6.8	14	
15	FA223090045	226.9	340.1	177.1	326.7	203.0	195.9	497.2	410.7	176.6	15	
16	FA223073045	223.9	202.8	257.0	257.0	257.0	257.0	257.1	257.0	257.0	16	
17	FA223093043	3.0	137.3	-79.9	69.6	-54.1	-61.2	240.1	153.6	-80.4	17	
<b>18</b>	<b>FA224190043</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>228.5</b>	<b>231.9</b>	<b>235.4</b>	<b>236.3</b>	<b>236.3</b>	<b>236.3</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>-33.7</b>	<b>-2.3</b>	<b>3.1</b>	<b>14.7</b>	<b>9.9</b>	<b>12.0</b>	<b>10.1</b>	<b>26.9</b>	<b>9.1</b>	<b>1</b>	
2	FA223034055	-0.3	-0.2	0.1	-0.3	-0.4	-0.6	-0.1	-0.2	-0.1	2	
3	FA223064255	-26.7	-9.0	-1.3	5.3	5.7	-0.6	4.5	11.7	-6.4	3	
4	FA223090055	-6.7	6.9	4.3	9.7	4.5	13.2	5.7	15.3	15.6	4	
5	FA223095505	-5.4	6.6	3.9	9.3	4.1	12.8	5.2	14.9	15.2	5	
6	FA223093053	-1.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	6	
<b>7</b>	<b>FA224090055</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>-33.7</b>	<b>-2.3</b>	<b>3.1</b>	<b>14.7</b>	<b>9.9</b>	<b>12.0</b>	<b>10.1</b>	<b>26.9</b>	<b>9.1</b>	<b>7</b>	

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>169.2</b>	<b>712.8</b>	<b>763.5</b>	<b>439.5</b>	<b>1155.7</b>	<b>304.7</b>	<b>-186.7</b>	<b>484.4</b>	<b>-157.6</b>	<b>1</b>	
2	FA633091003	-2.2	5.8	-6.7	-0.5	5.8	-7.6	2.4	-2.4	4.1	2	
3	FA633030000	18.2	55.9	-136.0	-20.5	157.0	-189.4	33.4	-83.2	98.8	3	
4	FA632051000	29.6	184.9	-173.9	1427.0	828.4	1689.6	2256.4	933.5	-154.9	4	
5	FA634022005	197.9	412.4	1088.7	-956.4	294.6	-1111.3	-2822.5	-186.4	-248.6	5	
6	FA633069175	38.1	85.6	-91.5	-6.0	88.1	-177.3	67.5	-2.3	-54.9	6	
7	FA633061105	188.9	177.5	1343.3	-651.3	387.8	-569.3	-2593.9	170.4	-305.5	7	
8	FA633061700	-35.8	147.6	-140.1	-278.3	-157.2	-345.1	-278.9	-331.7	95.5	8	
9	FA633062000	9.5	-8.2	-14.0	-14.6	-23.3	-16.6	-6.0	-12.4	22.6	9	
10	FA633063005	-2.8	9.7	-9.0	-6.3	-0.7	-3.0	-11.2	-10.5	-6.2	10	
11	FA633093005	-74.3	53.8	-8.6	-10.0	-130.2	-76.6	343.6	-177.0	143.1	11	
<b>12</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>169.2</b>	<b>712.8</b>	<b>763.5</b>	<b>439.5</b>	<b>1155.7</b>	<b>304.7</b>	<b>-186.7</b>	<b>484.4</b>	<b>-157.6</b>	<b>12</b>	
	Memo:											
13	FA634090010	146.7	506.3	757.0	458.9	981.9	317.9	-131.4	667.0	-340.9	13	
14	FA634090020	22.5	206.5	6.5	-19.3	173.8	-13.2	-55.3	-182.6	183.3	14	
15	FA634090033	59.4	398.5	972.7	549.2	812.3	282.5	137.9	963.9	-611.1	15	
16	FA634090043	94.5	321.2	-180.4	-89.9	66.8	-117.3	-103.6	-205.5	150.0	16	
17	FA634090053	15.3	-6.9	-28.9	-19.7	-22.8	-23.6	-18.9	-13.5	2.1	17	
18	FA634090503	6.1	-3.0	5.6	-5.7	-6.7	-10.2	-3.2	-2.6	14.9	18	

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

(2) Floating NAV data begin 2016:Q4, corresponding to the implementation of Securities and Exchange Commission money market reforms on October 14, 2016. Some funds used floating NAV prior to this date.

**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>-54.9</b>	<b>131.9</b>	<b>59.2</b>	<b>65.0</b>	<b>60.0</b>	<b>70.0</b>	<b>70.0</b>	<b>60.0</b>	<b>50.0</b>	<b>1</b>	
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>-63.8</b>	<b>208.3</b>	<b>-224.8</b>	<b>222.4</b>	<b>364.2</b>	<b>175.1</b>	<b>314.1</b>	<b>36.4</b>	<b>-436.6</b>	<b>2</b>	
3	FA653034003	-13.0	73.8	-11.2	0.3	107.7	-29.4	59.2	-136.4	-72.7	3	
4	FA652051003	0.4	-18.3	26.6	29.9	75.8	61.5	-30.5	12.9	-5.3	4	
5	FA654022005	156.5	351.1	322.1	597.6	1166.5	319.7	631.5	272.6	-229.9	5	
6	FA653069100	-60.2	41.7	-2.6	-10.4	8.6	-15.5	10.2	-44.9	-15.7	6	
7	FA653061105	69.7	96.1	1.5	340.8	477.4	419.9	246.8	219.0	6.1	7	
8	FA653061703	5.6	54.9	8.4	-115.0	-103.0	-234.9	22.6	-144.7	3.5	8	
9	FA653062003	22.1	105.8	49.7	109.4	123.8	133.3	124.8	55.9	-96.7	9	
10	FA653063005	119.2	52.6	265.1	272.7	659.7	17.0	227.0	187.2	-127.1	10	
11	FA653069803	0.7	-33.7	-29.0	53.4	61.3	65.8	37.2	49.4	67.1	11	
12	FA653064100	-120.9	-219.2	-481.5	-317.1	-589.5	-198.7	-102.7	-377.6	-519.4	12	
13	FA653093005	-87.5	54.6	-51.9	-141.6	-457.6	-43.8	-280.5	215.5	323.6	13	
<b>14</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>-63.8</b>	<b>208.3</b>	<b>-224.8</b>	<b>222.4</b>	<b>364.2</b>	<b>175.1</b>	<b>314.1</b>	<b>36.4</b>	<b>-436.6</b>	<b>14</b>	
15	FA657005005	-54.9	131.9	59.2	65.0	60.0	70.0	70.0	60.0	50.0	15	
	Memo:											
16	FA654090500	-104.5	-104.1	-116.1	-151.4	-126.3	-222.5	-137.4	-119.2	-135.1	16	
	Net acquisition of financial assets by investment objective:											
17	FA654091600	-161.7	-205.4	-381.6	-331.6	-318.9	-435.9	-247.5	-324.3	-201.2	17	
18	FA654092603	40.5	-5.9	-140.4	33.2	-161.6	43.6	79.7	170.9	-15.1	18	
19	FA654091403	-58.6	-15.1	-53.8	23.7	8.8	28.6	50.1	7.1	-16.6	19	
20	FA654091303	96.4	325.0	295.6	398.0	668.2	446.4	305.0	172.3	-172.4	20	
21	FA654091203	19.6	109.7	55.5	99.3	120.3	109.5	115.7	51.5	-99.5	21	

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021		2021		2022	
						Q1	Q2	Q3	Q4	Q1	Q1
<b>1</b>	<b>FA554090005</b>										
	<b>Net acquisition of financial assets</b>	<b>1.9</b>	<b>5.9</b>	<b>2.7</b>	<b>17.2</b>	<b>27.0</b>	<b>16.2</b>	<b>12.6</b>	<b>12.8</b>	<b>0.2</b>	<b>1</b>
2	FA554022005	2.3	3.2	0.8	9.1	10.3	8.0	10.4	7.9	0.3	2
3	FA553061103	-0.2	-0.5	-0.4	0.3	0.6	0.3	0.1	0.0	-0.0	3
4	FA553062003	2.0	1.7	-0.3	0.7	1.5	1.1	0.2	0.1	0.4	4
5	FA553063003	0.5	2.0	1.5	8.1	8.2	6.6	10.1	7.8	-0.1	5
6	FA553064103	-0.4	2.6	1.9	8.0	16.7	8.2	2.2	4.9	-0.1	6
<b>7</b>	<b>FA554090005</b>										
	<b>Net share issues (liabilities)</b>	<b>1.9</b>	<b>5.9</b>	<b>2.7</b>	<b>17.2</b>	<b>27.0</b>	<b>16.2</b>	<b>12.6</b>	<b>12.8</b>	<b>0.2</b>	<b>7</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
8	FA554091603	-0.4	0.8	2.0	6.0	16.9	6.8	-0.4	0.8	-0.1	8
9	FA554092603	-0.1	1.8	-0.1	2.0	-0.2	1.4	2.7	4.1	0.0	9
10	FA554091303	0.3	1.3	0.6	6.3	0.2	6.9	10.2	7.8	-0.1	10
11	FA554091203	2.0	1.7	-0.3	0.7	1.5	1.1	0.2	0.1	0.4	11
12	FA554092303	-0.0	0.3	0.6	2.1	8.6	0.0	0.0	-0.1	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>311.0</b>	<b>322.6</b>	<b>500.9</b>	<b>935.5</b>	<b>1075.9</b>	<b>1076.4</b>	<b>719.4</b>	<b>870.2</b>	<b>870.5</b>	<b>1</b>
2	FA563034003	3.4	6.3	4.6	4.8	-9.2	7.5	27.8	-7.0	1.1	2
3	FA564022005	101.4	142.5	195.0	202.0	179.8	247.8	176.0	204.6	97.1	3
4	FA563061103	58.6	42.5	32.0	66.1	45.1	62.3	50.7	106.4	67.8	4
5	FA563062003	6.7	10.1	13.7	20.6	21.2	23.9	18.4	18.7	18.0	5
6	FA563063003	36.1	89.9	149.3	115.4	113.5	161.6	106.9	79.5	11.3	6
7	FA563064100	204.4	166.1	260.2	732.4	922.0	802.7	532.1	673.0	702.9	7
8	FA563093003	1.8	7.6	41.1	-3.8	-16.8	18.4	-16.5	-0.3	69.5	8
<b>9</b>	<b>FA564090005</b>										
	<b>Net share issues (liabilities)</b>	<b>311.0</b>	<b>322.6</b>	<b>500.9</b>	<b>935.5</b>	<b>1075.9</b>	<b>1076.4</b>	<b>719.4</b>	<b>870.2</b>	<b>870.5</b>	<b>9</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
10	FA564091600	139.1	132.7	189.1	519.6	637.1	521.0	297.4	623.0	571.3	10
11	FA564092603	70.3	29.8	62.6	211.1	311.8	210.1	164.4	158.2	165.0	11
12	FA564091703	1.7	8.4	43.7	-4.2	-19.6	20.4	-17.7	-0.2	74.7	12
13	FA564091403	1.7	5.5	4.2	6.4	-0.7	9.1	10.5	6.7	-3.6	13
14	FA564091303	91.7	135.8	187.2	181.7	151.8	224.1	174.5	176.7	76.9	14
15	FA564091203	6.6	10.4	14.2	20.9	21.1	24.2	19.9	18.3	18.0	15

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>6.1</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>1</b>	
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.8</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>	
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>112.6</b>	<b>199.7</b>	<b>594.9</b>	<b>594.2</b>	<b>860.3</b>	<b>489.2</b>	<b>495.0</b>	<b>532.4</b>	<b>1122.5</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	-12.6	-2.2	57.8	-29.9	245.7	-341.1	71.1	-95.2	-40.5	4
5	FA403030005	Time and savings deposits	12.7	-4.4	-7.0	-2.2	-6.4	-3.7	0.3	0.9	3.5	5
6	FA402050005	Federal funds and security repos	-25.0	24.6	17.3	-2.8	-262.8	439.9	-166.4	-22.0	34.0	6
7	FA404022005	Debt securities	4.0	52.8	46.7	-71.2	-113.0	-102.6	-33.8	-35.3	93.5	7
8	FA403069105	Open market paper	0.5	0.3	0.2	-2.6	-1.3	-6.3	-2.7	-0.1	7.0	8
9	FA403061105	Treasury securities	15.2	52.0	78.9	-43.2	-74.8	-67.1	-17.7	-13.3	78.8	9
10	FA403061705	Agency- and GSE-backed securities	-5.1	3.8	-29.3	-23.8	-34.8	-27.1	-12.3	-20.8	7.5	10
11	FA403062005	Municipal securities	-0.7	-0.6	-0.5	-0.4	-0.2	-0.3	-0.6	-0.3	-0.0	11
12	FA403063005	Corporate and foreign bonds	-6.0	-2.7	-2.6	-1.2	-2.0	-1.8	-0.5	-0.7	0.2	12
13	FA404023005	Loans	149.3	96.7	417.7	730.8	958.5	595.3	628.2	741.2	1087.0	13
14	FA403069305	Other loans and advances	4.2	-83.2	-215.1	-52.3	64.0	-266.9	-43.0	36.6	280.9	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	6.8	7.4	13.5	11.2	2.1	-1.7	8.9	35.7	43.6	16
17	FA403069330	FHLB loans	-2.6	-90.6	-228.6	-63.6	61.9	-265.1	-52.0	0.9	237.2	17
18	FA403065005	Mortgages	145.1	180.0	632.9	783.1	894.5	862.1	671.3	704.6	806.2	18
19	FA403065105	One-to-four-family residential	113.4	135.2	560.3	750.2	858.6	863.4	626.1	652.5	774.6	19
20	FA403065195	Consolidated trusts (2)	164.0	154.2	532.9	833.9	870.0	1150.3	676.8	638.3	941.5	20
21	FA403065185	Other	-50.7	-19.0	27.4	-83.7	-11.5	-286.9	-50.7	14.3	-166.9	21
22	FA403065405	Multifamily residential	25.8	31.2	55.4	25.5	29.4	-9.5	37.7	44.6	25.9	22
23	FA403065495	Consolidated trusts (2)	31.1	37.3	51.9	36.5	65.9	18.2	31.8	30.0	39.6	23
24	FA403065485	Other	-5.3	-6.2	3.5	-10.9	-36.5	-27.7	5.9	14.6	-13.7	24
25	FA403065605	Farm	5.9	13.6	17.2	7.4	6.6	8.2	7.5	7.4	5.6	25
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-15.7	32.1	62.3	-30.5	38.3	-98.5	-4.4	-57.3	-55.0	27
<b>28</b>	<b>FA404194005</b>	<b>Net increase in liabilities and equity</b>	<b>86.9</b>	<b>203.1</b>	<b>634.9</b>	<b>531.6</b>	<b>620.6</b>	<b>432.2</b>	<b>583.0</b>	<b>490.4</b>	<b>856.7</b>	<b>28</b>
<b>29</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>82.5</b>	<b>207.3</b>	<b>641.9</b>	<b>533.1</b>	<b>624.2</b>	<b>433.9</b>	<b>588.1</b>	<b>486.1</b>	<b>851.2</b>	<b>29</b>
30	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	30
31	FA403161705	Debt securities (GSE issues) (3)	81.1	204.9	635.9	539.4	665.9	483.5	514.8	493.5	888.3	31
32	FA403161795	Consolidated trusts (2)	195.1	191.5	584.8	870.3	935.9	1168.5	708.6	668.3	981.1	32
33	FA403161785	Other	-114.0	13.3	51.1	-330.9	-269.9	-685.0	-193.8	-174.8	-92.8	33
34	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FA403190005	Miscellaneous liabilities	1.4	2.4	5.9	-6.4	-42.2	-49.2	73.3	-7.4	-37.1	35
<b>36</b>	<b>FA403164105</b>	<b>Net equity issues (corporate equities)</b>	<b>4.5</b>	<b>-4.2</b>	<b>-7.0</b>	<b>-1.5</b>	<b>-3.5</b>	<b>-1.7</b>	<b>-5.1</b>	<b>4.3</b>	<b>5.5</b>	<b>36</b>
37	FA407005005	Discrepancy	-20.5	8.2	45.2	-57.5	-234.5	-51.9	93.2	-36.9	-260.7	37

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>165.8</b>	<b>113.8</b>	<b>22.3</b>	<b>73.5</b>	<b>33.7</b>	<b>117.5</b>	<b>51.5</b>	<b>91.2</b>	<b>152.5</b>	<b>1</b>
2	FA413065105	One-to-four-family residential mortgages	123.0	76.0	-15.8	35.4	-28.7	67.3	32.6	70.6	140.5	2
3	FA413065405	Multifamily residential mortgages	43.0	38.1	38.3	37.7	62.8	50.1	18.8	19.3	12.1	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-0.2	-0.4	-0.2	0.3	-0.4	0.1	0.1	1.3	-0.1	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>165.8</b>	<b>113.8</b>	<b>22.3</b>	<b>73.5</b>	<b>33.7</b>	<b>117.5</b>	<b>51.5</b>	<b>91.2</b>	<b>152.5</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA676330023</b>											<b>1</b>
	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>2</b>	<b>FA675013025</b>											<b>2</b>
	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>3</b>	<b>FA674090005</b>											<b>3</b>
	<b>Net acquisition of financial assets</b>	<b>13.8</b>	<b>61.5</b>	<b>51.4</b>	<b>145.8</b>	<b>43.6</b>	<b>97.0</b>	<b>197.2</b>	<b>245.5</b>	<b>180.4</b>	<b>180.4</b>	
4	FA674022005	8.1	12.6	-2.7	1.5	-7.0	-4.6	5.2	12.5	10.5	10.5	4
5	FA673061103	8.1	12.6	-2.7	1.5	-7.0	-4.6	5.2	12.5	10.5	10.5	5
6	FA673061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	Agency- and GSE-backed securities (1)											
7	FA674023005	1.2	42.0	32.6	101.7	11.6	33.6	153.4	208.3	121.5	121.5	7
8	FA673069005	-3.9	38.0	46.0	60.8	9.0	36.2	103.0	95.3	46.3	46.3	8
9	FA673065005	17.0	6.4	-12.1	41.3	3.9	-2.2	53.4	110.2	77.7	77.7	9
10	FA673065105	4.3	-13.5	-31.8	-11.8	-55.6	-19.9	17.7	10.6	25.9	25.9	10
11	FA673065405	0.5	2.5	5.3	12.3	5.9	1.8	8.8	32.9	30.6	30.6	11
12	FA673065505	12.2	17.4	14.4	40.8	53.6	15.9	26.9	66.7	21.1	21.1	12
13	FA673066000	-11.9	-2.4	-1.2	-0.5	-1.3	-0.4	-3.0	2.8	-2.4	-2.4	13
	Consumer credit											
14	FA673070003	1.4	0.6	0.6	3.0	-3.8	8.4	-4.3	11.8	-8.0	-8.0	14
15	FA673090543	3.1	6.2	20.9	39.6	42.8	59.6	42.9	12.9	56.4	56.4	15
	Miscellaneous assets (funding agreements) (3)											
<b>16</b>	<b>FA674122005</b>											<b>16</b>
	<b>Net increase in liabilities</b>	<b>13.8</b>	<b>61.5</b>	<b>51.4</b>	<b>145.8</b>	<b>43.6</b>	<b>97.0</b>	<b>197.2</b>	<b>245.5</b>	<b>180.4</b>	<b>180.4</b>	
17	FA673169105	15.9	-5.0	14.7	-3.1	-24.6	-36.3	-26.9	75.4	9.5	9.5	17
18	FA673163005	-2.1	66.4	36.7	148.9	68.2	133.3	224.1	170.0	170.9	170.9	18
	Corporate bonds (net) (4)											
19	FA677005005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
	Discrepancy											
	Memo:											
	Securitized assets not included above											
20	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA643065045	12.2	29.2	-10.3	16.4	-13.1	44.0	8.5	26.3	23.9	23.9	21
	REIT assets (6)											

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

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

(3) Funding agreements with life insurance companies.

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

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

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

(6) Included in table F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA616000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>85.3</b>	<b>118.0</b>	<b>117.1</b>	<b>126.4</b>	<b>121.5</b>	<b>127.3</b>	<b>126.5</b>	<b>130.2</b>	<b>112.8</b>	<b>1</b>	
<b>2</b>	<b>FA615013005</b>											
	<b>Fixed nonresidential investment</b>	<b>86.2</b>	<b>82.0</b>	<b>58.4</b>	<b>65.9</b>	<b>64.2</b>	<b>65.7</b>	<b>66.2</b>	<b>67.7</b>	<b>71.0</b>	<b>2</b>	
<b>3</b>	<b>FA614090005</b>											
	<b>Net acquisition of financial assets</b>	<b>6.2</b>	<b>-5.5</b>	<b>38.4</b>	<b>-13.4</b>	<b>68.4</b>	<b>88.8</b>	<b>-54.5</b>	<b>-156.4</b>	<b>-13.7</b>	<b>3</b>	
4	FA613020003	-4.3	-2.0	4.2	-2.1	-2.7	2.1	1.0	-8.7	-16.5	4	
5	FA613030003	-13.0	-6.0	12.5	-6.2	-8.1	6.4	3.0	-26.0	-49.5	5	
6	FA613063003	-4.5	-0.5	9.7	29.3	1.3	24.7	28.5	62.8	17.9	6	
7	FA614023005	-6.0	-4.5	-9.9	-4.9	46.1	62.9	-29.9	-98.8	-9.3	7	
8	FA613069505	9.8	-10.4	-16.4	-25.6	8.5	27.9	-47.0	-91.8	-7.8	8	
9	FA613065000	-8.9	2.5	-7.2	-5.4	-14.3	-3.8	-4.9	1.4	-12.6	9	
10	FA613066005	-6.9	3.4	13.7	26.1	51.9	38.8	22.0	-8.5	11.1	10	
11	FA613092003	8.0	10.5	10.3	25.5	66.9	6.5	15.5	13.1	20.1	11	
12	FA613090005	26.1	-2.9	11.6	-55.1	-35.1	-13.8	-72.7	-98.8	23.6	12	
<b>13</b>	<b>FA614194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>-14.8</b>	<b>-18.2</b>	<b>29.2</b>	<b>-38.3</b>	<b>-15.4</b>	<b>120.2</b>	<b>-99.2</b>	<b>-159.0</b>	<b>-79.0</b>	<b>13</b>	
<b>14</b>	<b>FA614190005</b>											
	<b>Net increase in liabilities</b>	<b>-25.0</b>	<b>-33.0</b>	<b>20.9</b>	<b>-47.8</b>	<b>-25.5</b>	<b>107.5</b>	<b>-106.6</b>	<b>-166.8</b>	<b>-86.1</b>	<b>14</b>	
15	FA614122005	44.1	-43.8	-20.2	-45.0	-77.5	11.9	-137.0	22.6	8.5	15	
16	FA613169100	-7.5	-1.1	-21.7	-0.6	2.0	-6.6	4.5	-2.5	-16.0	16	
17	FA613163005	51.6	-42.7	1.5	-44.3	-79.6	18.5	-141.5	25.1	24.5	17	
18	FA614123005	-0.4	5.9	24.8	16.1	-11.9	163.0	-28.2	-58.3	-115.5	18	
19	FA613168005	2.3	5.6	25.3	16.5	-10.3	162.9	-28.3	-58.3	-115.5	19	
20	FA613169005	-2.7	0.4	-0.5	-0.4	-1.6	0.0	0.0	-0.0	0.0	20	
21	FA613178005	-3.0	-0.4	-0.5	-0.9	1.7	-4.4	3.5	-4.4	-0.3	21	
22	FA613192305	-0.4	0.3	-0.1	0.2	1.0	-1.2	0.4	0.5	-1.4	22	
23	FA613190005	-65.3	4.9	17.0	-18.2	61.3	-61.8	54.7	-127.2	22.6	23	
24	FA613194703	-10.9	-5.5	-5.0	-13.1	-2.7	-42.1	-11.5	3.9	-6.8	24	
25	FA613193005	-54.4	10.4	21.9	-5.2	64.0	-19.7	66.2	-131.1	29.4	25	
<b>26</b>	<b>FA613192103</b>											
	<b>Net equity issues (foreign direct investment)</b>	<b>10.2</b>	<b>14.8</b>	<b>8.2</b>	<b>9.5</b>	<b>10.2</b>	<b>12.7</b>	<b>7.4</b>	<b>7.8</b>	<b>7.1</b>	<b>26</b>	
27	FA617005005	-21.9	23.3	49.4	35.5	-26.6	92.9	15.6	59.9	-23.5	27	
	Memo:											
28	FA613066303	0.6	-2.4	-9.4	-5.7	3.1	4.7	-13.2	-17.6	-22.6	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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-53.2</b>	<b>-59.5</b>	<b>-50.2</b>	<b>-53.0</b>	<b>-49.1</b>	<b>-53.8</b>	<b>-53.1</b>	<b>-56.2</b>	<b>-56.7</b>	<b>1</b>
<b>2</b>	<b>FA125013005</b>	<b>Fixed nonresidential investment</b>	<b>13.3</b>	<b>12.2</b>	<b>12.2</b>	<b>12.5</b>	<b>12.1</b>	<b>12.3</b>	<b>12.5</b>	<b>12.9</b>	<b>13.4</b>	<b>2</b>
<b>3</b>	<b>FA125012063</b>	<b>Multifamily residential investment</b>	<b>3.5</b>	<b>7.1</b>	<b>2.8</b>	<b>7.6</b>	<b>1.9</b>	<b>11.1</b>	<b>6.5</b>	<b>10.8</b>	<b>2.6</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>67.2</b>	<b>77.4</b>	<b>-133.5</b>	<b>57.2</b>	<b>35.7</b>	<b>52.2</b>	<b>13.9</b>	<b>127.2</b>	<b>53.8</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	-4.8	8.9	17.6	-2.9	-3.8	7.0	5.3	-20.3	6.8	5
6	FA644022005	Debt securities	30.8	46.9	-154.5	-28.5	-29.0	-37.6	-73.6	26.3	6.1	6
7	FA643061773	Agency- and GSE-backed securities	19.4	50.3	-129.4	-35.2	-25.0	-46.0	-83.2	13.3	-12.0	7
8	FA643063005	Corporate and foreign bonds	11.4	-3.4	-25.1	6.7	-4.0	8.3	9.6	12.9	18.0	8
9	FA643065005	Loans (mortgages)	20.2	18.9	-8.2	64.1	28.1	62.3	84.3	81.7	38.9	9
10	FA643065105	One-to-four-family residential	7.7	3.3	-23.2	25.2	11.3	24.0	48.4	17.0	-8.8	10
11	FA643065405	Multifamily residential	1.4	7.4	-4.4	5.4	3.3	5.9	4.8	7.6	0.5	11
12	FA643065505	Commercial	11.1	8.3	19.4	33.5	13.5	32.4	31.1	57.0	47.1	12
13	FA643090005	Miscellaneous assets	21.0	2.6	11.6	24.5	40.4	20.5	-2.2	39.5	1.9	13
<b>14</b>	<b>FA644194005</b>	<b>Net increase in liabilities and equity</b>	<b>99.0</b>	<b>162.3</b>	<b>-83.9</b>	<b>95.3</b>	<b>42.0</b>	<b>102.9</b>	<b>-2.7</b>	<b>239.1</b>	<b>61.1</b>	<b>14</b>
<b>15</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>77.5</b>	<b>125.7</b>	<b>-105.8</b>	<b>56.1</b>	<b>10.7</b>	<b>59.8</b>	<b>-46.5</b>	<b>200.5</b>	<b>20.2</b>	<b>15</b>
16	FA642151073	Security repurchase agreements	43.3	71.8	-154.9	-4.6	-13.3	-30.4	-20.1	45.4	-39.7	16
17	FA644122005	Debt securities	31.0	69.3	42.6	56.2	27.5	102.5	22.9	72.0	36.1	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	31.0	69.3	42.6	56.2	27.5	102.5	22.9	72.0	36.1	19
20	FA644123005	Loans	-12.9	-8.2	-6.9	0.5	-21.9	-15.8	-39.1	79.0	3.8	20
21	FA643168005	Depository institution loans n.e.c.	3.3	-9.2	-0.4	9.4	1.5	-5.5	-14.5	55.9	11.6	21
22	FA643169373	Other loans and advances	-0.4	-0.9	-8.2	-0.0	0.0	-0.0	-0.1	0.0	0.0	22
23	FA123165005	Mortgages	-15.8	1.9	1.8	-8.8	-23.4	-10.3	-24.5	23.0	-7.8	23
24	FA643193005	Miscellaneous liabilities	16.1	-7.2	13.4	4.0	18.5	3.5	-10.3	4.2	20.0	24
<b>25</b>	<b>FA643164103</b>	<b>Net equity issues (corporate equity)</b>	<b>21.5</b>	<b>36.7</b>	<b>21.9</b>	<b>39.2</b>	<b>31.3</b>	<b>43.1</b>	<b>43.8</b>	<b>38.6</b>	<b>40.9</b>	<b>25</b>
26	FA647005005	Discrepancy	-38.1	6.2	-15.7	-35.0	-56.7	-26.6	-88.7	32.0	-65.3	26
		Memo:										
27	FA643065045	Securitized assets included above	12.2	29.2	-10.3	16.4	-13.1	44.0	8.5	26.3	23.9	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	5.2	9.6	-15.7	5.4	-8.3	8.6	5.3	15.9	13.5	29
30	FA643065443	Multifamily residential mortgages	1.6	5.0	-4.6	2.6	0.2	5.3	2.1	2.7	1.8	30
31	FA643065543	Commercial mortgages	5.3	14.7	10.0	8.4	-5.1	30.1	1.1	7.7	8.6	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA124090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-8.2</b>	<b>8.3</b>	<b>32.7</b>	<b>40.2</b>	<b>27.1</b>	<b>60.4</b>	<b>32.0</b>	<b>41.2</b>	<b>57.5</b>	<b>1</b>	
2	FA123020003	-5.4	6.5	11.7	-1.6	-0.0	5.8	9.7	-21.8	7.8	2	
3	FA123063003	3.2	0.0	1.2	9.5	7.1	8.6	11.9	10.5	13.5	3	
4	FA123065005	-5.7	3.7	6.3	5.2	11.7	-2.3	-1.0	12.3	26.6	4	
5	FA123065103	-0.0	-0.1	0.0	0.2	0.0	0.0	0.0	0.9	0.1	5	
6	FA123065403	-0.3	0.5	0.9	0.6	2.2	-0.1	-0.3	0.5	-1.2	6	
7	FA123065503	-5.4	3.3	5.5	4.3	9.5	-2.3	-0.7	10.9	27.7	7	
8	FA123093005	-0.2	-1.9	13.4	27.1	8.3	48.4	11.4	40.2	9.6	8	
<b>9</b>	<b>FA124190005</b>											
	<b>Net increase in liabilities</b>	<b>5.5</b>	<b>35.8</b>	<b>52.1</b>	<b>45.8</b>	<b>5.9</b>	<b>71.2</b>	<b>-20.9</b>	<b>126.8</b>	<b>15.6</b>	<b>9</b>	
10	FA123163003	17.2	36.0	43.0	32.4	30.7	51.6	10.0	37.4	13.7	10	
11	FA124123005	-12.7	-4.0	0.7	0.1	-20.5	-15.1	-39.5	75.4	4.9	11	
12	FA123168003	3.1	-5.8	-1.1	8.9	2.9	-4.7	-15.0	52.4	12.8	12	
13	FA123165005	-15.8	1.9	1.8	-8.8	-23.4	-10.3	-24.5	23.0	-7.8	13	
14	FA123165403	-4.4	-1.1	1.0	-1.6	0.5	-1.4	0.5	-6.1	-1.4	14	
15	FA123165503	-11.4	3.0	0.8	-7.2	-23.9	-8.9	-24.9	29.2	-6.4	15	
16	FA123193005	1.0	3.7	8.4	13.3	-4.3	34.7	8.6	14.0	-3.0	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>75.3</b>	<b>69.0</b>	<b>-166.2</b>	<b>17.1</b>	<b>8.6</b>	<b>-8.2</b>	<b>-18.1</b>	<b>86.0</b>	<b>-3.7</b>	<b>1</b>	
2	FA643020073	0.7	2.4	5.8	-1.3	-3.7	1.3	-4.4	1.6	-1.0	2	
3	FA644022075	27.6	46.9	-155.7	-38.0	-36.1	-46.2	-85.5	15.8	-7.4	3	
4	FA643061773	19.4	50.3	-129.4	-35.2	-25.0	-46.0	-83.2	13.3	-12.0	4	
5	FA643063073	8.2	-3.4	-26.3	-2.8	-11.1	-0.3	-2.3	2.4	4.5	5	
6	FA643065075	25.9	15.2	-14.5	58.9	16.4	64.6	85.4	69.4	12.3	6	
7	FA643065173	7.8	3.4	-23.2	24.9	11.3	24.0	48.4	16.1	-8.9	7	
8	FA643065473	1.8	6.9	-5.2	4.8	1.0	6.0	5.2	7.1	1.7	8	
9	FA643065573	16.4	4.9	13.9	29.2	4.0	34.6	31.9	46.2	19.5	9	
10	FA643090075	21.2	4.5	-1.8	-2.5	32.1	-27.9	-13.6	-0.7	-7.7	10	
<b>11</b>	<b>FA644190075</b>											
	<b>Net increase in liabilities</b>	<b>71.9</b>	<b>89.9</b>	<b>-157.9</b>	<b>10.4</b>	<b>4.8</b>	<b>-11.4</b>	<b>-25.6</b>	<b>73.7</b>	<b>4.6</b>	<b>11</b>	
12	FA642151073	43.3	71.8	-154.9	-4.6	-13.3	-30.4	-20.1	45.4	-39.7	12	
13	FA644122075	13.8	33.3	-0.5	23.8	-3.2	50.9	13.0	34.6	22.4	13	
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA643163075	13.8	33.3	-0.5	23.8	-3.2	50.9	13.0	34.6	22.4	15	
16	FA644123075	-0.3	-4.3	-7.5	0.4	-1.4	-0.8	0.4	3.5	-1.1	16	
17	FA643168073	0.2	-3.4	0.7	0.5	-1.4	-0.8	0.5	3.5	-1.1	17	
18	FA643169373	-0.4	-0.9	-8.2	-0.0	0.0	-0.0	-0.1	0.0	0.0	18	
19	FA643193075	15.1	-10.9	5.0	-9.3	22.8	-31.2	-18.9	-9.8	23.0	19	
	Memo:											
20	FA643065045	12.2	29.2	-10.3	16.4	-13.1	44.0	8.5	26.3	23.9	20	
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA643065163	5.2	9.6	-15.7	5.4	-8.3	8.6	5.3	15.9	13.5	22	
23	FA643065443	1.6	5.0	-4.6	2.6	0.2	5.3	2.1	2.7	1.8	23	
24	FA643065543	5.3	14.7	10.0	8.4	-5.1	30.1	1.1	7.7	8.6	24	

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA66000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>21.9</b>	<b>-14.0</b>	<b>-17.9</b>	<b>-10.0</b>	<b>-15.2</b>	<b>-10.2</b>	<b>-11.0</b>	<b>-3.7</b>	<b>-19.0</b>	<b>1</b>	
<b>2</b>	<b>FA665013005</b>											
	<b>Fixed nonresidential investment</b>	<b>34.5</b>	<b>40.0</b>	<b>40.9</b>	<b>44.4</b>	<b>42.9</b>	<b>44.1</b>	<b>44.8</b>	<b>45.7</b>	<b>47.6</b>	<b>2</b>	
<b>3</b>	<b>FA664090005</b>											
	<b>Net acquisition of financial assets</b>	<b>235.1</b>	<b>147.9</b>	<b>256.8</b>	<b>164.4</b>	<b>228.3</b>	<b>209.7</b>	<b>410.5</b>	<b>-191.0</b>	<b>755.6</b>	<b>3</b>	
4	FA663020003	7.3	-1.0	13.2	2.2	-6.3	-17.0	18.2	14.1	23.9	4	
5	FA662051003	206.2	84.9	-78.0	-66.7	-336.3	-418.4	311.3	176.6	276.1	5	
6	FA664022005	148.9	-50.6	-73.1	-173.2	-681.7	95.0	28.2	-134.4	-132.5	6	
7	FA663069103	2.1	-2.9	-0.3	8.1	4.0	9.9	9.3	9.3	23.7	7	
8	FA663061105	131.4	-46.1	-7.7	-105.3	-379.8	55.2	-6.7	-89.8	18.6	8	
9	FA663061705	20.4	18.0	-61.1	-22.1	-284.8	30.2	20.8	145.2	-120.8	9	
10	FA663062003	-5.3	-5.2	-9.9	6.0	8.6	7.1	6.0	2.4	-3.0	10	
11	FA663063005	0.3	-14.5	6.0	-59.9	-29.7	-7.4	-1.1	-201.4	-51.0	11	
12	FA663069005	-13.4	8.8	232.9	173.8	459.9	166.5	-11.2	79.9	64.6	12	
13	FA663064103	-19.9	-22.4	6.8	-33.7	154.6	-111.7	-104.0	-73.8	65.7	13	
14	FA663092003	-1.4	18.8	10.7	17.1	-17.1	26.5	17.4	41.7	34.6	14	
15	FA663090005	-92.5	109.5	144.3	245.0	655.4	468.9	150.8	-295.0	423.3	15	
16	FA663070605	-56.1	49.0	47.8	190.6	580.9	332.9	352.3	-503.6	617.4	16	
17	FA663094705	-50.0	48.7	20.3	39.5	29.3	21.2	96.6	10.9	133.4	17	
18	FA663093005	13.7	11.8	76.2	14.9	45.2	114.8	-298.1	197.7	-327.5	18	
<b>19</b>	<b>FA664194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>225.9</b>	<b>207.0</b>	<b>274.5</b>	<b>196.1</b>	<b>206.9</b>	<b>264.3</b>	<b>448.0</b>	<b>-134.7</b>	<b>791.5</b>	<b>19</b>	
<b>20</b>	<b>FA664190005</b>											
	<b>Net increase in liabilities</b>	<b>234.3</b>	<b>130.3</b>	<b>228.5</b>	<b>136.2</b>	<b>180.8</b>	<b>180.0</b>	<b>387.0</b>	<b>-203.1</b>	<b>829.6</b>	<b>20</b>	
21	FA662151003	305.9	51.6	24.2	-203.9	-802.4	-92.4	16.7	62.6	-187.2	21	
22	FA663163003	-1.7	-10.1	10.0	33.8	49.8	32.7	40.5	12.3	172.5	22	
23	FA664123005	2.1	23.3	131.0	145.1	108.4	132.6	253.5	85.9	518.6	23	
24	FA663168005	4.2	-2.3	10.2	43.7	28.6	67.2	54.6	24.3	-4.6	24	
25	FA153067005	-2.0	25.6	120.8	101.4	79.7	65.4	198.8	61.6	523.2	25	
26	FA663170003	-27.8	-1.0	2.8	3.9	4.6	-15.1	6.6	19.5	-2.0	26	
27	FA663178005	0.6	-1.4	2.2	-0.4	3.2	-0.7	4.4	-8.2	-1.5	27	
28	FA663192305	-4.8	3.4	1.3	1.9	0.5	0.0	2.8	4.1	5.4	28	
29	FA663190005	-40.1	64.6	57.1	155.7	816.8	122.9	62.5	-379.3	323.9	29	
30	FA663170605	-22.8	20.6	49.2	134.2	644.1	43.8	180.1	-331.0	287.3	30	
31	FA663194605	-15.5	60.7	55.1	45.9	76.5	93.5	3.1	10.5	-54.4	31	
32	FA663194015	-55.7	24.4	47.8	51.9	-51.0	158.0	41.7	58.8	165.8	32	
33	FA663193005	54.0	-41.1	-95.0	-76.3	147.1	-172.4	-162.4	-117.5	-74.9	33	
<b>34</b>	<b>FA663181125</b>											
	<b>Net equity issues</b>	<b>-8.3</b>	<b>76.7</b>	<b>46.1</b>	<b>59.9</b>	<b>26.1</b>	<b>84.3</b>	<b>60.9</b>	<b>68.4</b>	<b>-38.1</b>	<b>34</b>	
35	FA663164103	-2.3	22.1	15.6	-4.8	4.0	1.8	-3.2	-21.8	-28.7	35	
36	FA662090003	9.5	5.2	6.9	15.8	13.8	16.8	6.6	25.9	-44.7	36	
37	FA663192103	-15.6	49.3	23.6	48.9	8.3	65.7	57.6	64.3	35.3	37	
38	FA667005005	-21.8	5.2	-41.1	-22.7	-79.5	0.3	-18.4	6.9	-30.7	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA736000105</b>											
	<b>Gross saving</b>	<b>174.4</b>	<b>172.6</b>	<b>121.4</b>	<b>158.8</b>	<b>160.9</b>	<b>144.0</b>	<b>173.5</b>	<b>156.9</b>	<b>220.3</b>	<b>1</b>	
<b>2</b>	<b>FA735013005</b>											
	<b>Fixed nonresidential investment</b>	<b>39.1</b>	<b>41.3</b>	<b>41.7</b>	<b>46.2</b>	<b>44.6</b>	<b>45.9</b>	<b>46.7</b>	<b>47.5</b>	<b>49.6</b>	<b>2</b>	
<b>3</b>	<b>FA734090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-30.3</b>	<b>194.4</b>	<b>301.2</b>	<b>196.1</b>	<b>-10.5</b>	<b>483.5</b>	<b>131.9</b>	<b>179.6</b>	<b>-129.8</b>	<b>3</b>	
4	FA733091003											
	Foreign deposits	1.5	2.7	-7.3	-1.8	22.1	-22.9	-9.2	3.0	11.4	4	
5	FA733030005											
	Time and savings deposits	-12.6	7.0	135.9	-96.5	-322.0	18.7	-95.7	12.8	-133.1	5	
6	FA732051003											
	Security repurchase agreements	-3.7	0.4	39.4	-15.3	-47.7	-54.4	57.2	-16.1	-33.3	6	
7	FA734022605											
	Debt securities	31.1	29.1	-8.7	29.4	115.1	-13.7	-16.2	32.4	46.6	7	
8	FA733061103											
	Treasury securities	12.6	21.7	3.1	34.2	104.1	4.9	-8.4	36.1	51.2	8	
9	FA733061703											
	Agency- and GSE-backed securities	14.0	2.3	-9.3	-8.4	-9.5	-7.2	-7.8	-9.0	-4.4	9	
10	FA733063003											
	Corporate and foreign bonds	4.6	5.2	-2.5	3.6	20.5	-11.3	-0.1	5.3	-0.1	10	
11	FA733069005											
	Loans (other loans and advances)	-18.8	13.4	-11.1	23.6	58.3	33.7	-18.1	20.7	81.2	11	
12	FA733040005											
	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	12	
13	FA733090005											
	Miscellaneous assets	-31.9	137.8	149.0	252.6	159.7	518.1	210.0	122.8	-106.7	13	
14	FA733094635											
	Equity investment in affiliates	38.1	148.0	154.8	170.5	159.8	312.3	107.4	102.3	-313.4	14	
15	FA733094735											
	Other investment in affiliates	-60.0	23.9	-2.5	83.5	-7.0	198.0	110.3	32.9	190.8	15	
16	FA733093005											
	Other	-10.0	-34.1	-3.3	-1.4	6.9	7.9	-7.7	-12.5	15.9	16	
<b>17</b>	<b>FA734194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>-126.8</b>	<b>-72.5</b>	<b>131.8</b>	<b>-54.3</b>	<b>-229.3</b>	<b>149.4</b>	<b>-74.9</b>	<b>-62.5</b>	<b>-112.9</b>	<b>17</b>	
<b>18</b>	<b>FA734190005</b>											
	<b>Net increase in liabilities</b>	<b>-67.0</b>	<b>99.8</b>	<b>171.7</b>	<b>99.7</b>	<b>-149.2</b>	<b>315.9</b>	<b>76.1</b>	<b>156.0</b>	<b>129.7</b>	<b>18</b>	
19	FA732151003											
	Security repurchase agreements	-0.0	-0.0	-0.0	0.0	0.4	-0.2	0.1	-0.3	0.2	19	
20	FA734122005											
	Debt securities	-24.7	45.7	129.9	65.0	-150.8	330.3	-28.4	109.1	-55.4	20	
21	FA733169103											
	Commercial paper	1.5	-0.1	-0.7	3.0	1.5	4.0	-0.2	6.6	-2.6	21	
22	FA733163005											
	Corporate bonds	-26.2	45.7	130.6	62.1	-152.3	326.3	-28.3	102.5	-52.8	22	
23	FA733192305											
	Foreign direct investment: intercompany debt (2)	-17.7	-20.6	8.8	7.3	22.6	8.0	-35.0	33.6	3.7	23	
24	FA733190005											
	Miscellaneous liabilities	-24.5	74.7	33.1	27.4	-21.4	-22.2	139.4	13.6	181.3	24	
25	FA733194735											
	Balances due to affiliates	-36.1	46.9	42.9	33.5	9.7	-8.6	101.3	31.7	203.8	25	
26	FA733193005											
	Other	11.6	27.8	-9.8	-6.1	-31.1	-13.5	38.2	-18.1	-22.5	26	
<b>27</b>	<b>FA733181105</b>											
	<b>Net equity issuance</b>	<b>-59.8</b>	<b>-172.3</b>	<b>-39.9</b>	<b>-154.0</b>	<b>-80.1</b>	<b>-166.5</b>	<b>-151.0</b>	<b>-218.4</b>	<b>-242.6</b>	<b>27</b>	
28	FA733164103											
	Corporate equity issues	-111.3	-149.8	-18.2	-110.1	-57.3	-103.9	-155.5	-123.6	-234.2	28	
29	FA733192103											
	Foreign direct investment: equity (2)	51.6	-22.5	-21.7	-44.0	-22.8	-62.6	4.4	-94.8	-8.3	29	
30	FA737005005											
	Discrepancy	38.7	-135.6	-89.7	-137.8	-102.4	-236.0	-80.0	-132.7	187.7	30	

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA504090005</b>											
	<b>Net acquisition of financial assets</b>	<b>87.8</b>	<b>-78.8</b>	<b>430.7</b>	<b>203.8</b>	<b>440.7</b>	<b>134.5</b>	<b>117.9</b>	<b>122.1</b>	<b>369.0</b>	<b>1</b>	
2	FA503020005	2.0	-3.1	94.2	72.0	138.5	50.2	44.3	55.1	78.2	2	
3	FA503034005	33.3	19.4	156.1	194.7	252.0	188.7	49.7	288.7	-17.3	3	
4	FA502051005	0.2	0.5	2.2	-1.8	-8.9	3.4	-0.5	-1.2	0.9	4	
5	FA504022005	28.6	-117.9	161.1	-66.2	-193.5	12.3	68.4	-151.8	155.3	5	
6	FA503069105	34.8	-125.0	49.9	15.3	-4.4	46.2	138.3	-118.9	137.5	6	
7	FA503061105	3.9	4.3	99.5	-79.4	-180.8	-73.0	-49.1	-14.7	-10.3	7	
8	FA503063005	-10.0	2.8	5.4	0.1	-7.4	44.2	-19.2	-17.3	33.0	8	
9	FA503062003	0.0	0.0	6.3	-2.2	-0.9	-5.1	-1.6	-1.0	-4.9	9	
10	FA503069005	-19.2	25.8	35.7	-3.4	83.2	-34.1	-62.5	-0.1	56.1	10	
11	FA503064105	0.0	0.0	8.8	-8.8	-1.1	-29.8	-4.2	0.0	0.0	11	
12	FA503090005	43.0	-3.4	-27.2	17.2	170.6	-56.1	22.8	-68.7	95.8	12	
13	FA753194503	43.4	-3.5	-27.6	16.6	169.2	-69.8	36.0	-69.0	94.7	13	
14	FA663194505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA503093023	-0.4	0.1	0.3	0.6	1.4	13.7	-13.2	0.4	1.1	15	
<b>16</b>	<b>FA504194005</b>											
	<b>Net increase in liabilities and equity</b>	<b>87.8</b>	<b>-78.8</b>	<b>430.7</b>	<b>203.8</b>	<b>440.7</b>	<b>134.5</b>	<b>117.9</b>	<b>122.1</b>	<b>369.0</b>	<b>16</b>	
<b>17</b>	<b>FA504190005</b>											
	<b>Net increase in liabilities</b>	<b>87.8</b>	<b>-78.8</b>	<b>430.7</b>	<b>203.8</b>	<b>440.7</b>	<b>134.5</b>	<b>117.9</b>	<b>122.1</b>	<b>369.0</b>	<b>17</b>	
18	FA504122005	9.3	-5.7	-27.5	18.6	167.5	-95.2	71.2	-68.9	88.7	18	
19	FA503169105	9.3	-5.7	-27.5	18.6	167.5	-95.2	71.2	-68.9	88.7	19	
20	FA503163003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA504123005	0.8	2.5	124.5	57.9	180.5	31.5	-30.3	50.1	47.2	21	
22	FA713068505	0.0	0.0	40.7	-19.6	-7.0	-8.2	-60.4	-3.0	-8.9	22	
23	FA503169005	0.8	2.5	83.9	77.6	187.5	39.7	30.1	53.1	56.2	23	
24	FA503192003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24	
25	FA503190005	77.7	-75.5	333.8	127.2	92.7	198.3	77.0	140.9	233.1	25	
26	FA663070653	1.6	-18.6	60.5	75.8	150.0	54.2	81.1	17.8	45.5	26	
27	FA663070675	-33.3	28.4	-1.3	56.4	-63.2	289.1	172.2	-172.6	330.1	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	0.0	112.5	-91.2	-248.9	-40.0	-53.7	-22.4	-0.0	29	
30	FA503193005	111.0	-104.0	222.6	162.1	404.8	-50.8	-41.5	335.9	-97.0	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 U.S. central clearing parties.

(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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>5.0</b>	<b>4.7</b>	<b>9.0</b>	<b>226.8</b>	<b>-8.4</b>	<b>1.9</b>	<b>901.7</b>	<b>12.1</b>	<b>-0.8</b>	<b>1</b>	
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	112.8	0.0	0.0	451.3	0.0	0.0	2
3	FA263111005	Rest of the world	5.0	4.7	9.0	114.0	-8.4	1.9	450.4	12.1	-0.8	3
4	FA313011303	SDR holdings	0.2	0.2	0.1	113.7	0.0	0.0	451.4	3.3	2.0	4
5	FA263111403	Reserve position in IMF	4.8	4.3	8.8	0.5	-8.6	1.7	0.0	8.7	-2.0	5
6	FA263111503	Other reserves	0.0	0.2	0.1	-0.2	0.2	0.1	-1.0	0.0	-0.8	6
<b>7</b>	<b>FA893011005</b>											
	<b>Net change in assets</b>	<b>5.0</b>	<b>4.7</b>	<b>9.0</b>	<b>226.8</b>	<b>-8.4</b>	<b>1.9</b>	<b>901.7</b>	<b>12.1</b>	<b>-0.8</b>	<b>7</b>	
8	FA313011005	Federal government	5.0	4.6	8.9	114.1	-8.5	1.8	450.9	12.0	-0.4	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	0.2	0.2	0.1	113.7	0.0	0.0	451.4	3.3	2.0	10
11	FA313011405	Reserve position in IMF	4.8	4.3	8.8	0.5	-8.6	1.7	0.1	8.7	-2.0	11
12	FA313011505	Other reserves	0.0	0.1	0.0	-0.1	0.1	0.1	-0.5	0.0	-0.4	12
13	FA263011005	Rest of the world	0.0	0.0	0.0	112.8	0.0	0.0	451.3	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	112.8	0.0	0.0	451.3	0.0	0.0	15
16	FA713011005	Monetary authority	0.0	0.1	0.0	-0.1	0.1	0.1	-0.5	0.0	-0.4	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	18
19	FA713011505	Other reserves	0.0	0.1	0.0	-0.1	0.1	0.1	-0.5	0.0	-0.4	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	-0.3	-0.5	-0.0	-0.1	0.0	0.0	-0.5	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	0.4	0.3	0.4	0.4	0.3	0.2	0.4	0.6	0.7	4
5	FA903012005	Discrepancy (seigniorage)	-0.6	-0.8	-0.4	-0.5	-0.3	-0.2	-0.8	-0.6	-0.7	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>66.4</b>	<b>20.3</b>	<b>101.2</b>	<b>22.5</b>	<b>131.2</b>	<b>-14.5</b>	<b>-126.9</b>	<b>100.2</b>	<b>-194.4</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	2.9	-1.0	7.8	-1.9	5.5	-4.3	-5.1	-3.6	-10.7	2
3	FA103091003	Nonfinancial corporate business	-110.3	24.7	2.8	19.5	102.4	132.6	-142.0	-15.0	65.1	3
4	FA633091003	Money market funds	-2.2	5.8	-6.7	-0.5	5.8	-7.6	2.4	-2.4	4.1	4
5	FA733091003	Holding companies	1.5	2.7	-7.3	-1.8	22.1	-22.9	-9.2	3.0	11.4	5
6	FA903091005	Discrepancy--unallocated assets	174.4	-11.9	104.6	7.1	-4.6	-112.2	27.0	118.2	-264.3	6

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA794110005</b>											
	<b>Net change in liabilities</b>	<b>-354.0</b>	<b>-99.0</b>	<b>1546.3</b>	<b>670.9</b>	<b>2623.2</b>	<b>-1074.5</b>	<b>1972.8</b>	<b>-837.8</b>	<b>585.5</b>	<b>1</b>	
2	FA714110005	-388.2	-5.7	1461.9	640.3	2735.7	-668.7	1387.9	-893.5	-160.8	2	
3	FA764110005	-31.1	-13.8	4.2	-52.0	-221.2	-183.1	-16.3	212.5	95.9	3	
4	FA754110005	61.5	-78.5	76.1	78.3	-5.8	-156.0	632.4	-157.3	536.7	4	
5	FA744110005	-0.3	-0.3	0.3	0.0	-0.1	-0.1	-0.0	0.3	-0.2	5	
6	FA474110005	4.0	-0.6	3.8	4.3	114.5	-66.6	-31.3	0.3	113.8	6	
<b>7</b>	<b>FA894010005</b>											
	<b>Net change in assets</b>	<b>-339.2</b>	<b>-88.9</b>	<b>1535.8</b>	<b>653.9</b>	<b>2263.9</b>	<b>-691.3</b>	<b>1881.0</b>	<b>-837.8</b>	<b>208.0</b>	<b>7</b>	
8	FA714010005	0.1	0.1	44.6	-31.3	-14.8	1.8	-99.2	-13.1	-18.3	8	
9	FA763020005	-268.6	20.3	1298.2	379.5	1675.7	-536.5	732.5	-353.5	-887.2	9	
10	FA753020005	-111.4	-44.5	48.3	227.8	834.3	-47.6	670.5	-545.8	815.0	10	
11	FA743013003	-1.7	-1.7	10.3	7.2	-0.7	34.7	-3.2	-2.1	-34.4	11	
12	FA473013005	-6.4	20.1	105.0	25.8	226.4	-119.3	-11.8	7.9	-54.3	12	
13	FA264016005	48.9	-83.3	29.4	44.9	-457.0	-24.3	592.3	68.8	387.1	13	
14	FA904010005	-14.8	-10.1	10.5	17.0	359.3	-383.2	91.8	0.0	377.5	14	
	Memo:											
	<b>Vault cash:</b>											
15	FA703025005	4.9	1.4	15.8	-9.0	24.6	-24.4	-2.5	-33.7	26.6	15	
16	FA763025000	4.9	1.4	15.8	-9.1	24.6	-24.4	-2.5	-33.9	26.9	16	
17	FA753025003	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3	-0.3	17	
	<b>Depository institution reserves:</b>											
18	FA713113003	-393.1	-7.1	1446.1	649.3	2711.1	-644.3	1390.5	-859.9	-187.5	18	
19	FA763013005	-273.5	18.9	1282.4	388.6	1651.1	-512.1	735.0	-319.6	-914.1	19	
20	FA753013003	-111.4	-44.5	48.3	227.8	834.3	-47.6	670.5	-546.1	815.3	20	
21	FA743013003	-1.7	-1.7	10.3	7.2	-0.7	34.7	-3.2	-2.1	-34.4	21	
22	FA473013005	-6.4	20.1	105.0	25.8	226.4	-119.3	-11.8	7.9	-54.3	22	
	<b>Other transactions with the monetary authority</b>											
23	FA714010075	0.1	0.1	44.2	-31.0	-14.1	2.0	-99.0	-12.8	-18.2	23	
24	FA713068743	0.0	0.0	0.4	-0.4	-0.7	-0.2	-0.2	-0.3	-0.1	24	
25	FA714010005	0.1	0.1	44.6	-31.3	-14.8	1.8	-99.2	-13.1	-18.3	25	
26	FA713022003	0.2	0.1	0.1	-0.0	-1.9	-0.0	1.5	0.5	-0.4	26	
27	FA713068705	-0.1	-0.0	44.5	-31.3	-12.8	1.8	-100.7	-13.5	-17.9	27	
	<b>Transactions with banks in foreign countries (net):</b>											
28	FA764116205	-18.2	-18.3	-52.7	-12.1	-434.0	148.4	2.0	235.1	-90.2	28	
29	FA763192605	-37.8	22.7	44.6	32.3	-145.2	17.1	58.9	198.5	-55.2	29	
30	FA763092605	-19.5	41.0	97.3	44.4	288.8	-131.3	57.0	-36.7	35.0	30	
31	FA754116205	67.0	-74.5	56.6	78.6	-3.9	-149.8	594.4	-126.3	505.4	31	
32	FA753192605	-34.6	0.0	37.3	51.3	68.3	-200.9	377.1	-39.4	373.0	32	
33	FA753092605	-101.6	74.5	-19.3	-27.3	72.2	-51.1	-217.3	86.9	-132.4	33	
34	FA264116205	2.3	-3.5	6.8	5.0	29.7	-4.9	-17.1	12.3	13.8	34	
35	FA764016205	3.4	-2.6	7.8	4.1	17.8	3.0	-4.2	-0.2	13.3	35	
36	FA754016205	-1.1	-0.8	-1.0	0.9	12.0	-7.9	-12.9	12.6	0.4	36	
37	FA264135125	-3.1	-2.3	-25.1	7.5	-7.4	26.2	6.4	5.0	22.3	37	
38	FA764035125	0.1	0.0	-11.3	5.7	1.1	13.9	5.2	2.5	28.1	38	
39	FA754035125	-3.2	-2.3	-13.8	1.9	-8.5	12.3	1.2	2.5	-5.9	39	
40	FA264035125	-0.8	3.8	7.1	-9.0	3.2	-1.5	-14.9	-22.7	8.0	40	
41	FA274135123	-0.2	2.6	5.6	-8.4	1.4	1.3	-13.4	-22.8	10.4	41	
42	FA284135125	-0.6	1.2	1.6	-0.6	1.7	-2.8	-1.5	0.1	-2.4	42	
43	FA264016005	48.9	-83.3	29.4	44.9	-457.0	-24.3	592.3	68.8	387.1	43	
	<b>Transactions between U.S. depository institutions (net):</b>											
44	FA764112005	-9.2	-0.9	3.6	9.2	244.2	-317.9	95.1	15.2	235.4	44	
45	FA764112205	-20.7	-9.5	3.9	11.3	261.5	-327.3	110.0	0.9	258.9	45	
46	FA754012205	-2.2	-0.4	-2.8	-1.1	17.4	-10.5	-12.8	1.7	-4.8	46	
47	FA743020005	0.3	0.3	-0.3	-0.0	0.1	0.1	0.0	-0.3	0.2	47	
48	FA474012205	-4.0	0.6	-3.4	-4.6	-115.2	66.3	31.0	-0.6	-113.9	48	
49	FA754112205	-11.5	-8.7	0.3	2.1	17.3	-9.4	15.0	-14.3	23.5	49	
50	FA904010005	-14.8	-10.1	10.5	17.0	359.3	-383.2	91.8	0.0	377.5	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.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>315.4</b>	<b>272.2</b>	<b>4272.5</b>	<b>230.7</b>	<b>-267.3</b>	<b>742.0</b>	<b>-1253.3</b>	<b>1701.7</b>	<b>1944.5</b>	<b>1</b>
2	FA713120005	Monetary authority	259.5	89.6	1738.4	-1127.9	-1615.4	-1202.5	-2637.1	943.5	1213.2	2
3	FA713123005	Federal government cash and deposits	173.2	1.7	1324.6	-1322.4	-2353.3	-913.9	-2771.4	748.9	1017.3	3
4	FA713124005	Due to government-sponsored enterprises	-6.8	2.1	38.5	-17.1	332.2	-421.8	18.2	3.0	-16.6	4
5	FA713129005	Due to other financial business	-3.3	-1.1	93.0	67.6	126.2	61.3	33.3	49.7	77.9	5
6	FA713122605	Deposits due to foreign	-0.0	-0.1	16.7	-12.5	45.5	-111.8	1.8	14.5	-7.4	6
7	FA713125005	Currency outside banks	96.4	87.0	265.7	156.5	234.0	183.6	81.0	127.5	141.9	7
8	FA763127005	U.S.-chartered depository institutions	38.3	137.8	2381.1	1248.5	947.5	1929.4	1313.3	803.9	616.9	8
9	FA763123005	Federal government deposits	-0.1	-0.1	1.1	-0.1	-1.4	8.1	-3.4	-3.8	0.3	9
10	FA763128000	State and local government deposits	-7.6	6.2	90.8	115.7	79.2	204.3	100.8	78.8	28.8	10
11	FA763122605	Deposits due to foreign	15.0	4.6	-17.1	16.1	-13.1	70.4	6.0	1.1	36.0	11
12	FA763129205	Private domestic deposits	31.1	127.2	2306.3	1116.8	882.8	1646.7	1210.0	727.8	551.8	12
13	FA753127005	Foreign banking offices in U.S.	-7.2	21.6	57.0	25.7	201.8	-43.1	35.4	-91.3	101.7	13
14	FA753122603	Deposits due to foreign	-0.7	3.2	35.2	9.7	27.3	49.9	-31.8	-6.5	17.1	14
15	FA753129205	Private domestic deposits	-6.5	18.4	21.8	16.0	174.5	-93.0	67.2	-84.8	84.6	15
16	FA743127003	Banks in U.S.-affiliated areas	3.5	4.8	11.0	7.3	23.1	27.1	-13.7	-7.4	-30.2	16
17	FA473127003	Credit unions	21.3	18.4	85.0	77.1	175.8	31.1	48.7	52.9	42.9	17
<b>18</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>315.4</b>	<b>272.2</b>	<b>4272.5</b>	<b>230.7</b>	<b>-267.3</b>	<b>742.0</b>	<b>-1253.3</b>	<b>1701.7</b>	<b>1944.5</b>	<b>18</b>
19	FA153020005	Household sector	-175.1	24.8	1967.9	1085.2	1348.1	1949.4	529.7	513.8	584.1	19
20	FA143020005	Nonfinancial business	267.1	147.9	495.7	234.4	199.3	-322.2	675.1	385.5	225.0	20
21	FA103020000	Corporate	255.7	134.0	433.9	145.1	106.8	-379.3	600.3	252.4	100.9	21
22	FA113020005	Noncorporate	11.5	13.9	61.8	89.4	92.5	57.1	74.8	133.1	124.1	22
23	FA313020005	Federal government	173.5	1.0	1326.3	-1323.9	-2274.6	-1011.5	-2654.2	644.7	1168.5	23
24	FA213020005	State and local governments	-7.6	6.2	90.8	115.7	79.2	204.3	100.8	78.8	28.8	24
25	FA793020005	Domestic financial sectors	-21.5	33.3	236.2	56.9	359.5	-242.2	211.1	-100.7	-32.2	25
26	FA513020005	Property-casualty insurance companies	-1.7	17.4	2.6	22.5	36.1	-12.9	56.7	10.1	-61.2	26
27	FA543020005	Life insurance companies	-0.4	4.0	33.0	-8.3	-37.6	59.7	-23.4	-32.1	-30.3	27
28	FA573020005	Private pension funds	-5.0	7.3	7.5	3.6	1.8	4.7	4.5	3.3	7.7	28
29	FA343020033	Federal government retirement funds	-0.2	-0.1	0.2	0.5	0.5	0.5	0.5	0.5	0.5	29
30	FA223020043	State and local govt. retirement funds	-1.7	4.0	6.0	-0.8	-12.8	4.4	32.9	-27.7	-0.8	30
31	FA403020005	Government-sponsored enterprises	-12.6	-2.2	57.8	-29.9	245.7	-341.1	71.1	-95.2	-40.5	31
32	FA613020003	Finance companies	-4.3	-2.0	4.2	-2.1	-2.7	2.1	1.0	-8.7	-16.5	32
33	FA643020005	REITs	-4.8	8.9	17.6	-2.9	-3.8	7.0	5.3	-20.3	6.8	33
34	FA663020003	Brokers and dealers	7.3	-1.0	13.2	2.2	-6.3	-17.0	18.2	14.1	23.9	34
35	FA503020005	Other financial business	2.0	-3.1	94.2	72.0	138.5	50.2	44.3	55.1	78.2	35
36	FA263020005	Rest of the world	79.5	59.0	156.1	61.7	100.1	59.0	5.2	82.3	115.3	36
37	FA263027003	Checkable deposits	14.2	7.7	34.7	13.3	59.7	8.4	-24.1	9.2	45.6	37
38	FA263025003	Currency	65.3	51.3	121.3	48.3	40.4	50.6	29.3	73.1	69.7	38
39	FA903020005	Mail float	-0.6	-0.0	-0.5	0.6	-78.9	105.2	-121.0	97.3	-145.0	39

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA703130005</b>	<b>Net change in liabilities</b>	<b>530.0</b>	<b>684.1</b>	<b>795.4</b>	<b>758.2</b>	<b>1952.4</b>	<b>-422.1</b>	<b>480.1</b>	<b>1022.4</b>	<b>369.0</b>	<b>1</b>
2	FA763130005	U.S.-chartered depository institutions	491.9	511.5	655.9	631.4	1617.5	-460.2	446.8	921.5	111.1	2
3	FA753130005	Foreign banking offices in U.S.	-2.0	89.0	-50.8	4.2	140.2	-29.1	-75.5	-18.8	181.2	3
4	FA743130003	Banks in U.S.-affiliated areas	0.4	1.4	3.1	-2.2	18.0	3.3	-19.9	-10.2	-8.6	4
5	FA473130005	Credit unions	39.8	82.2	187.1	124.8	176.6	64.0	128.6	129.9	85.3	5
<b>6</b>	<b>FA703130005</b>	<b>Net change in assets</b>	<b>530.0</b>	<b>684.1</b>	<b>795.4</b>	<b>758.2</b>	<b>1952.4</b>	<b>-422.1</b>	<b>480.1</b>	<b>1022.4</b>	<b>369.0</b>	<b>6</b>
7	FA153030005	Household sector	431.2	575.1	542.6	744.6	1817.7	-333.8	428.5	1065.9	278.2	7
8	FA143030005	Nonfinancial business	53.6	49.8	164.2	114.7	121.4	76.8	182.2	78.3	132.2	8
9	FA103030003	Corporate	5.8	14.3	79.2	-4.7	-13.9	17.3	96.9	-119.0	-42.1	9
10	FA113030003	Noncorporate	47.8	35.5	85.0	119.4	135.3	59.5	85.3	197.4	174.3	10
11	FA313030003	Federal government	0.1	0.3	-1.3	1.4	35.5	-34.4	2.0	2.5	0.2	11
12	FA213030000	State and local governments	7.9	19.8	-9.5	-31.2	0.0	-38.1	-35.7	-51.2	6.5	12
13	FA793030005	Domestic financial sectors	-0.2	41.3	1.0	-124.0	-176.9	-167.5	-59.0	-92.5	-76.6	13
14	FA573030005	Private pension funds	-5.0	-15.4	-2.4	1.1	2.5	-0.1	1.1	0.8	3.3	14
15	FA223030043	State and local govt. retirement funds	-0.4	4.3	-2.0	0.5	0.0	0.6	-1.0	2.2	0.5	15
16	FA633030000	Money market funds	18.2	55.9	-136.0	-20.5	157.0	-189.4	33.4	-83.2	98.8	16
17	FA403030005	Government-sponsored enterprises	12.7	-4.4	-7.0	-2.2	-6.4	-3.7	0.3	0.9	3.5	17
18	FA613030003	Finance companies	-13.0	-6.0	12.5	-6.2	-8.1	6.4	3.0	-26.0	-49.5	18
19	FA733030005	Holding companies	-12.6	7.0	135.9	-96.5	-322.0	18.7	-95.7	12.8	-133.1	19
20	FA263030005	Rest of the world	37.4	-2.1	98.5	52.8	154.7	74.9	-37.9	19.3	28.5	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>169.2</b>	<b>712.8</b>	<b>763.5</b>	<b>439.5</b>	<b>1155.7</b>	<b>304.7</b>	<b>-186.7</b>	<b>484.4</b>	<b>-157.6</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>	<b>Net purchases</b>	<b>169.2</b>	<b>712.8</b>	<b>763.5</b>	<b>439.5</b>	<b>1155.7</b>	<b>304.7</b>	<b>-186.7</b>	<b>484.4</b>	<b>-157.6</b>	<b>2</b>
3	FA153034005	Household sector	170.0	450.7	408.8	101.2	558.9	25.0	-400.4	221.4	20.8	3
4	FA103034000	Nonfinancial corporate business	-51.0	108.4	122.2	101.0	191.7	78.8	3.8	129.6	-63.2	4
5	FA113034003	Nonfinancial noncorporate business	4.8	3.5	9.1	2.4	3.0	1.5	2.3	2.6	2.5	5
6	FA213034003	State and local governments	-2.1	6.8	13.5	15.3	16.3	12.2	11.3	21.4	-7.7	6
7	FA513034005	Property-casualty insurance companies	2.7	2.5	9.9	-3.2	7.7	-23.0	14.0	-11.5	-33.5	7
8	FA543034005	Life insurance companies	6.7	3.6	7.9	-2.3	-12.0	23.5	-8.4	-12.3	-9.9	8
9	FA573034005	Private pension funds	-0.4	21.5	40.1	18.3	8.8	22.4	24.2	18.1	39.0	9
10	FA223034005	State and local govt. retirement funds	-2.4	1.9	0.3	-4.7	8.1	-6.3	29.5	-50.0	-4.5	10
11	FA653034003	Mutual Funds	-13.0	73.8	-11.2	0.3	107.7	-29.4	59.2	-136.4	-72.7	11
12	FA563034003	Exchange-traded funds	3.4	6.3	4.6	4.8	-9.2	7.5	27.8	-7.0	1.1	12
13	FA503034005	Other financial business	33.3	19.4	156.1	194.7	252.0	188.7	49.7	288.7	-17.3	13
14	FA263034003	Rest of the world	17.3	14.4	2.2	11.7	22.9	3.8	0.4	19.9	-12.3	14

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA892150005</b>											
	<b>Net change in liabilities</b>	<b>132.7</b>	<b>333.0</b>	<b>-190.0</b>	<b>1622.7</b>	<b>-623.5</b>	<b>3096.0</b>	<b>2761.0</b>	<b>1257.5</b>	<b>-503.7</b>	<b>1</b>	
2	FA712151003	Monetary authority	-259.9	32.6	-120.6	1967.0	544.5	3635.0	2577.0	1111.5	-248.2	2
3	FA762150005	U.S.-chartered depository institutions	-27.3	23.9	3.9	-9.9	66.3	-177.4	30.4	41.2	-19.8	3
4	FA762152005	Federal funds (2)	-5.8	-1.7	-17.1	-6.8	-6.6	0.2	-9.8	-10.8	10.3	4
5	FA762151005	Security repurchase agreements	-21.5	25.6	21.0	-3.1	72.9	-177.5	40.2	52.0	-30.1	5
6	FA752150005	Foreign banking offices in U.S.	-48.9	46.4	-5.1	-17.5	120.6	-72.0	106.8	-225.5	146.3	6
7	FA752152005	Federal funds (2)	-10.0	1.3	-6.9	-0.8	48.1	23.5	-15.4	-59.5	59.0	7
8	FA752151005	Security repurchase agreements	-38.9	45.1	1.8	-16.7	72.5	-95.5	122.2	-166.0	87.4	8
9	FA472150053	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	-0.2	-0.0	0.1	-0.1	-0.1	-0.0	-0.2	-0.1	0.0	10
11	FA542151073	Life insurance companies	2.7	-6.5	1.1	1.5	-7.0	3.7	8.3	1.0	-6.5	11
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	12
13	FA642151073	REITs	43.3	71.8	-154.9	-4.6	-13.3	-30.4	-20.1	45.4	-39.7	13
14	FA662151003	Brokers and dealers	305.9	51.6	24.2	-203.9	-802.4	-92.4	16.7	62.6	-187.2	14
15	FA732151003	Holding companies	-0.0	-0.0	-0.0	0.0	0.4	-0.2	0.1	-0.3	0.2	15
16	FA262151003	Rest of the world	117.3	113.2	61.4	-109.8	-532.8	-170.0	42.0	221.7	-148.7	16
<b>17</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>363.2</b>	<b>608.8</b>	<b>-240.1</b>	<b>1398.4</b>	<b>-471.1</b>	<b>2065.6</b>	<b>2723.3</b>	<b>1275.6</b>	<b>-75.5</b>	<b>17</b>
18	FA102051003	Nonfinancial corporate business	-25.0	-1.2	23.3	-7.3	-46.6	35.2	-21.7	4.0	11.7	18
19	FA212051003	State and local governments	1.1	-1.3	15.7	10.0	10.0	10.0	10.0	10.0	10.0	19
20	FA712051000	Monetary authority	0.0	255.6	-255.6	0.0	0.0	0.0	0.0	-0.0	0.0	20
21	FA762050005	U.S.-chartered depository institutions	160.3	-24.3	179.8	-220.8	-975.9	23.2	-50.5	119.9	-75.6	21
22	FA762052005	Federal funds (2)	-4.1	3.9	1.2	0.2	8.5	-0.9	-6.4	-0.5	-12.1	22
23	FA762051005	Security repurchase agreements	164.5	-28.2	178.5	-221.0	-984.3	24.0	-44.1	120.3	-63.5	23
24	FA752050005	Foreign banking offices in U.S.	50.9	60.0	-55.4	-64.2	-63.8	-126.2	92.9	-159.7	22.3	24
25	FA752052005	Federal funds (2)	0.3	-0.9	0.0	-0.1	2.6	-3.6	0.6	-0.3	1.1	25
26	FA752051005	Security repurchase agreements	50.6	60.9	-55.4	-64.0	-66.4	-122.6	92.2	-159.4	21.2	26
27	FA472050053	Credit unions	0.0	0.6	-0.3	-0.3	-0.2	-0.9	0.2	-0.2	-0.1	27
28	FA472052053	Federal funds	0.1	0.1	-0.1	0.0	-0.0	0.0	0.2	-0.2	0.0	28
29	FA472051053	Security repurchase agreements	-0.1	0.5	-0.1	-0.3	-0.2	-0.9	-0.0	0.0	-0.1	29
30	FA512051005	Property-casualty insurance companies	-0.0	0.6	0.2	-0.0	0.4	1.0	-1.1	-0.4	-3.0	30
31	FA542051075	Life insurance companies	0.2	4.1	1.9	1.6	-2.2	2.5	4.7	1.3	-3.2	31
32	FA572051005	Private pension funds	-0.5	13.3	5.3	4.6	3.6	5.5	4.7	4.8	3.6	32
33	FA222051043	State and local govt. retirement funds	-0.2	3.2	1.1	22.6	42.2	24.6	-32.2	56.0	22.6	33
34	FA632051000	Money market funds	29.6	184.9	-173.9	1427.0	828.4	1689.6	2256.4	933.5	-154.9	34
35	FA652051003	Mutual funds (net)	0.4	-18.3	26.6	29.9	75.8	61.5	-30.5	12.9	-5.3	35
36	FA402050005	Government-sponsored enterprises	-25.0	24.6	17.3	-2.8	-262.8	439.9	-166.4	-22.0	34.0	36
37	FA402052033	Of which: FHLB federal funds (3)	-11.3	-2.9	-19.8	15.9	91.0	-25.5	16.0	-18.1	39.7	37
38	FA662051003	Brokers and dealers	206.2	84.9	-78.0	-66.7	-336.3	-418.4	311.3	176.6	276.1	38
39	FA732051003	Holding companies	-3.7	0.4	39.4	-15.3	-47.7	-54.4	57.2	-16.1	-33.3	39
40	FA502051005	Other financial business	0.2	0.5	2.2	-1.8	-8.9	3.4	-0.5	-1.2	0.9	40
41	FA262051005	Rest of the world	-31.3	21.3	10.4	281.8	313.0	369.1	288.9	156.2	-181.5	41
42	FA902050005	Discrepancy	-230.6	-275.9	50.1	224.4	-152.4	1030.3	37.7	-18.1	-428.1	42
	Memo:											
	Federal Reserve's reverse repurchase agreement operations:											
43	FA712151103	Liability: Monetary authority (4)	-277.7	22.2	-54.4	1894.9	498.6	3430.5	2451.8	1198.8	-130.4	43
44	FA632051103	Asset: Money market funds (5)	-248.5	7.2	-37.2	1730.0	462.6	2919.1	2335.4	1202.9	-326.4	44
45	FA792051115	Other financial institutions (6)	-29.3	15.0	-17.2	164.9	36.0	511.4	116.4	-4.1	195.9	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2018	2019	2020	2021	2021				2022	
							Q1	Q2	Q3	Q4	Q1	
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>2010.3</b>	<b>1946.4</b>	<b>6198.9</b>	<b>3186.1</b>	<b>4134.2</b>	<b>3725.1</b>	<b>562.8</b>	<b>4322.1</b>	<b>5711.1</b>	<b>1</b>
2	FA893169175	Open market paper	30.0	49.3	-58.4	27.3	116.9	9.8	174.8	-192.4	30.6	2
3	FA313161105	Treasury securities	1411.2	1176.6	4582.2	1683.8	2123.8	2314.9	-1048.1	3344.8	3767.2	3
4	FA893161705	Agency- and GSE-backed securities	245.4	316.9	657.2	612.5	698.1	600.9	565.0	585.8	1039.2	4
5	FA383162005	Municipal securities	-45.1	10.1	84.0	76.1	120.4	118.3	108.1	-42.4	-70.1	5
6	FA893163005	Corporate and foreign bonds	368.8	393.6	933.8	786.3	1075.0	681.2	762.9	626.3	944.3	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>2010.3</b>	<b>1946.4</b>	<b>6198.9</b>	<b>3186.1</b>	<b>4134.2</b>	<b>3725.1</b>	<b>562.8</b>	<b>4322.1</b>	<b>5711.1</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1519.3	1438.5	5289.3	1944.4	2513.4	2646.4	-595.4	3213.1	3823.1	8
9	FA163162003	Nonprofit organizations (2)	-2.4	-2.9	-9.9	-1.7	2.3	-0.6	-4.6	-4.0	8.2	9
10	FA104122005	Nonfinancial corporate business	152.5	269.7	629.3	195.8	281.4	228.1	366.8	-93.0	148.9	10
11	FA314122005	Federal government	1409.8	1174.9	4581.2	1683.4	2122.3	2314.9	-1049.4	3345.9	3765.6	11
12	FA213162005	State and local governments	-40.5	-3.2	88.7	66.9	107.5	104.1	91.9	-35.8	-99.6	12
13	FA794122005	Domestic financial sectors	345.7	395.4	903.0	845.5	830.1	1082.1	522.8	946.9	1427.7	13
14	FA764122005	U.S.-chartered depository institutions	24.2	-37.8	61.3	-41.7	51.1	-3.1	-176.1	-38.8	-62.9	14
15	FA753169175	Foreign banking offices in U.S.	2.7	-2.3	-2.6	-0.2	19.3	5.0	-33.8	8.6	19.0	15
16	FA403161705	Government-sponsored enterprises	81.1	204.9	635.9	539.4	665.9	483.5	514.8	493.5	888.3	16
17	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	22.3	73.5	33.7	117.5	51.5	91.2	152.5	17
18	FA674122005	ABS issuers	13.8	61.5	51.4	145.8	43.6	97.0	197.2	245.5	180.4	18
19	FA614122005	Finance companies	44.1	-43.8	-20.2	-45.0	-77.5	11.9	-137.0	22.6	8.5	19
20	FA644122005	REITs	31.0	69.3	42.6	56.2	27.5	102.5	22.9	72.0	36.1	20
21	FA663163003	Brokers and dealers	-1.7	-10.1	10.0	33.8	49.8	32.7	40.5	12.3	172.5	21
22	FA734122005	Holding companies	-24.7	45.7	129.9	65.0	-150.8	330.3	-28.4	109.1	-55.4	22
23	FA504122005	Other financial business	9.3	-5.7	-27.5	18.6	167.5	-95.2	71.2	-68.9	88.7	23
24	FA264122005	Rest of the world	145.3	112.6	6.6	396.2	790.7	-3.4	635.3	162.1	460.2	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>2010.3</b>	<b>1946.4</b>	<b>6198.9</b>	<b>3186.1</b>	<b>4134.2</b>	<b>3725.1</b>	<b>562.8</b>	<b>4322.1</b>	<b>5711.1</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	862.0	363.3	-264.5	-443.5	-1737.8	667.5	280.6	-984.4	2101.6	26
27	FA154022005	Household sector	832.0	261.4	-520.3	-803.0	-1787.1	-285.1	72.4	-1212.3	1833.2	27
28	FA104022005	Nonfinancial corporate business	19.1	69.3	32.9	0.3	-93.6	147.4	-89.2	36.4	-84.1	28
29	FA114022005	Nonfinancial noncorporate business	1.9	-3.2	3.0	2.7	7.6	-3.3	-0.5	6.8	3.9	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	8.9	35.7	219.8	356.6	135.2	808.5	298.0	184.7	348.6	31
32	FA794022005	Domestic financial sectors	1006.5	1141.8	6419.1	3059.6	5112.5	2567.5	303.9	4254.4	2618.9	32
33	FA714022005	Monetary authority	-379.5	-137.5	3217.0	1537.1	1610.4	1486.6	1707.1	1344.3	782.3	33
34	FA764022005	U.S.-chartered depository institutions	76.0	242.8	1010.2	1239.0	1903.7	980.3	940.2	1132.1	893.1	34
35	FA754022005	Foreign banking offices in U.S.	26.4	-30.1	-12.6	-12.5	-12.3	-42.4	10.1	-5.5	59.1	35
36	FA744022003	Banks in U.S.-affiliated areas	5.1	13.2	6.1	7.9	16.9	-7.9	20.5	2.0	13.1	36
37	FA474022005	Credit unions	-9.1	11.1	88.8	103.4	277.5	-6.7	55.1	87.8	148.9	37
38	FA514022005	Property-casualty insurance companies	43.7	29.7	53.3	71.0	91.0	122.1	36.8	34.2	21.5	38
39	FA544022005	Life insurance companies	90.3	122.0	185.1	170.9	110.0	42.1	295.1	236.6	285.5	39
40	FA574022005	Private pension funds	82.3	47.5	63.6	23.1	-23.8	35.4	47.5	33.5	104.1	40
41	FA344022005	Federal government retirement funds	309.2	113.5	147.8	159.1	149.0	240.8	-858.2	1104.9	308.4	41
42	FA224022045	State and local govt. retirement funds	56.9	-152.2	74.6	186.9	246.8	279.6	47.7	173.4	186.7	42
43	FA634022005	Money market funds	197.9	412.4	1088.7	-956.4	294.6	-1111.3	-2822.5	-186.4	-248.6	43
44	FA654022005	Mutual funds	156.5	351.1	322.1	597.6	1166.5	319.7	631.5	272.6	-229.9	44
45	FA554022005	Closed-end funds	2.3	3.2	0.8	9.1	10.3	8.0	10.4	7.9	0.3	45
46	FA564022005	Exchange-traded funds	101.4	142.5	195.0	202.0	179.8	247.8	176.0	204.6	97.1	46
47	FA404022005	Government-sponsored enterprises	4.0	52.8	46.7	-71.2	-113.0	-102.6	-33.8	-35.3	93.5	47
48	FA674022005	ABS issuers	8.1	12.6	-2.7	1.5	-7.0	-4.6	5.2	12.5	10.5	48
49	FA613063003	Finance companies	-4.5	-0.5	9.7	29.3	1.3	24.7	28.5	62.8	17.9	49
50	FA644022005	REITs	30.8	46.9	-154.5	-28.5	-29.0	-37.6	-73.6	26.3	6.1	50
51	FA664022005	Brokers and dealers	148.9	-50.6	-73.1	-173.2	-681.7	95.0	28.2	-134.4	-132.5	51
52	FA734022605	Holding companies	31.1	29.1	-8.7	29.4	115.1	-13.7	-16.2	32.4	46.6	52
53	FA504022005	Other financial business	28.6	-117.9	161.1	-66.2	-193.5	12.3	68.4	-151.8	155.3	53
54	FA264022005	Rest of the world	141.9	441.4	44.4	570.0	759.6	490.1	-21.7	1052.1	990.7	54

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

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

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA893169175</b>	<b>Net issues</b>	<b>30.0</b>	<b>49.3</b>	<b>-58.4</b>	<b>27.3</b>	<b>116.9</b>	<b>9.8</b>	<b>174.8</b>	<b>-192.4</b>	<b>30.6</b>	<b>1</b>
2	FA893169105	Commercial paper	30.0	49.3	-58.4	27.3	116.9	9.8	174.8	-192.4	30.6	2
3	FA103169100	Nonfinancial corporate business	-10.2	-1.9	-62.3	6.0	-212.4	124.2	51.8	60.5	-27.6	3
4	FA263169105	Foreign issues in U.S.	6.3	84.4	11.0	23.1	135.2	16.9	193.2	-252.7	-11.0	4
5	FA263169110	Nonfinancial	6.4	6.3	-9.0	5.0	-20.1	-30.8	77.1	-6.2	-33.4	5
6	FA263169123	Financial	-0.1	78.2	20.0	18.1	155.3	47.6	116.1	-246.5	22.4	6
7	FA793169100	Domestic financial sectors	33.9	-33.2	-7.0	-1.9	194.2	-131.3	-70.2	-0.2	69.2	7
8	FA763169103	U.S.-chartered depository institutions	12.0	-19.1	30.8	-19.5	28.4	-2.2	-85.1	-19.3	-29.5	8
9	FA753169103	Foreign banking offices in U.S.	2.7	-2.3	-2.6	-0.2	19.3	5.0	-33.8	8.6	19.0	9
10	FA673169105	ABS issuers	15.9	-5.0	14.7	-3.1	-24.6	-36.3	-26.9	75.4	9.5	10
11	FA613169100	Finance companies	-7.5	-1.1	-21.7	-0.6	2.0	-6.6	4.5	-2.5	-16.0	11
12	FA643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA733169103	Holding companies	1.5	-0.1	-0.7	3.0	1.5	4.0	-0.2	6.6	-2.6	13
14	FA503169105	Other financial business	9.3	-5.7	-27.5	18.6	167.5	-95.2	71.2	-68.9	88.7	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>30.0</b>	<b>49.3</b>	<b>-58.4</b>	<b>27.3</b>	<b>116.9</b>	<b>9.8</b>	<b>174.8</b>	<b>-192.4</b>	<b>30.6</b>	<b>18</b>
19	FA103069100	Nonfinancial corporate business	38.4	55.4	30.3	-2.9	-55.2	121.7	-77.0	-1.1	-95.3	19
20	FA213069103	State and local governments	0.5	-0.6	-0.4	4.0	4.0	4.0	4.0	4.0	4.0	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	2.0	-2.0	-7.5	-0.4	0.0	0.0	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	0.2	0.5	-0.4	-0.1	-0.7	-0.3	-0.3	1.1	0.8	24
25	FA513069105	Property-casualty insurance companies	-2.2	0.5	-0.8	-4.4	-3.2	-1.4	-7.8	-5.3	-5.9	25
26	FA543069105	Life insurance companies	-4.9	-4.4	5.2	7.0	-7.8	5.8	16.2	13.7	-11.1	26
27	FA573069105	Private pension funds	-5.3	-2.5	-0.7	-1.8	-1.7	-1.9	-1.5	-2.0	0.4	27
28	FA223069143	State and local govt. retirement funds	-1.9	-4.8	-3.8	6.0	26.9	12.3	-4.2	-11.0	6.0	28
29	FA633069175	Money market funds	38.1	85.6	-91.5	-6.0	88.1	-177.3	67.5	-2.3	-54.9	29
30	FA653069100	Mutual funds	-60.2	41.7	-2.6	-10.4	8.6	-15.5	10.2	-44.9	-15.7	30
31	FA403069105	Government-sponsored enterprises	0.5	0.3	0.2	-2.6	-1.3	-6.3	-2.7	-0.1	7.0	31
32	FA663069103	Brokers and dealers	2.1	-2.9	-0.3	8.1	4.0	9.9	9.3	9.3	23.7	32
33	FA503069105	Other financial business	34.8	-125.0	49.9	15.3	-4.4	46.2	138.3	-118.9	137.5	33
34	FA263069103	Rest of the world	-10.2	5.4	-45.3	17.0	67.2	13.2	22.6	-34.9	34.1	34

(1) Excludes banks' holdings of own acceptances.



## F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>1411.2</b>	<b>1176.6</b>	<b>4582.2</b>	<b>1683.8</b>	<b>2123.8</b>	<b>2314.9</b>	<b>-1048.1</b>	<b>3344.8</b>	<b>3767.2</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	1131.6	1062.7	4317.3	1611.4	2184.3	2103.5	-162.7	2320.3	3411.2	2
3	FA313161110	Treasury bills	386.9	77.0	2546.6	-1195.1	-1408.8	-919.0	-2407.4	-45.2	423.7	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	745.9	987.2	1772.2	2807.7	3593.1	3027.4	2244.7	2365.6	2987.4	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.1	-1.5	-1.5	-1.2	0.0	-4.8	0.0	0.0	0.0	5
6	FA313161305	Nonmarketable Treasury securities	279.6	113.9	264.9	72.5	-60.5	211.3	-885.4	1024.4	356.0	6
7	FA313161400	U.S. savings securities	-4.7	-4.4	-4.3	-0.9	-5.0	-4.5	-4.2	10.0	14.6	7
8	FA213061120	State and local government series (SLGS)	-26.3	11.6	38.0	-6.1	27.7	28.4	21.2	-101.7	38.7	8
9	FA343061123	Thrift Savings Plan G Fund	184.6	-2.6	42.0	-7.0	-1.8	11.0	-715.8	678.5	110.0	9
10	FA343061145	Federal govt. defined benefit pension plans	126.3	113.4	103.6	168.2	151.0	235.8	-135.5	421.3	199.7	10
11	FA503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	95.7	-77.6	-212.4	-34.0	-47.2	-16.8	0.0	11
12	FA313161375	Other nonmarketable securities	-0.3	-4.0	-10.0	-4.1	-19.9	-25.4	-3.9	32.9	-7.0	12
<b>13</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>1411.2</b>	<b>1176.6</b>	<b>4582.2</b>	<b>1683.8</b>	<b>2123.8</b>	<b>2314.9</b>	<b>-1048.1</b>	<b>3344.8</b>	<b>3767.2</b>	<b>13</b>
14	FA153061105	Household sector	579.9	196.7	-293.1	-596.8	-694.2	-686.2	-22.9	-983.8	1702.4	14
15	FA313161400	U.S. savings securities (line 7)	-4.7	-4.4	-4.3	-0.9	-5.0	-4.5	-4.2	10.0	14.6	15
16	FA153061185	Other Treasury securities	584.6	201.2	-288.8	-595.8	-689.3	-681.6	-18.6	-993.9	1687.7	16
17	FA103061103	Nonfinancial corporate business	-15.6	6.7	7.4	2.7	-26.7	18.8	-9.1	27.7	9.3	17
18	FA113061003	Nonfinancial noncorporate business	2.2	-1.1	2.7	2.2	6.6	-3.1	-1.3	6.6	3.3	18
19	FA213061105	State and local governments	-12.4	51.4	291.3	393.0	227.3	830.6	320.7	193.5	333.3	19
20	FA213061120	SLGS (line 8)	-26.3	11.6	38.0	-6.1	27.7	28.4	21.2	-101.7	38.7	20
21	FA213061103	Other Treasury securities	13.8	39.8	253.3	399.1	199.7	802.2	299.5	295.1	294.6	21
22	FA713061103	Monetary authority	-243.3	99.1	2554.3	961.6	1017.8	958.9	1001.7	867.8	400.2	22
23	FA713061113	Treasury bills	0.0	168.5	157.5	0.0	0.2	0.1	-0.0	-0.2	-1.1	23
24	FA713061125	Other Treasury securities	-243.3	-69.3	2396.8	961.5	1017.6	958.8	1001.7	868.0	401.3	24
25	FA763061100	U.S.-chartered depository institutions	87.3	125.6	327.8	449.0	406.9	355.2	348.3	685.6	273.5	25
26	FA753061103	Foreign banking offices in U.S.	29.4	-9.9	-27.3	-7.6	-32.1	-14.0	9.2	6.4	31.0	26
27	FA743061103	Banks in U.S.-affiliated areas	5.3	5.9	-3.6	6.5	9.2	-0.0	11.7	5.2	4.7	27
28	FA473061105	Credit unions	2.2	5.1	6.3	19.7	31.4	0.0	15.6	31.8	59.1	28
29	FA513061105	Property-casualty insurance companies	7.9	-7.1	0.9	31.6	48.0	78.5	-2.6	2.7	-72.6	29
30	FA513061115	Treasury bills	-12.6	-8.8	14.5	2.5	11.5	28.4	-23.3	-6.8	-72.4	30
31	FA513061125	Other Treasury securities	20.5	1.8	-13.6	29.2	36.5	50.2	20.6	9.5	-0.1	31
32	FA543061105	Life insurance companies	-28.8	-6.4	6.9	-2.6	-9.0	12.8	12.9	-26.9	-18.9	32
33	FA543061115	Treasury bills	-4.3	0.6	6.3	-6.2	-12.7	-4.1	-1.9	-6.2	-3.1	33
34	FA543061125	Other Treasury securities	-24.4	-7.0	0.6	3.7	3.7	16.9	14.8	-20.8	-15.8	34
35	FA573061105	Private pension funds	26.2	52.1	92.1	53.4	32.6	67.1	62.3	51.5	86.0	35
36	FA573061143	Defined benefit plans	14.3	34.7	20.1	17.6	13.6	20.8	17.9	18.2	13.9	36
37	FA573061133	Defined contribution plans	12.0	17.4	72.0	35.8	19.0	46.3	44.4	33.3	72.1	37
38	FA343061105	Federal government retirement funds (3)	309.4	111.2	145.5	160.2	148.5	241.5	-852.5	1103.5	308.9	38
39	FA343061165	Defined benefit plans	124.7	111.8	101.5	167.0	151.5	231.1	-136.3	421.5	199.7	39
40	FA343061155	Defined contribution plans	184.7	-0.6	44.0	-6.7	-2.9	10.3	-176.3	682.0	109.2	40
41	FA223061143	State and local govt. retirement funds	52.8	-36.6	1.0	103.0	68.3	177.3	112.1	54.5	102.9	41
42	FA633061105	Money market funds	188.9	177.5	1343.3	-651.3	387.8	-569.3	-2593.9	170.4	-305.5	42
43	FA633061110	Treasury bills	136.6	34.8	1399.4	-878.2	-2.8	-748.9	-2822.8	61.8	-267.2	43
44	FA633061120	Other Treasury securities	52.3	142.8	-56.1	226.9	390.5	179.6	228.9	108.6	-38.4	44
45	FA653061105	Mutual funds	69.7	96.1	1.5	340.8	477.4	419.9	246.8	219.0	6.1	45
46	FA653061113	Treasury bills	7.1	-47.9	0.4	1.8	-11.0	-11.2	-16.7	46.1	-53.7	46
47	FA653061125	Other Treasury securities	62.7	144.0	1.1	339.0	488.4	431.1	263.5	172.9	59.8	47
48	FA553061103	Closed-end funds	-0.2	-0.5	-0.4	0.3	0.6	0.3	0.1	0.0	-0.0	48
49	FA563061103	Exchange-traded funds	58.6	42.5	32.0	66.1	45.1	62.3	50.7	106.4	67.8	49
50	FA403061105	Government-sponsored enterprises	15.2	52.0	78.9	-43.2	-74.8	-67.1	-17.7	-13.3	78.8	50
51	FA673061103	ABS issuers	8.1	12.6	-2.7	1.5	-7.0	-4.6	5.2	12.5	10.5	51
52	FA663061105	Brokers and dealers	131.4	-46.1	-7.7	-105.3	-379.8	55.2	-6.7	-89.8	18.6	52
53	FA733061103	Holding companies	12.6	21.7	3.1	34.2	104.1	4.9	-8.4	36.1	51.2	53
54	FA503061105	Other financial business	3.9	4.3	99.5	-79.4	-180.8	-73.0	-49.1	-14.7	-10.3	54
55	FA263061105	Rest of the world	120.2	223.6	-77.7	544.1	516.7	448.6	318.7	892.3	626.9	55
56	FA263061110	Treasury bills	43.5	-30.6	311.3	-56.7	-297.0	-193.8	13.8	250.2	23.9	56
57	FA263061120	Other Treasury securities	76.7	254.2	-388.9	600.8	813.7	642.4	304.8	642.1	603.0	57

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>245.4</b>	<b>316.9</b>	<b>657.2</b>	<b>612.5</b>	<b>698.1</b>	<b>600.9</b>	<b>565.0</b>	<b>585.8</b>	<b>1039.2</b>	<b>1</b>
2	FA313161705	Budget agencies	-1.5	-1.7	-1.0	-0.4	-1.5	-0.0	-1.3	1.1	-1.6	2
3	FA403161705	Government-sponsored enterprises	81.1	204.9	635.9	539.4	665.9	483.5	514.8	493.5	888.3	3
4	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	22.3	73.5	33.7	117.5	51.5	91.2	152.5	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>245.4</b>	<b>316.9</b>	<b>657.2</b>	<b>612.5</b>	<b>698.1</b>	<b>600.9</b>	<b>565.0</b>	<b>585.8</b>	<b>1039.2</b>	<b>5</b>
6	FA153061705	Household sector	167.7	63.1	-231.4	60.4	-202.0	409.9	-133.5	167.0	416.7	6
7	FA103061703	Nonfinancial corporate business	-5.5	2.4	3.6	0.2	-12.1	6.6	-3.6	9.8	1.8	7
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA213061703	State and local governments	5.6	2.4	-71.4	-32.7	-64.6	-2.8	-44.7	-18.8	19.7	9
10	FA713061705	Monetary authority	-136.2	-236.6	662.7	575.5	592.6	527.6	705.4	476.5	382.0	10
11	FA763061705	U.S.-chartered depository institutions	66.8	102.7	603.1	535.0	940.8	439.8	445.9	313.6	206.9	11
12	FA753061703	Foreign banking offices in U.S.	-2.5	8.9	7.9	-5.7	11.5	-16.5	3.3	-20.9	-6.9	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.1	-0.3	7.1	1.9	7.7	1.7	0.3	-2.0	4.7	13
14	FA473061705	Credit unions	-11.8	3.9	75.9	76.3	230.5	-3.8	32.9	45.7	78.3	14
15	FA513061705	Property-casualty insurance companies	20.2	6.2	3.1	-10.2	-10.0	-16.2	-1.6	-13.0	9.7	15
16	FA543061705	Life insurance companies	1.6	-1.3	-20.2	-42.3	-59.4	-40.5	-30.5	-38.6	-16.9	16
17	FA573061705	Private pension funds	12.9	11.6	-0.9	-21.7	-31.4	-15.5	-17.0	-22.9	25.1	17
18	FA343061705	Federal government retirement funds	-0.3	1.3	1.3	0.3	-0.5	-0.4	-1.9	4.0	-0.6	18
19	FA223061743	State and local govt. retirement funds	12.7	20.6	24.2	6.3	20.7	-2.5	42.6	-35.6	6.3	19
20	FA633061700	Money market funds	-35.8	147.6	-140.1	-278.3	-157.2	-345.1	-278.9	-331.7	95.5	20
21	FA653061703	Mutual funds	5.6	54.9	8.4	-115.0	-103.0	-234.9	22.6	-144.7	3.5	21
22	FA403061705	Government-sponsored enterprises	-5.1	3.8	-29.3	-23.8	-34.8	-27.1	-12.3	-20.8	7.5	22
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA643061773	REITs	19.4	50.3	-129.4	-35.2	-25.0	-46.0	-83.2	13.3	-12.0	24
25	FA663061705	Brokers and dealers	20.4	18.0	-61.1	-22.1	-284.8	30.2	20.8	145.2	-120.8	25
26	FA733061703	Holding companies	14.0	2.3	-9.3	-8.4	-9.5	-7.2	-7.8	-9.0	-4.4	26
27	FA263061705	Rest of the world	95.7	55.0	-47.0	-48.1	-111.3	-56.4	-93.7	68.9	-56.9	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

		2018	2019	2020	2021	2021				- 2022 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>-45.1</b>	<b>10.1</b>	<b>84.0</b>	<b>76.1</b>	<b>120.4</b>	<b>118.3</b>	<b>108.1</b>	<b>-42.4</b>	<b>-70.1</b>	<b>1</b>	
2	FA213162005	-40.5	-3.2	88.7	66.9	107.5	104.1	91.9	-35.8	-99.6	2	
3	FA213162400	2.9	6.8	1.7	-13.7	-12.3	-10.8	-30.6	-0.9	-21.6	3	
4	FA213162200	-43.4	-10.0	87.0	80.6	119.8	114.9	122.5	-34.9	-77.9	4	
5	FA163162003	-2.4	-2.9	-9.9	-1.7	2.3	-0.6	-4.6	-4.0	8.2	5	
6	FA103162000	-2.2	16.2	5.2	10.9	10.6	14.8	20.9	-2.6	21.2	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA893062005</b>											
	<b>Net purchases</b>	<b>-45.1</b>	<b>10.1</b>	<b>84.0</b>	<b>76.1</b>	<b>120.4</b>	<b>118.3</b>	<b>108.1</b>	<b>-42.4</b>	<b>-70.1</b>	<b>7</b>	
8	FA153062005	1.2	-63.6	-31.3	-103.7	-94.4	-85.0	-87.6	-147.9	-47.8	8	
9	FA103062003	1.7	4.8	-8.4	0.3	0.4	0.3	0.4	0.1	0.1	9	
10	FA113062003	-0.3	-2.1	0.3	0.5	1.0	-0.2	0.8	0.3	0.6	10	
11	FA213062003	0.5	-0.9	1.5	3.8	4.1	2.1	4.8	4.3	5.5	11	
12	FA763062000	-40.2	-29.5	69.0	52.1	72.4	56.7	49.2	30.3	53.6	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	-0.1	-1.1	-0.0	0.0	-0.0	-0.0	0.0	0.0	14	
15	FA473062005	-0.1	0.4	4.4	2.3	3.6	2.0	2.7	0.9	4.1	15	
16	FA513062005	-38.9	-4.7	3.0	-1.1	-2.5	-2.5	-0.5	1.0	6.3	16	
17	FA543062005	-2.5	-1.0	-2.9	1.0	-1.5	-0.4	3.9	2.2	3.3	17	
18	FA343062033	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	18	
19	FA223062043	0.7	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA633062000	9.5	-8.2	-14.0	-14.6	-23.3	-16.6	-6.0	-12.4	22.6	20	
21	FA653062003	22.1	105.8	49.7	109.4	123.8	133.3	124.8	55.9	-96.7	21	
22	FA553062003	2.0	1.7	-0.3	0.7	1.5	1.1	0.2	0.1	0.4	22	
23	FA563062003	6.7	10.1	13.7	20.6	21.2	23.9	18.4	18.7	18.0	23	
24	FA403062005	-0.7	-0.6	-0.5	-0.4	-0.2	-0.3	-0.6	-0.3	-0.0	24	
25	FA663062003	-5.3	-5.2	-9.9	6.0	8.6	7.1	6.0	2.4	-3.0	25	
26	FA503062003	0.0	0.0	6.3	-2.2	-0.9	-5.1	-1.6	-1.0	-4.9	26	
27	FA263062003	-1.6	4.0	4.8	1.3	6.8	1.9	-6.6	3.1	-32.3	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893163005</b>											
	<b>Net issues</b>	<b>368.8</b>	<b>393.6</b>	<b>933.8</b>	<b>786.3</b>	<b>1075.0</b>	<b>681.2</b>	<b>762.9</b>	<b>626.3</b>	<b>944.3</b>	<b>1</b>	
2	FA103163003	164.9	255.4	686.4	178.8	483.2	89.1	294.0	-151.0	155.2	2	
3	FA793163005	64.9	110.0	251.8	234.5	-63.7	612.4	26.8	362.4	317.8	3	
4	FA763163005	12.3	-18.7	30.5	-22.2	22.6	-1.0	-91.0	-19.5	-33.4	4	
5	FA673163005	-2.1	66.4	36.7	148.9	68.2	133.3	224.1	170.0	170.9	5	
6	FA613163005	51.6	-42.7	1.5	-44.3	-79.6	18.5	-141.5	25.1	24.5	6	
7	FA643163005	31.0	69.3	42.6	56.2	27.5	102.5	22.9	72.0	36.1	7	
8	FA663163003	-1.7	-10.1	10.0	33.8	49.8	32.7	40.5	12.3	172.5	8	
9	FA733163005	-26.2	45.7	130.6	62.1	-152.3	326.3	-28.3	102.5	-52.8	9	
10	FA503163003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA263163005	139.0	28.1	-4.4	373.1	655.5	-20.3	442.2	414.9	471.3	11	
<b>12</b>	<b>FA893063005</b>											
	<b>Net purchases (3)</b>	<b>368.8</b>	<b>393.6</b>	<b>933.8</b>	<b>786.3</b>	<b>1075.0</b>	<b>681.2</b>	<b>762.9</b>	<b>626.3</b>	<b>944.3</b>	<b>12</b>	
13	FA153063005	83.2	65.2	35.6	-162.9	-796.4	76.1	316.3	-247.6	-238.0	13	
14	FA313063763	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA213063003	14.6	-16.6	-1.2	-11.5	-35.7	-25.4	13.2	1.8	-14.0	15	
16	FA763063005	-37.9	44.1	8.3	204.9	491.1	129.0	96.7	102.5	359.0	16	
17	FA763063605	-5.2	6.1	3.6	31.9	18.4	20.6	38.8	50.0	51.3	17	
18	FA763063095	-32.7	37.9	4.7	172.9	472.7	108.5	58.0	52.5	307.8	18	
19	FA753063005	-0.6	-29.1	6.8	0.8	8.3	-11.8	-2.3	9.0	34.9	19	
20	FA743063005	-0.1	7.7	3.8	-0.6	0.0	-9.6	8.5	-1.2	3.7	20	
21	FA473063005	0.4	1.1	2.6	5.2	12.8	-4.7	4.2	8.3	6.5	21	
22	FA473063605	0.2	1.2	2.5	4.9	12.2	-4.8	3.9	8.1	6.2	22	
23	FA473063095	0.2	-0.0	0.1	0.3	0.6	0.1	0.3	0.2	0.4	23	
24	FA513063005	56.6	34.7	47.1	55.1	58.7	63.6	49.3	48.8	84.0	24	
25	FA513063605	12.9	8.0	11.0	12.0	12.7	13.8	10.7	10.6	18.2	25	
26	FA513063095	43.7	26.7	36.1	43.2	46.0	49.8	38.6	38.3	65.8	26	
27	FA543063005	124.9	135.1	196.2	207.7	187.7	64.3	292.6	286.3	329.1	27	
28	FA543063675	23.1	23.4	32.2	30.6	28.7	14.1	42.4	37.2	39.2	28	
29	FA543063095	101.8	111.6	164.0	177.1	159.0	50.2	250.2	249.1	289.9	29	
30	FA573063005	48.6	-13.8	-26.9	-6.8	-23.3	-14.3	3.6	6.9	-7.4	30	
31	FA343063005	0.0	1.0	0.9	-1.4	1.0	-0.3	-3.8	-2.6	0.1	31	
32	FA223063045	-7.5	-130.4	53.2	71.6	130.9	92.6	-102.8	165.5	71.5	32	
33	FA633063005	-2.8	9.7	-9.0	-6.3	-0.7	-3.0	-11.2	-10.5	-6.2	33	
34	FA653063005	119.2	52.6	265.1	272.7	659.7	17.0	227.0	187.2	-127.1	34	
35	FA553063003	0.5	2.0	1.5	8.1	8.2	6.6	10.1	7.8	-0.1	35	
36	FA563063003	36.1	89.9	149.3	115.4	113.5	161.6	106.9	79.5	11.3	36	
37	FA403063005	-6.0	-2.7	-2.6	-1.2	-2.0	-1.8	-0.5	-0.7	0.2	37	
38	FA403063605	-5.6	-2.3	-2.2	-0.9	-1.7	-1.3	-0.2	-0.3	0.6	38	
39	FA403063095	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.4	39	
40	FA613063003	-4.5	-0.5	9.7	29.3	1.3	24.7	28.5	62.8	17.9	40	
41	FA643063005	11.4	-3.4	-25.1	6.7	-4.0	8.3	9.6	12.9	18.0	41	
42	FA663063005	0.3	-14.5	6.0	-59.9	-29.7	-7.4	-1.1	-201.4	-51.0	42	
43	FA733063003	4.6	5.2	-2.5	3.6	20.5	-11.3	-0.1	5.3	-0.1	43	
44	FA503063005	-10.0	2.8	5.4	0.1	-7.4	44.2	-19.2	-17.3	33.0	44	
45	FA263063005	-62.2	153.4	209.6	55.8	280.3	82.7	-262.8	122.8	418.9	45	
46	FA263063603	-2.7	-3.1	28.8	16.1	73.5	-10.2	-16.6	17.5	25.0	46	
47	FA263063095	-59.6	156.4	180.8	39.7	206.7	93.0	-246.2	105.3	394.0	47	

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

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 -		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Net change in total loans</b>	<b>870.0</b>	<b>1018.2</b>	<b>1584.4</b>	<b>2177.7</b>	<b>2109.2</b>	<b>1539.4</b>	<b>2623.7</b>	<b>2438.5</b>	<b>3526.9</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	289.2	139.3	413.7	130.1	114.3	-182.1	-174.2	762.4	267.9	2
3	FA893169005	Other loans and advances	-171.0	106.1	427.0	570.4	925.4	215.3	1256.7	-115.9	1346.1	3
4	FA893065005	Mortgages	579.1	587.7	755.7	1230.2	894.9	1229.2	1309.1	1487.7	1525.9	4
5	FA893065105	One-to-four-family residential	321.1	297.6	478.1	893.6	660.3	955.4	969.8	989.1	1084.9	5
6	FA893065405	Multifamily residential	125.2	134.6	132.6	127.9	111.9	100.5	109.1	190.1	155.8	6
7	FA893065505	Commercial	123.2	133.3	124.3	195.5	109.7	160.2	217.0	295.2	275.0	7
8	FA893065603	Farm	9.5	22.2	20.7	13.1	12.9	13.1	13.2	13.2	10.2	8
9	FA153166000	Consumer credit	172.7	185.2	-12.0	247.0	174.6	277.0	232.1	304.4	386.9	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Net change in liabilities</b>	<b>870.0</b>	<b>1018.2</b>	<b>1584.4</b>	<b>2177.7</b>	<b>2109.2</b>	<b>1539.4</b>	<b>2623.7</b>	<b>2438.5</b>	<b>3526.9</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	827.5	990.6	1467.2	1872.5	1717.9	1381.6	2366.6	2024.0	2816.5	11
12	FA154123005	Household sector	472.5	508.9	627.3	1233.5	1153.1	1265.3	1108.4	1407.3	1482.9	12
13	FA104123005	Nonfinancial corporate business	212.5	366.8	409.7	392.6	312.0	-30.1	431.5	857.1	848.1	13
14	FA114123005	Nonfinancial noncorporate business	293.1	113.9	429.1	245.9	252.2	146.4	104.7	480.4	485.0	14
15	FA314123005	Federal government	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	15
16	FA213169203	State and local governments	1.1	1.0	1.0	0.5	0.7	0.0	-0.3	1.5	0.5	16
17	FA794123005	Domestic financial sectors	-9.9	-66.5	53.6	156.5	318.5	46.0	103.9	157.6	691.3	17
18	FA763169305	U.S.-chartered depository institutions	-9.2	-92.3	-232.6	-64.4	44.6	-242.7	-43.7	-15.9	188.7	18
19	FA473169333	Credit unions	2.9	-5.5	-9.0	-2.5	-11.9	-4.5	1.1	5.1	6.5	19
20	FA513169333	Property-casualty insurance companies	0.5	0.2	6.4	-3.0	-2.5	-3.9	-3.6	-2.0	-2.7	20
21	FA543169373	Life insurance companies	6.4	7.5	15.3	6.8	33.3	-14.0	-5.7	13.7	44.7	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	-0.4	5.9	24.8	16.1	-11.9	163.0	-28.2	-58.3	-115.5	23
24	FA644123005	REITs	-12.9	-8.2	-6.9	0.5	-21.9	-15.8	-39.1	79.0	3.8	24
25	FA664123005	Brokers and dealers	2.1	23.3	131.0	145.1	108.4	132.6	253.5	85.9	518.6	25
26	FA504123005	Other financial business	0.8	2.5	124.5	57.9	180.5	31.5	-30.3	50.1	47.2	26
27	FA264123005	Rest of the world	52.4	94.2	63.7	148.6	72.8	111.7	153.2	256.9	19.0	27
<b>28</b>	<b>FA894123005</b>	<b>Net change in assets</b>	<b>870.0</b>	<b>1018.2</b>	<b>1584.4</b>	<b>2177.7</b>	<b>2109.2</b>	<b>1539.4</b>	<b>2623.7</b>	<b>2438.5</b>	<b>3526.9</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	83.2	127.5	384.0	281.3	190.4	117.4	474.6	342.8	770.7	29
30	FA154023005	Household sector	-21.2	32.6	113.3	90.1	45.1	58.7	197.1	59.3	523.4	30
31	FA104023005	Nonfinancial corporate business	2.2	1.5	8.0	6.7	18.9	-63.5	8.3	63.1	16.3	31
32	FA114023005	Nonfinancial noncorporate business	1.0	1.7	4.3	3.8	6.1	0.7	5.2	3.1	4.6	32
33	FA314023005	Federal government	99.1	93.5	253.2	177.5	112.7	117.3	262.0	217.9	229.4	33
34	FA213065005	State and local governments	2.1	-1.9	5.3	3.3	7.6	4.1	2.1	-0.6	-3.0	34
35	FA794023005	Domestic financial sectors	763.3	793.3	1127.1	1774.3	1817.0	1337.6	1999.7	1942.8	2688.7	35
36	FA713068005	Monetary authority	0.0	0.0	52.2	-10.1	26.0	109.8	-84.4	-91.6	-32.3	36
37	FA764023005	U.S.-chartered depository institutions	443.9	361.5	290.3	347.3	48.9	-14.6	232.0	1123.0	668.6	37
38	FA754023005	Foreign banking offices in U.S.	40.1	28.3	17.7	84.4	-67.6	9.4	128.6	267.4	108.3	38
39	FA744023003	Banks in U.S.-affiliated areas	-1.2	3.5	0.9	-4.4	-4.7	-3.7	-5.6	-3.6	-4.6	39
40	FA474023000	Credit unions	86.9	68.5	60.4	92.3	57.7	82.2	106.9	122.5	219.3	40
41	FA513065505	Property-casualty insurance companies	2.7	2.4	1.4	3.4	0.3	4.8	3.6	4.9	7.5	41
42	FA544023005	Life insurance companies	60.3	50.1	27.2	50.3	15.5	50.1	65.8	69.8	66.1	42
43	FA573065005	Private pension funds	-2.8	-0.6	-5.1	-2.8	-1.6	-3.5	-3.3	-2.6	-4.8	43
44	FA313169003	Federal government retirement funds	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	44
45	FA223065043	State and local govt. retirement funds	5.4	-1.5	-0.9	1.1	2.0	-0.3	0.9	1.9	1.1	45
46	FA653069803	Mutual funds	0.7	-33.7	-29.0	53.4	61.3	65.8	37.2	49.4	67.1	46
47	FA404023005	Government-sponsored enterprises	149.3	96.7	417.7	730.8	958.5	595.3	628.2	741.2	1087.0	47
48	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	22.3	73.5	33.7	117.5	51.5	91.2	152.5	48
49	FA674023005	ABS issuers	1.2	42.0	32.6	101.7	11.6	33.6	153.4	208.3	121.5	49
50	FA614023005	Finance companies	-6.0	-4.5	-9.9	-4.9	46.1	62.9	-29.9	-98.8	-9.3	50
51	FA643065005	REITs	20.2	18.9	-8.2	64.1	28.1	62.3	84.3	81.7	38.9	51
52	FA663069005	Brokers and dealers	-13.4	8.8	232.9	173.8	459.9	166.5	-11.2	79.9	64.6	52
53	FA733069005	Holding companies	-18.8	13.4	-11.1	23.6	58.3	33.7	-18.1	20.7	81.2	53
54	FA503069005	Other financial business	-19.2	25.8	35.7	-3.4	83.2	-34.1	-62.5	-0.1	56.1	54
55	FA263069500	Rest of the world	23.5	97.5	73.3	122.1	101.8	84.3	149.4	152.9	67.5	55

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA793068005</b>											
	<b>Net change in liabilities</b>	<b>289.2</b>	<b>139.3</b>	<b>413.7</b>	<b>130.1</b>	<b>114.3</b>	<b>-182.1</b>	<b>-174.2</b>	<b>762.4</b>	<b>267.9</b>	<b>1</b>	
2	FA153168005	39.9	11.1	20.5	53.1	-1.4	5.4	52.9	155.7	53.3	2	
3	FA103168005	103.8	29.6	153.0	-38.4	32.8	-325.8	-131.2	270.4	248.5	3	
4	FA113168005	77.5	17.4	98.1	-85.3	0.3	-188.1	-236.8	83.4	82.0	4	
5	FA793168005	9.8	-5.9	75.8	49.9	12.8	216.5	-48.5	19.0	-117.5	5	
6	FA613168005	2.3	5.6	25.3	16.5	-10.3	162.9	-28.3	-58.3	-115.5	6	
7	FA643168005	3.3	-9.2	-0.4	9.4	1.5	-5.5	-14.5	55.9	11.6	7	
8	FA663168005	4.2	-2.3	10.2	43.7	28.6	67.2	54.6	24.3	-4.6	8	
9	FA713068505	0.0	0.0	40.7	-19.6	-7.0	-8.2	-60.4	-3.0	-8.9	9	
10	FA263168005	58.2	87.1	66.3	150.8	69.9	109.9	189.4	233.9	1.6	10	
11	FA263168465	0.1	-0.9	-0.9	1.0	3.3	-1.5	-0.1	2.0	-0.5	11	
12	FA263168485	0.6	-4.8	-8.9	12.8	10.2	-8.7	23.3	26.5	25.2	12	
13	FA263168495	57.4	92.9	76.0	137.0	56.3	120.1	166.2	205.4	-23.0	13	
<b>14</b>	<b>FA793068005</b>											
	<b>Net change in assets</b>	<b>289.2</b>	<b>139.3</b>	<b>413.7</b>	<b>130.1</b>	<b>114.3</b>	<b>-182.1</b>	<b>-174.2</b>	<b>762.4</b>	<b>267.9</b>	<b>14</b>	
15	FA713068005	0.0	0.0	52.2	-10.1	26.0	109.8	-84.4	-91.6	-32.3	15	
16	FA763068005	253.4	98.7	336.1	60.8	138.1	-293.8	-211.8	610.6	133.4	16	
17	FA753068005	32.1	25.5	17.1	74.3	-65.2	5.2	119.2	238.1	92.9	17	
18	FA743068005	0.5	5.0	0.6	-2.9	-2.8	-1.4	-5.4	-2.0	-1.7	18	
19	FA473068005	3.2	10.1	7.7	7.9	18.2	-1.9	8.1	7.3	75.6	19	

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

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

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

**F.216 Other Loans and Advances (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>-171.0</b>	<b>106.1</b>	<b>427.0</b>	<b>570.4</b>	<b>925.4</b>	<b>215.3</b>	<b>1256.7</b>	<b>-115.9</b>	<b>1346.1</b>	<b>1</b>
<b>2</b>	<b>FA163069005</b>	<b>Nonprofit organization loans</b>	<b>-5.2</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-0.9</b>	<b>2</b>
3	FA153169055	Liab.: Household sector	-5.5	-1.1	-1.4	-2.0	-2.0	-2.0	-2.0	-2.0	-1.7	3
4	FA163069043	Nonfinancial noncorporate business	0.4	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	4
<b>5</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>5.1</b>	<b>9.9</b>	<b>188.2</b>	<b>116.1</b>	<b>29.8</b>	<b>38.3</b>	<b>205.9</b>	<b>190.4</b>	<b>184.2</b>	<b>5</b>
6	FA153169203	Liab.: Household sector	5.9	4.5	10.2	8.7	4.0	9.4	13.1	8.3	7.6	6
7	FA103169205	Nonfinancial corporate business	-0.0	4.0	110.5	66.9	13.7	19.2	123.5	111.3	113.9	7
8	FA113169205	Nonfinancial noncorporate business	1.7	2.6	67.7	41.1	9.5	11.2	72.1	71.7	67.3	8
9	FA213169203	State and local governments	1.1	1.0	1.0	0.5	0.7	0.0	-0.3	1.5	0.5	9
10	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA503169205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA263169203	Rest of the world	-3.7	-2.2	-1.3	-1.1	1.9	-1.4	-2.5	-2.4	-5.0	13
<b>14</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>0.1</b>	<b>-2.8</b>	<b>-0.6</b>	<b>-1.8</b>	<b>-3.0</b>	<b>-3.0</b>	<b>0.1</b>	<b>-1.3</b>	<b>-9.3</b>	<b>14</b>
15	FA313069403	Asset: Federal government	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA543069405	Life insurance companies	0.1	-2.8	-0.5	-1.8	-3.0	-3.0	0.1	-1.3	-9.3	16
<b>17</b>	<b>FA313169003</b>	<b>Federal government retirement funds loans</b>	<b>-151.7</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>-722.2</b>	<b>0.0</b>	<b>17</b>
18	FA313169003	Liab.: Federal government	-151.7	0.0	0.0	0.0	0.0	0.0	722.2	-722.2	0.0	18
<b>19</b>	<b>FA403069330</b>	<b>Federal Home Loan Banks advances (2)</b>	<b>-2.6</b>	<b>-90.6</b>	<b>-228.6</b>	<b>-63.6</b>	<b>61.9</b>	<b>-265.1</b>	<b>-52.0</b>	<b>0.9</b>	<b>237.2</b>	<b>19</b>
20	FA763169335	Liab.: U.S.-chartered depository institutions	-9.2	-92.3	-232.6	-64.4	44.6	-242.7	-43.7	-15.9	188.7	20
21	FA473169333	Credit unions	2.9	-5.5	-9.0	-2.5	-11.9	-4.5	1.1	5.1	6.5	21
22	FA513169333	Property-casualty insurance companies	0.5	0.2	6.4	-3.0	-2.5	-3.9	-3.6	-2.0	-2.7	22
23	FA543169373	Life insurance companies	6.4	7.5	15.3	6.8	33.3	-14.0	-5.7	13.7	44.7	23
24	FA613169333	Finance companies	-2.7	0.4	-0.5	-0.4	-1.6	0.0	0.0	-0.0	0.0	24
25	FA643169373	Real estate investment trusts	-0.4	-0.9	-8.2	-0.0	0.0	-0.0	-0.1	0.0	0.0	25
<b>26</b>	<b>FA403069395</b>	<b>Government-sponsored enterprise (GSE) loans (3)</b>	<b>6.8</b>	<b>7.4</b>	<b>13.5</b>	<b>11.2</b>	<b>2.1</b>	<b>-1.7</b>	<b>8.9</b>	<b>35.7</b>	<b>43.6</b>	<b>26</b>
27	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA183169305	Nonfinancial corporate business (FCS)	1.0	1.1	1.8	1.2	2.8	-1.5	-1.8	5.3	15.9	28
29	FA113169305	Nonfinancial noncorporate business (FCS)	5.7	6.3	11.7	10.1	-0.7	-0.2	10.8	30.4	27.8	29
30	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	30
<b>31</b>	<b>FA663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>-31.0</b>	<b>23.4</b>	<b>156.7</b>	<b>92.4</b>	<b>365.3</b>	<b>86.1</b>	<b>-95.1</b>	<b>13.1</b>	<b>32.5</b>	<b>31</b>
32	FA663067003	Liab.: Household sector	-31.0	23.4	156.7	92.4	365.3	86.1	-95.1	13.1	32.5	32
<b>33</b>	<b>FA153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>-2.0</b>	<b>25.6</b>	<b>120.8</b>	<b>101.4</b>	<b>79.7</b>	<b>65.4</b>	<b>198.8</b>	<b>61.6</b>	<b>523.2</b>	<b>33</b>
34	FA153067005	Asset: Household sector	-2.0	25.6	120.8	101.4	79.7	65.4	198.8	61.6	523.2	34
<b>35</b>	<b>FA503169023</b>	<b>Clearing funds at other financial business</b>	<b>0.8</b>	<b>2.5</b>	<b>83.9</b>	<b>77.6</b>	<b>187.5</b>	<b>39.7</b>	<b>30.1</b>	<b>53.1</b>	<b>56.2</b>	<b>35</b>
36	FA763069023	Asset: U.S.-chartered depository institutions	5.8	1.9	3.0	1.9	-2.2	-5.3	10.8	4.3	-16.7	36
37	FA663069025	Brokers and dealers	13.2	-23.8	67.7	75.0	98.0	74.1	80.4	47.5	15.2	37
38	FA503069025	Other financial business	-18.3	24.4	13.1	0.7	91.7	-29.1	-61.2	1.3	57.6	38
<b>39</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (4)</b>	<b>-5.8</b>	<b>31.0</b>	<b>28.0</b>	<b>115.0</b>	<b>40.5</b>	<b>114.1</b>	<b>132.2</b>	<b>173.3</b>	<b>144.4</b>	<b>39</b>
40	FA153069803	Asset: Household sector	-4.6	13.9	-2.2	-4.3	-29.3	1.1	5.6	5.3	6.3	40
41	FA543069873	Life insurance companies	-1.3	1.8	2.2	5.9	5.8	6.6	7.0	4.3	3.6	41
42	FA653069803	Mutual funds	0.7	-33.7	-29.0	53.4	61.3	65.8	37.2	49.4	67.1	42
43	FA673069803	ABS issuers	-4.0	38.4	46.0	54.4	9.0	36.2	78.5	93.9	47.9	43
44	FA663069803	Brokers and dealers	4.3	9.1	8.5	6.4	-3.5	6.4	3.5	19.3	16.8	44
45	FA503069805	Other financial business	-0.9	1.4	2.5	-0.8	-2.8	-1.9	0.5	1.0	2.7	45
<b>46</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.0</b>	<b>6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>24.5</b>	<b>1.4</b>	<b>-1.6</b>	<b>46</b>
47	FA673069505	Liab.: Nonfinancial corporate business	0.1	-0.4	0.0	6.5	0.0	0.0	24.5	1.4	-1.6	47
<b>48</b>	<b>FA613069505</b>	<b>Finance company loans to business</b>	<b>9.8</b>	<b>-10.4</b>	<b>-16.4</b>	<b>-25.6</b>	<b>8.5</b>	<b>27.9</b>	<b>-47.0</b>	<b>-91.8</b>	<b>-7.8</b>	<b>48</b>
49	FA103169535	Liab.: Nonfinancial corporate business	8.9	-9.3	-21.8	-31.7	-22.7	-62.5	-24.5	-17.0	10.1	49
50	FA113169535	Nonfinancial noncorporate business	1.0	-1.0	5.3	6.1	31.2	90.4	-22.5	-74.8	-17.9	50
<b>51</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>-18.8</b>	<b>13.4</b>	<b>-11.1</b>	<b>23.6</b>	<b>58.3</b>	<b>33.7</b>	<b>-18.1</b>	<b>20.7</b>	<b>81.2</b>	<b>51</b>
52	FA733069013	Liab.: Nonfinancial corporate business	-16.7	4.2	-9.7	24.7	57.3	30.5	15.6	-4.7	58.8	52
53	FA733069023	Rest of the world	-2.1	9.2	-1.4	-1.0	1.0	3.2	-33.7	25.3	22.4	53
<b>54</b>	<b>FA503069075</b>	<b>Other financial business loans (5)</b>	<b>0.0</b>	<b>0.0</b>	<b>20.1</b>	<b>-3.3</b>	<b>-5.7</b>	<b>-3.1</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-4.2</b>	<b>54</b>
55	FA503069003	Liab.: Household sector (TALF II)	0.0	0.0	3.6	-2.2	-5.7	-2.1	-0.7	-0.4	-0.3	55
56	FA503069013	Nonfinancial corporate business (MSLF)	0.0	0.0	6.0	-0.4	-0.1	-0.4	-0.4	-0.8	-1.3	56
57	FA503069023	Nonfinancial noncorporate business (MSLF)	0.0	0.0	10.5	-0.6	-0.0	-0.7	-0.8	-0.9	-2.7	57
58	FA503069033	Nonprofit organizations (MSLF)	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.2	0.0	58
<b>59</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>23.5</b>	<b>97.5</b>	<b>73.3</b>	<b>122.1</b>	<b>101.8</b>	<b>84.3</b>	<b>149.4</b>	<b>152.9</b>	<b>67.5</b>	<b>59</b>
60	FA263069500	Liab.: Nonfinancial corporate business	23.5	97.5	73.3	122.1	101.8	84.3	149.4	152.9	67.5	60

(1) Customers' liability on acceptances outstanding are included elsewhere beginning 2008q3 and are no longer shown on the table. These are assets of U.S.-chartered depository institutions and foreign banking offices in U.S., and liabilities of nonfinancial corporate business and rest of the world.

(2) 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.

(3) 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 19.

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

(5) 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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893065005</b>											
	<b>Net change in mortgages</b>	<b>579.1</b>	<b>587.7</b>	<b>755.7</b>	<b>1230.2</b>	<b>894.9</b>	<b>1229.2</b>	<b>1309.1</b>	<b>1487.7</b>	<b>1525.9</b>	<b>1</b>	
2	FA893065105	321.1	297.6	478.1	893.6	660.3	955.4	969.8	989.1	1084.9	2	
3	FA893065405	125.2	134.6	132.6	127.9	111.9	100.5	109.1	190.1	155.8	3	
4	FA893065505	123.2	133.3	124.3	195.5	109.7	160.2	217.0	295.2	275.0	4	
5	FA893065603	9.5	22.2	20.7	13.1	12.9	13.1	13.2	13.2	10.2	5	
<b>6</b>	<b>FA893065005</b>											
	<b>Net borrowing</b>	<b>579.1</b>	<b>587.7</b>	<b>755.7</b>	<b>1230.2</b>	<b>894.9</b>	<b>1229.2</b>	<b>1309.1</b>	<b>1487.7</b>	<b>1525.9</b>	<b>6</b>	
7	FA153165005	290.4	288.7	450.3	838.4	621.3	894.5	908.0	929.7	1013.9	7	
8	FA143165005	304.5	297.1	303.7	400.6	296.9	345.0	425.6	535.0	519.8	8	
9	FA103165005	97.8	209.2	68.7	126.8	85.8	112.0	144.3	165.0	192.0	9	
10	FA113165005	206.7	87.9	234.9	273.8	211.1	233.1	281.2	370.0	327.8	10	
11	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12	FA123165005	-15.8	1.9	1.8	-8.8	-23.4	-10.3	-24.5	23.0	-7.8	12	
<b>13</b>	<b>FA893065005</b>											
	<b>Net change in assets</b>	<b>579.1</b>	<b>587.7</b>	<b>755.7</b>	<b>1230.2</b>	<b>894.9</b>	<b>1229.2</b>	<b>1309.1</b>	<b>1487.7</b>	<b>1525.9</b>	<b>13</b>	
14	FA153065005	-5.5	-2.5	-1.6	-4.7	-3.0	-5.5	-5.0	-5.1	-3.4	14	
15	FA103065003	2.0	2.2	8.0	6.7	6.3	6.5	6.8	7.0	7.3	15	
16	FA113065005	1.0	1.7	4.3	3.8	6.1	0.7	5.2	3.1	4.6	16	
17	FA313065005	3.4	0.6	3.3	6.0	4.4	4.9	8.2	6.5	7.2	17	
18	FA313065015	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	18	
19	FA313065075	3.2	0.1	2.5	3.4	2.7	1.6	3.8	5.4	2.1	19	
20	FA313065035	0.6	0.9	1.1	2.9	1.9	3.6	4.7	1.4	5.4	20	
21	FA313065065	-0.1	-0.0	-0.0	0.0	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	2.1	-1.9	5.3	3.3	7.6	4.1	2.1	-0.6	-3.0	23	
24	FA703065005	170.3	214.7	87.7	210.6	-85.8	135.1	376.2	416.9	375.0	24	
25	FA763065005	122.2	171.8	41.1	144.5	-109.9	77.1	299.3	311.4	296.8	25	
26	FA753065005	8.1	2.8	0.6	10.1	-2.4	4.1	9.5	29.3	15.3	26	
27	FA743065003	-1.7	-1.5	0.3	-1.5	-1.9	-2.3	-0.2	-1.6	-2.8	27	
28	FA473065100	41.8	41.6	45.6	57.5	28.4	56.2	67.7	77.8	65.7	28	
29	FA513065505	2.7	2.4	1.4	3.4	0.3	4.8	3.6	4.9	7.5	29	
30	FA543065005	61.4	51.1	25.5	46.2	12.7	46.5	58.8	66.8	71.9	30	
31	FA573065005	-2.8	-0.6	-5.1	-2.8	-1.6	-3.5	-3.3	-2.6	-4.8	31	
32	FA223065043	5.4	-1.5	-0.9	1.1	2.0	-0.3	0.9	1.9	1.1	32	
33	FA403065005	145.1	180.0	632.9	783.1	894.5	862.1	671.3	704.6	806.2	33	
34	FA403065015	70.3	77.5	290.4	309.6	354.8	452.0	170.5	261.0	377.7	34	
35	FA403065025	59.1	85.1	335.3	462.9	536.6	400.9	489.3	424.9	415.7	35	
36	FA403065045	6.9	6.0	14.9	16.9	12.9	18.7	14.0	21.8	8.0	36	
37	FA403065035	8.7	9.9	-9.7	-7.3	-10.0	-11.4	-3.7	-4.1	4.1	37	
38	FA403065653	0.1	1.4	1.9	1.1	0.3	1.8	1.1	1.0	0.7	38	
39	FA413065005	165.8	113.8	22.3	73.5	33.7	117.5	51.5	91.2	152.5	39	
40	FA413065015	128.8	75.3	-14.2	45.8	-12.1	73.9	44.3	77.1	153.0	40	
41	FA413065025	40.9	39.9	37.7	28.0	46.5	44.3	8.0	13.2	-0.3	41	
42	FA413065045	-3.7	-1.1	-1.1	-0.6	-0.4	-0.8	-0.8	-0.4	-0.1	42	
43	FA413065653	-0.2	-0.4	-0.2	0.3	-0.4	0.1	0.1	1.3	-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	17.0	6.4	-12.1	41.3	3.9	-2.2	53.4	110.2	77.7	45	
46	FA613065000	-8.9	2.5	-7.2	-5.4	-14.3	-3.8	-4.9	1.4	-12.6	46	
47	FA643065005	20.2	18.9	-8.2	64.1	28.1	62.3	84.3	81.7	38.9	47	

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>321.1</b>	<b>297.6</b>	<b>478.1</b>	<b>893.6</b>	<b>660.3</b>	<b>955.4</b>	<b>969.8</b>	<b>989.1</b>	<b>1084.9</b>	<b>1</b>
2	FA153165105	Household sector	293.7	285.9	448.9	837.2	620.2	893.3	906.9	928.6	1012.4	2
3	FA103165105	Nonfinancial corporate business	1.0	0.2	-0.5	2.1	0.6	3.0	3.9	0.7	3.7	3
4	FA113165105	Nonfinancial noncorporate business	26.5	11.6	29.7	54.3	39.5	59.0	59.0	59.9	68.9	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>321.1</b>	<b>297.6</b>	<b>478.1</b>	<b>893.6</b>	<b>660.3</b>	<b>955.4</b>	<b>969.8</b>	<b>989.1</b>	<b>1084.9</b>	<b>5</b>
6	FA153065103	Household sector	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	6
7	FA103065105	Nonfinancial corporate business	1.2	1.3	4.8	4.0	3.8	3.9	4.1	4.2	4.4	7
8	FA113065103	Nonfinancial noncorporate business	0.4	0.6	1.6	1.4	2.2	0.3	1.9	1.1	1.7	8
9	FA313065105	Federal government	0.1	0.0	1.2	2.2	0.9	3.5	3.6	0.8	4.8	9
10	FA213065103	State and local governments	1.2	-0.9	2.1	0.9	2.7	2.1	-0.2	-1.0	-2.8	10
11	FA763065105	U.S.-chartered depository institutions	32.1	54.4	-55.4	25.2	-154.1	-50.0	160.6	144.1	88.1	11
12	FA753065103	Foreign banking offices in U.S.	0.5	-0.2	-0.2	-0.0	-0.7	0.0	0.8	-0.2	-0.4	12
13	FA743065103	Banks in U.S.-affiliated areas	-1.2	-0.9	0.3	-1.5	-1.4	-1.8	-1.4	-1.4	-2.4	13
14	FA473065100	Credit unions	41.8	41.6	45.6	57.5	28.4	56.2	67.7	77.8	65.7	14
15	FA543065105	Life insurance companies	6.3	6.3	0.7	11.9	8.7	11.4	13.2	14.2	8.3	15
16	FA573065103	Private pension funds	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17	FA223065143	State and local govt. retirement funds	2.0	-0.5	-0.3	0.4	0.7	-0.1	0.3	0.7	0.4	17
18	FA403065105	Government-sponsored enterprises	113.4	135.2	560.3	750.2	858.6	863.4	626.1	652.5	774.6	18
19	FA413065105	Agency- and GSE-backed mortgage pools	123.0	76.0	-15.8	35.4	-28.7	67.3	32.6	70.6	140.5	19
20	FA673065105	ABS issuers	4.3	-13.5	-31.8	-11.8	-55.6	-19.9	17.7	10.6	25.9	20
21	FA613065105	Finance companies	-8.1	-1.7	-8.2	-3.6	-12.8	-1.2	-2.0	1.7	-11.5	21
22	FA643065105	REITs	7.7	3.3	-23.2	25.2	11.3	24.0	48.4	17.0	-8.8	22
Memo:												
23	FV893065153	Charge-offs (2)	19.8	15.7	8.8	4.5	1.2	1.1	1.0	1.2	0.8	23
24	FA893065125	Home equity loans included above (3)	-32.6	-30.6	-58.4	-42.8	-81.1	-40.0	-30.4	-19.8	-20.9	24
25	FA763065125	U.S.-chartered depository institutions	-36.3	-35.2	-48.0	-41.0	-64.9	-39.5	-35.5	-24.0	-18.2	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	0.1	-0.2	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	26
27	FA473065125	Credit unions	5.3	3.5	-7.0	0.2	-13.2	2.0	7.8	4.2	1.3	27
28	FA673065123	ABS issuers	-0.0	1.4	-1.5	-1.3	-2.2	-1.6	-1.9	0.6	-3.4	28
29	FA613065123	Finance companies	-1.6	-0.3	-1.7	-0.7	-0.8	-0.8	-0.7	-0.6	-0.5	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>125.2</b>	<b>134.6</b>	<b>132.6</b>	<b>127.9</b>	<b>111.9</b>	<b>100.5</b>	<b>109.1</b>	<b>190.1</b>	<b>155.8</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	6.5	6.8	6.6	6.5	5.6	5.1	5.4	9.8	7.9	2
3	FA113165405	Nonfinancial noncorporate business	123.2	128.9	125.1	123.1	105.8	96.8	103.2	186.5	149.4	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA123165403	REITs	-4.4	-1.1	1.0	-1.6	0.5	-1.4	0.5	-6.1	-1.4	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>125.2</b>	<b>134.6</b>	<b>132.6</b>	<b>127.9</b>	<b>111.9</b>	<b>100.5</b>	<b>109.1</b>	<b>190.1</b>	<b>155.8</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	FA113065403	Nonfinancial noncorporate business	0.4	0.6	1.5	1.3	2.1	0.2	1.8	1.0	1.6	9
10	FA313065405	Federal government	-0.3	-0.3	-0.5	-0.3	0.1	-0.1	-0.2	-0.7	-0.3	10
11	FA213065403	State and local governments	0.7	-0.8	2.6	0.9	2.7	1.6	0.2	-1.0	-2.3	11
12	FA763065403	U.S.-chartered depository institutions	27.6	29.7	24.8	34.0	5.9	40.7	24.7	64.6	70.5	12
13	FA753065403	Foreign banking offices in U.S.	3.5	1.9	2.6	1.8	0.1	1.7	-0.5	5.9	-0.3	13
14	FA543065405	Life insurance companies	21.9	25.2	7.7	9.2	-0.5	8.5	13.2	15.7	17.5	14
15	FA573065403	Private pension funds	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16	FA223065443	State and local govt. retirement funds	1.6	-0.4	-0.3	0.3	0.6	-0.1	0.3	0.6	0.3	16
17	FA403065405	Government-sponsored enterprises	25.8	31.2	55.4	25.5	29.4	-9.5	37.7	44.6	25.9	17
18	FA413065405	Agency- and GSE-backed mortgage pools	43.0	38.1	38.3	37.7	62.8	50.1	18.8	19.3	12.1	18
19	FA673065405	ABS issuers	0.5	2.5	5.3	12.3	5.9	1.8	8.8	32.9	30.6	19
20	FA613065403	Finance companies	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	20
21	FA643065405	REITs	1.4	7.4	-4.4	5.4	3.3	5.9	4.8	7.6	0.5	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>123.2</b>	<b>133.3</b>	<b>124.3</b>	<b>195.5</b>	<b>109.7</b>	<b>160.2</b>	<b>217.0</b>	<b>295.2</b>	<b>275.0</b>	<b>1</b>	
2	FA163165505	-3.3	2.9	1.4	1.1	1.1	1.1	1.1	1.1	1.5	2	
3	FA103165505	87.7	196.2	56.7	114.5	75.0	100.4	130.9	151.6	177.7	3	
4	FA113165505	50.2	-68.7	65.4	87.1	57.5	67.7	109.9	113.4	102.2	4	
5	FA123165503	-11.4	3.0	0.8	-7.2	-23.9	-8.9	-24.9	29.2	-6.4	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>123.2</b>	<b>133.3</b>	<b>124.3</b>	<b>195.5</b>	<b>109.7</b>	<b>160.2</b>	<b>217.0</b>	<b>295.2</b>	<b>275.0</b>	<b>6</b>	
7	FA153065505	0.3	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	7	
8	FA103065503	0.8	0.8	3.1	2.6	2.4	2.5	2.6	2.7	2.8	8	
9	FA113065503	0.3	0.5	1.2	1.0	1.7	0.2	1.4	0.8	1.3	9	
10	FA313065505	2.8	-0.1	1.3	2.8	2.4	0.0	3.5	5.3	2.1	10	
11	FA213065503	0.1	-0.2	0.4	1.5	2.1	0.4	2.1	1.4	2.1	11	
12	FA763065503	58.1	82.6	72.8	81.0	34.0	82.0	109.6	98.3	134.8	12	
13	FA753065503	3.9	1.0	-1.8	8.3	-1.6	2.5	8.6	23.8	16.0	13	
14	FA743065505	-0.5	-0.6	0.0	0.0	-0.5	-0.5	1.2	-0.2	-0.4	14	
15	FA513065505	2.7	2.4	1.4	3.4	0.3	4.8	3.6	4.9	7.5	15	
16	FA543065505	32.3	17.6	15.7	24.2	3.6	25.6	31.5	36.0	45.4	16	
17	FA573065505	-2.4	-0.2	-4.7	-2.4	-1.2	-3.1	-2.9	-2.2	-4.4	17	
18	FA223065545	1.8	-0.5	-0.3	0.4	0.7	-0.1	0.3	0.6	0.4	18	
19	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA673065505	12.2	17.4	14.4	40.8	53.6	15.9	26.9	66.7	21.1	20	
21	FA613065503	-0.2	4.3	1.3	-1.6	-1.3	-2.4	-2.7	-0.0	-1.0	21	
22	FA643065505	11.1	8.3	19.4	33.5	13.5	32.4	31.1	57.0	47.1	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>9.5</b>	<b>22.2</b>	<b>20.7</b>	<b>13.1</b>	<b>12.9</b>	<b>13.1</b>	<b>13.2</b>	<b>13.2</b>	<b>10.2</b>	<b>1</b>
2	FA183165605	2.6	6.1	5.9	3.8	4.6	3.5	4.1	3.0	2.8	2
3	FA233165605	6.9	16.1	14.8	9.3	8.3	9.6	9.1	10.2	7.4	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>9.5</b>	<b>22.2</b>	<b>20.7</b>	<b>13.1</b>	<b>12.9</b>	<b>13.1</b>	<b>13.2</b>	<b>13.2</b>	<b>10.2</b>	<b>4</b>
5	FA153065605	-2.4	0.9	1.9	-1.2	0.5	-2.1	-1.6	-1.8	0.0	5
6	FA113065603	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	6
7	FA313065605	0.8	1.0	1.4	1.2	1.0	1.6	1.2	1.1	0.6	7
8	FA213065603	0.0	-0.0	0.2	0.0	0.1	0.1	0.0	-0.0	-0.1	8
9	FA763065633	4.4	5.1	-1.1	4.4	4.3	4.4	4.4	4.4	3.4	9
10	FA753065603	0.1	0.0	-0.1	0.0	-0.2	-0.1	0.5	-0.3	-0.1	10
11	FA543065633	0.9	1.9	1.4	0.9	0.9	0.9	0.9	0.9	0.7	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	5.9	13.6	17.2	7.4	6.6	8.2	7.5	7.4	5.6	13
14	FA413065605	-0.2	-0.4	-0.2	0.3	-0.4	0.1	0.1	1.3	-0.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA153166000</b>											
	<b>Net change in liabilities (Households)</b>	<b>172.7</b>	<b>185.2</b>	<b>-12.0</b>	<b>247.0</b>	<b>174.6</b>	<b>277.0</b>	<b>232.1</b>	<b>304.4</b>	<b>386.9</b>	<b>1</b>	
<b>2</b>	<b>FA153166000</b>											
	<b>Net change in assets</b>	<b>172.7</b>	<b>185.2</b>	<b>-12.0</b>	<b>247.0</b>	<b>174.6</b>	<b>277.0</b>	<b>232.1</b>	<b>304.4</b>	<b>386.9</b>	<b>2</b>	
3	FA163066223											
	Nonprofit organizations (1)	-3.9	-4.0	-3.1	-1.1	-1.1	-1.0	-1.1	-1.2	-1.9	3	
4	FA103066005											
	Nonfinancial corporate business	0.2	-0.7	0.0	0.0	12.5	-70.0	1.5	56.1	9.0	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)	90.7	83.0	61.7	55.4	78.5	74.0	48.0	21.0	37.9	6	
7	FA763066000											
	U.S.-chartered depository institutions	62.5	89.0	-90.1	140.2	22.9	207.5	133.6	196.7	255.1	7	
8	FA473066000											
	Credit unions	41.9	16.8	7.1	26.9	11.2	28.0	31.1	37.5	78.0	8	
9	FA403066005											
	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA673066000											
	ABS issuers	-11.9	-2.4	-1.2	-0.5	-1.3	-0.4	-3.0	2.8	-2.4	10	
11	FA613066005											
	Finance companies	-6.9	3.4	13.7	26.1	51.9	38.8	22.0	-8.5	11.1	11	
Memo:												
12	FA153166100											
	Credit card loans (3)	37.3	38.1	-122.1	67.1	-6.6	64.9	82.1	128.0	174.9	12	
13	FA153166400											
	Auto loans	33.7	44.5	40.3	90.1	93.3	116.4	76.8	74.2	113.4	13	
14	FA153166220											
	Student loans (4)	78.0	71.0	56.0	39.6	47.0	44.8	36.8	29.6	5.6	14	
15	FA153166205											
	Other consumer credit (5)	23.6	31.5	13.8	50.2	40.9	50.9	36.5	72.5	93.1	15	

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-247.9</b>	<b>-411.6</b>	<b>573.8</b>	<b>382.6</b>	<b>1231.9</b>	<b>889.7</b>	<b>173.0</b>	<b>-764.4</b>	<b>251.0</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-617.8	-458.0	-167.2	-614.9	-121.4	-520.4	-875.5	-942.2	-885.9	2
3	FA793164105	Domestic financial sectors	198.5	209.7	499.2	843.6	1050.2	1012.4	584.9	726.8	577.1	3
4	FA763164103	U.S.-chartered depository institutions	-5.2	1.4	1.9	2.3	-1.4	6.4	15.2	-10.9	-25.6	4
5	FA513164103	Property-casualty insurance companies	-9.7	-7.9	-3.5	-9.7	-2.4	-5.4	-12.6	-18.4	-17.3	5
6	FA543164173	Life insurance companies	-11.8	-17.0	-15.2	-24.5	-23.4	-20.5	-29.7	-24.4	-34.2	6
7	FA554090005	Closed-end funds	1.9	5.9	2.7	17.2	27.0	16.2	12.6	12.8	0.2	7
8	FA564090005	Exchange-traded funds	311.0	322.6	500.9	935.5	1075.9	1076.4	719.4	870.2	870.5	8
9	FA643164103	REITs	21.5	36.7	21.9	39.2	31.3	43.1	43.8	38.6	40.9	9
10	FA403164105	Government-sponsored enterprises	4.5	-4.2	-7.0	-1.5	-3.5	-1.7	-5.1	4.3	5.5	10
11	FA663164103	Brokers and dealers	-2.3	22.1	15.6	-4.8	4.0	1.8	-3.2	-21.8	-28.7	11
12	FA733164103	Holding companies	-111.3	-149.8	-18.2	-110.1	-57.3	-103.9	-155.5	-123.6	-234.2	12
13	FA503164105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164100	Rest of the world (2)	171.3	-163.4	241.8	153.9	303.2	397.6	463.7	-548.9	559.8	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-247.9</b>	<b>-411.6</b>	<b>573.8</b>	<b>382.6</b>	<b>1231.9</b>	<b>889.7</b>	<b>173.0</b>	<b>-764.4</b>	<b>251.0</b>	<b>15</b>
16	FA153064105	Household sector	-176.2	7.4	462.3	615.0	745.3	1067.2	117.1	530.5	774.8	16
17	FA103064103	Nonfinancial corporate business	-40.7	10.2	-136.0	-116.1	-106.3	-115.0	-115.3	-127.6	-116.1	17
18	FA313064105	Federal government	4.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	18
19	FA213064103	State and local governments	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	19
20	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763064105	U.S.-chartered depository institutions	2.5	0.8	2.9	1.9	4.0	3.8	-2.4	2.0	5.5	21
22	FA753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	20.1	-1.8	-21.8	2.6	0.2	5.8	-0.3	4.7	143.6	23
24	FA543064105	Life insurance companies	-44.4	1.2	1.1	-79.6	-59.5	-103.2	-67.2	-88.6	-32.4	24
25	FA573064105	Private pension funds	-80.0	-168.8	-110.7	-73.7	-17.0	-93.6	-98.6	-85.6	-95.1	25
26	FA343064105	Federal government retirement funds	-21.6	-5.0	-23.9	10.2	18.4	13.6	-9.5	18.5	-31.7	26
27	FA223064145	State and local govt. retirement funds	-82.3	26.1	-30.6	-129.2	-165.0	-230.5	-377.6	256.2	-139.1	27
28	FA653064100	Mutual funds	-120.9	-219.2	-481.5	-317.1	-589.5	-198.7	-102.7	-377.6	-519.4	28
29	FA553064103	Closed-end funds	-0.4	2.6	1.9	8.0	16.7	8.2	2.2	4.9	-0.1	29
30	FA563064100	Exchange-traded funds	204.4	166.1	260.2	732.4	922.0	802.7	532.1	673.0	702.9	30
31	FA663064103	Brokers and dealers	-19.9	-22.4	6.8	-33.7	154.6	-111.7	-104.0	-73.8	65.7	31
32	FA503064105	Other financial business	0.0	0.0	8.8	-8.8	-1.1	-29.8	-4.2	0.0	0.0	32
33	FA263064105	Rest of the world (3)	110.9	-205.5	637.7	-226.0	312.6	-125.8	406.9	-1497.8	-504.2	33

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>-63.8</b>	<b>208.3</b>	<b>-224.8</b>	<b>222.4</b>	<b>364.2</b>	<b>175.1</b>	<b>314.1</b>	<b>36.4</b>	<b>-436.6</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>-63.8</b>	<b>208.3</b>	<b>-224.8</b>	<b>222.4</b>	<b>364.2</b>	<b>175.1</b>	<b>314.1</b>	<b>36.4</b>	<b>-436.6</b>	<b>2</b>
3	FA153064205	Household sector	18.7	312.6	-42.5	345.3	493.8	93.2	317.2	476.9	-477.3	3
4	FA103064203	Nonfinancial corporate business	-9.0	5.3	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	-5.9	-2.1	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA473064205	Credit unions	0.4	0.3	0.9	1.6	4.5	2.0	2.1	-2.1	2.6	7
8	FA513064205	Property-casualty insurance companies	-1.1	0.1	0.9	-1.0	1.1	-5.7	-2.8	3.5	1.5	8
9	FA543064205	Life insurance companies	-87.0	-86.6	-99.2	-136.1	-112.5	-209.5	-124.1	-98.5	-119.7	9
10	FA573064205	Private pension funds	-9.0	33.7	-113.4	-43.3	-4.6	-77.4	-53.7	-37.6	-121.0	10
11	FA223064205	State and local govt. retirement funds	-0.7	-3.3	8.8	-161.6	-82.4	-32.9	43.5	-574.7	-13.2	11
12	FA263064203	Rest of the world	28.7	-53.0	8.5	205.8	52.4	393.7	120.0	257.0	278.8	12

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

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>452.6</b>	<b>278.9</b>	<b>5.7</b>	<b>769.6</b>	<b>602.3</b>	<b>615.7</b>	<b>611.2</b>	<b>1249.2</b>	<b>776.7</b>	<b>1</b>	
2	FA163170005	6.7	6.9	6.7	6.8	6.8	6.8	6.8	6.8	6.8	2	
3	FA103170005	320.7	230.1	-157.6	490.0	306.3	378.7	331.9	943.1	567.0	3	
4	FA113170005	5.4	-57.2	-26.4	60.0	95.2	46.5	50.3	48.0	40.1	4	
5	FA313170005	74.0	33.3	32.9	67.1	35.7	71.9	77.3	83.6	74.7	5	
6	FA213170003	47.3	48.6	48.4	52.6	50.9	51.9	53.1	54.7	56.7	6	
7	FA513170005	8.4	2.6	11.1	19.0	19.0	19.0	19.0	19.0	3.7	7	
8	FA543170005	15.2	13.4	88.1	66.8	66.8	66.8	66.8	66.8	15.9	8	
9	FA663170003	-27.8	-1.0	2.8	3.9	4.6	-15.1	6.6	19.5	-2.0	9	
10	FA263170005	2.7	2.2	-0.4	3.3	17.0	-10.8	-0.6	7.8	13.8	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>534.6</b>	<b>508.6</b>	<b>41.6</b>	<b>808.7</b>	<b>718.8</b>	<b>883.1</b>	<b>695.9</b>	<b>937.0</b>	<b>942.2</b>	<b>11</b>	
12	FA163070005	3.5	7.6	7.6	6.9	6.9	6.9	6.9	6.9	7.3	12	
13	FA103070005	396.3	540.5	-136.2	588.1	480.0	673.7	487.0	711.9	768.2	13	
14	FA113070003	49.6	-89.4	47.1	46.6	55.3	40.6	40.4	50.0	43.1	14	
15	FA313070000	10.4	-1.9	11.3	10.7	30.2	0.4	7.5	4.5	11.6	15	
16	FA213070003	22.8	19.1	-12.9	39.9	20.2	35.0	36.6	67.8	58.4	16	
17	FA513070005	17.8	6.6	18.1	22.6	39.0	34.7	40.9	-23.9	44.1	17	
18	FA543070005	-0.7	6.5	22.5	10.1	10.1	10.1	10.1	10.1	12.7	18	
19	FA673070003	1.4	0.6	0.6	3.0	-3.8	8.4	-4.3	11.8	-8.0	19	
20	FA263070005	33.4	18.8	83.5	80.7	80.9	73.3	70.7	97.9	4.7	20	
21	FA903070005	-82.0	-229.7	-35.9	-39.1	-116.5	-267.4	-84.7	312.2	-165.5	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>11.9</b>	<b>34.4</b>	<b>100.7</b>	<b>69.1</b>	<b>26.0</b>	<b>82.6</b>	<b>110.7</b>	<b>56.9</b>	<b>16.9</b>	<b>1</b>
2	FA313140003	0.2	0.9	0.2	0.3	1.1	-3.4	3.7	-0.4	0.9	2
3	FA543140005	43.3	31.7	85.0	48.0	4.1	65.3	86.2	36.6	14.9	3
4	FA263140005	-31.6	1.8	15.5	20.7	20.7	20.7	20.7	20.7	1.1	4
<b>5</b>	<b>FA893140005</b>										
	<b>Net change in assets</b>	<b>11.9</b>	<b>34.4</b>	<b>100.7</b>	<b>69.1</b>	<b>26.0</b>	<b>82.6</b>	<b>110.7</b>	<b>56.9</b>	<b>16.9</b>	<b>5</b>
6	FA153040005	49.4	16.7	94.2	31.0	-7.1	39.1	76.6	15.2	2.0	6
7	FA763040005	3.9	6.7	6.1	13.3	8.3	18.7	9.3	17.0	8.6	7
8	FA543040005	-36.2	6.7	5.6	22.2	22.2	22.2	22.2	22.2	3.1	8
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9
10	FA543141905	-9.3	0.3	-9.1	-1.4	-1.4	-1.4	-1.4	-1.4	-0.7	10

## F.227 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA893150005</b>											
	<b>Net change in liabilities</b>	<b>394.9</b>	<b>453.5</b>	<b>554.1</b>	<b>382.4</b>	<b>289.7</b>	<b>298.7</b>	<b>518.8</b>	<b>422.2</b>	<b>415.2</b>	<b>1</b>	
2	FA543150005	44.2	28.6	96.5	-27.9	-109.5	-132.2	110.9	19.2	-11.9	2	
3	FA574190005	11.9	116.7	67.5	31.2	10.6	35.5	44.0	34.7	13.6	3	
4	FA344090005	85.3	75.6	104.5	85.7	100.1	104.8	75.1	62.8	160.5	4	
5	FA224190005	194.8	229.6	238.6	251.0	246.2	248.3	246.4	263.1	245.4	5	
6	FA263150005	58.7	3.1	47.0	42.4	42.4	42.4	42.4	42.4	7.7	6	
<b>7</b>	<b>FA893150005</b>											
	<b>Net change in assets</b>	<b>394.9</b>	<b>453.5</b>	<b>554.1</b>	<b>382.4</b>	<b>289.7</b>	<b>298.7</b>	<b>518.8</b>	<b>422.2</b>	<b>415.2</b>	<b>7</b>	
8	FA153050005	283.7	445.2	476.1	295.5	202.9	211.8	431.9	335.3	398.7	8	
9	FA543050005	100.1	7.7	91.6	88.5	88.5	88.5	88.5	88.5	17.1	9	
10	FA543151905	11.0	0.6	-13.6	-1.6	-1.6	-1.6	-1.6	-1.6	-0.6	10	
	Memo:											
11	FA893131573	291.4	345.0	163.9	289.0	148.2	384.0	71.5	552.3	ND	11	
12	FA763131573	21.0	-13.7	124.2	-8.4	-167.4	92.2	-113.9	155.3	ND	12	
13	FA473131573	-0.2	3.5	2.9	-0.7	1.8	-0.2	-1.1	-3.2	ND	13	
14	FA543131503	0.6	28.0	40.0	31.2	-8.9	27.2	13.4	93.2	ND	14	
15	FA633131573	25.0	49.0	77.0	-26.0	-44.0	-60.0	0.0	0.0	ND	15	
16	FA653131573	-6.2	80.0	30.5	164.7	224.4	193.3	91.0	150.0	ND	16	
17	FA153131575	251.1	198.2	-110.7	128.3	142.3	131.6	82.1	157.1	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) Includes public and private defined benefit and defined contribution pension plans, and annuities at life insurance companies. Annuities include those held in individual retirement accounts (IRAs). Social security is excluded.

(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>7.2</b>	<b>12.9</b>	<b>15.5</b>	<b>-34.7</b>	<b>-56.0</b>	<b>-87.6</b>	<b>7.3</b>	<b>-2.4</b>	<b>-21.3</b>	<b>1</b>
2	FA103178005	-10.6	-6.8	10.6	-28.4	-45.6	-45.6	-12.9	-9.4	182.5	2
3	FA113178003	18.5	6.8	13.1	5.0	18.8	-7.8	5.9	3.1	3.8	3
4	FA763178000	5.4	14.5	-11.2	-8.9	-45.4	-7.5	9.9	7.5	-206.2	4
5	FA513178005	-0.7	-0.3	0.4	-0.5	6.6	-11.6	-3.2	6.1	4.0	5
6	FA543178075	-2.9	0.4	0.9	-0.6	4.9	-10.1	-0.3	2.9	-3.6	6
7	FA613178005	-3.0	-0.4	-0.5	-0.9	1.7	-4.4	3.5	-4.4	-0.3	7
8	FA663178005	0.6	-1.4	2.2	-0.4	3.2	-0.7	4.4	-8.2	-1.5	8
<b>9</b>	<b>FA893078005</b>										
	<b>Net change in business taxes receivable</b>	<b>34.7</b>	<b>-12.3</b>	<b>-5.5</b>	<b>-128.6</b>	<b>-39.2</b>	<b>-265.8</b>	<b>-155.2</b>	<b>-54.3</b>	<b>-21.7</b>	<b>9</b>
10	FA313078000	15.0	-20.3	-18.6	-133.6	-54.7	-255.0	-164.0	-60.8	-21.6	10
11	FA213078005	19.7	7.9	13.1	5.0	15.5	-10.8	8.8	6.5	-0.1	11
12	FA903078005	-27.4	25.2	21.0	94.0	-16.8	178.1	162.5	52.0	0.4	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>-22.0</b>	<b>46.7</b>	<b>43.2</b>	<b>-1.6</b>	<b>-18.2</b>	<b>47.7</b>	<b>14.4</b>	<b>-50.2</b>	<b>-85.1</b>	<b>1</b>
2	FA112090205	-31.5	41.4	36.4	-17.4	-32.0	30.9	7.8	-76.2	-40.4	2
3	FA662090003	9.5	5.2	6.9	15.8	13.8	16.8	6.6	25.9	-44.7	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA263192005</b>	<b>U.S. direct investment abroad (1, 2)</b>	<b>-128.3</b>	<b>58.0</b>	<b>264.8</b>	<b>433.6</b>	<b>365.8</b>	<b>566.7</b>	<b>219.8</b>	<b>582.2</b>	<b>424.6</b>	<b>1</b>
<i>Equity:</i>												
2	FA263192101	Liab.: Rest of the world (1)	-218.6	156.7	330.9	460.5	352.0	521.3	347.5	621.2	444.9	2
3	FA263192113	Equity (other than reinvested earnings)	75.3	17.7	134.8	80.6	56.1	134.4	7.5	124.3	206.8	3
4	FA263192125	Reinvested earnings	-293.9	139.0	196.1	379.9	295.9	386.9	340.0	496.9	238.1	4
5	FA263192193	Of which: Current-cost adjustment	29.1	29.4	29.9	30.5	30.3	30.5	30.6	30.6	30.9	5
6	FA103092105	Asset: Nonfinancial corporate business	-209.9	105.1	282.2	394.0	285.1	472.4	284.0	534.6	359.7	6
7	FA763092100	U.S.-chartered depository institutions	-2.6	11.0	4.8	6.6	-2.4	19.0	-5.4	15.3	16.9	7
8	FA513092103	Property-casualty insurance companies	7.2	5.8	18.4	15.2	21.8	4.2	20.8	14.0	15.8	8
9	FA543092173	Life insurance companies	-12.3	-1.6	-0.7	-0.2	-0.7	-2.9	3.8	-0.9	-3.2	9
10	FA613092103	Finance companies	3.4	14.7	13.1	26.6	65.7	4.3	21.6	14.9	20.5	10
11	FA663092103	Brokers and dealers	-4.5	21.7	13.1	18.2	-17.5	24.4	22.8	43.3	35.1	11
<i>Intercompany debt:</i>												
12	FA263192305	Liab.: Rest of the world (1, 2)	90.3	-98.7	-66.1	-26.9	13.8	45.4	-127.8	-39.0	-20.2	12
13	FA263192313	U.S. parents' claims	73.0	-41.9	-54.5	34.3	-9.5	154.9	47.5	-55.8	46.0	13
14	FA263092313	Less: U.S. parents' liabilities	-17.3	56.9	11.6	61.2	-23.3	109.5	175.3	-16.8	66.2	14
15	FA103092305	Asset: Nonfinancial corporate business	76.0	-85.1	-55.8	-22.6	11.0	37.9	-108.3	-31.1	-20.7	15
16	FA763092305	U.S.-chartered depository institutions	3.7	-3.8	-2.7	-1.1	0.5	1.4	-3.3	-2.9	1.2	16
17	FA513092305	Property-casualty insurance companies	2.3	-1.8	-1.6	-0.7	0.5	1.3	-3.4	-1.1	0.2	17
18	FA543092375	Life insurance companies	0.7	-0.8	-0.8	-0.3	0.1	0.5	-1.4	-0.5	-0.1	18
19	FA613092305	Finance companies	4.6	-4.2	-2.9	-1.1	1.2	2.2	-6.1	-1.8	-0.3	19
20	FA663092305	Brokers and dealers	3.0	-3.0	-2.4	-1.1	0.4	2.1	-5.4	-1.7	-0.5	20
<b>21</b>	<b>FA263092001</b>	<b>Foreign direct investment in U.S. (1)</b>	<b>216.0</b>	<b>238.0</b>	<b>164.4</b>	<b>381.9</b>	<b>300.0</b>	<b>227.8</b>	<b>500.8</b>	<b>499.2</b>	<b>406.1</b>	<b>21</b>
<i>Equity:</i>												
22	FA103192105	Liab.: Nonfinancial corporate business	235.5	216.1	179.9	364.3	313.4	338.6	376.6	428.8	203.9	22
23	FA115114103	Nonfinancial noncorporate business	5.0	-0.7	1.4	1.3	-0.4	7.5	-3.1	0.9	3.9	23
24	FA753192103	Foreign banking offices in U.S.	12.8	3.0	7.6	2.8	-0.8	-27.9	16.9	23.1	12.7	24
25	FA513192103	Property-casualty insurance companies	9.4	7.5	-4.3	7.6	-2.3	9.6	14.0	9.2	19.6	25
26	FA543192173	Life insurance companies	9.7	-5.1	3.5	2.2	-12.7	12.0	5.1	4.6	9.6	26
27	FA613192103	Finance companies	10.2	14.8	8.2	9.5	10.2	12.7	7.4	7.8	7.1	27
28	FA663192103	Brokers and dealers	-15.6	49.3	23.6	48.9	8.3	65.7	57.6	64.3	35.3	28
29	FA733192103	Holding companies	51.6	-22.5	-21.7	-44.0	-22.8	-62.6	4.4	-94.8	-8.3	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)	318.5	262.5	198.3	392.8	292.8	355.6	478.9	443.8	283.8	31
32	FA263092113	Equity (other than reinvested earnings)	200.1	137.8	115.8	178.0	123.0	144.4	246.3	198.5	64.3	32
33	FA263092125	Reinvested earnings	118.4	124.7	82.5	214.8	169.8	211.3	232.6	245.3	219.5	33
34	FA263092193	Of which: Current-cost adjustment	12.8	12.9	13.6	14.6	14.3	14.5	14.7	14.8	15.2	34
<i>Intercompany debt:</i>												
35	FA103192305	Liab.: Nonfinancial corporate business	-72.9	-5.3	-41.7	-15.0	-14.4	-120.5	52.5	22.5	113.4	35
36	FA115114305	Nonfinancial noncorporate business	4.7	-0.2	-0.5	-0.1	-0.1	-0.9	-0.5	1.1	1.4	36
37	FA753192305	Foreign banking offices in U.S.	-4.3	-2.2	-1.6	-3.9	-0.4	-9.0	0.8	-7.0	1.8	37
38	FA513192305	Property-casualty insurance companies	-3.0	-0.4	-0.8	-0.3	-0.4	-2.1	0.9	0.6	-1.3	38
39	FA543192375	Life insurance companies	-4.2	0.4	0.8	-0.9	-1.6	-2.1	0.0	-0.1	-0.8	39
40	FA613192305	Finance companies	-0.4	0.3	-0.1	0.2	1.0	-1.2	0.4	0.5	-1.4	40
41	FA663192305	Brokers and dealers	-4.8	3.4	1.3	1.9	0.5	0.0	2.8	4.1	5.4	41
42	FA733192305	Holding companies	-17.7	-20.6	8.8	7.3	22.6	8.0	-35.0	33.6	3.7	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)	-102.5	-24.5	-33.9	-10.8	7.2	-127.8	21.9	55.4	122.3	44
45	FA263092323	U.S. affiliates' liabilities	-86.9	-17.1	1.4	-4.3	16.8	-114.9	27.0	54.0	124.4	45
46	FA263192323	Less: U.S. affiliates' claims	15.6	7.4	35.3	6.5	9.6	12.9	5.0	-1.4	2.2	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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893190005</b>											
	<b>Net change in liabilities</b>	<b>974.2</b>	<b>1995.3</b>	<b>722.1</b>	<b>688.2</b>	<b>1118.9</b>	<b>464.3</b>	<b>1460.7</b>	<b>-291.0</b>	<b>1509.7</b>	<b>1</b>	
2	FA543077073	1.9	1.5	0.1	1.5	8.5	-3.3	-0.1	0.8	7.0	2	
3	FA103190005	626.8	1348.0	-635.9	35.1	-326.4	173.8	72.8	220.3	137.9	3	
4	FA113193003	93.6	104.0	92.5	88.0	89.9	95.8	96.2	70.2	75.9	4	
5	FA313190005	-34.9	-14.6	399.9	-373.9	-348.7	-348.9	-117.4	-680.4	-302.1	5	
6	FA223073045	223.9	202.8	257.0	257.0	257.0	257.0	257.1	257.0	257.0	6	
7	FA713190005	2.0	-0.1	4.0	1.3	-110.6	-170.6	194.7	91.6	-86.2	7	
8	FA763190005	-1.3	182.9	-64.5	139.0	222.6	96.9	206.1	30.4	98.3	8	
9	FA753190005	27.0	-38.9	-11.2	34.6	184.1	-66.8	32.0	-11.0	122.3	9	
10	FA743193005	-0.9	-0.3	0.2	-1.1	-2.2	-1.2	-0.2	-0.8	-0.3	10	
11	FA473193005	-0.0	1.2	3.8	5.0	28.5	-0.0	-11.2	2.8	46.2	11	
12	FA513190005	41.8	80.4	76.2	144.6	200.2	160.8	252.6	-34.9	192.8	12	
13	FA543190005	-2.9	61.9	127.4	56.3	5.9	55.8	46.3	117.1	139.7	13	
14	FA403190005	1.4	2.4	5.9	-6.4	-42.2	-49.2	73.3	-7.4	-37.1	14	
15	FA613190005	-65.3	4.9	17.0	-18.2	61.3	-61.8	54.7	-127.2	22.6	15	
16	FA643193005	16.1	-7.2	13.4	4.0	18.5	3.5	-10.3	4.2	20.0	16	
17	FA663190005	-40.1	64.6	57.1	155.7	816.8	122.9	62.5	-379.3	323.9	17	
18	FA733190005	-24.5	74.7	33.1	27.4	-21.4	-22.2	139.4	13.6	181.3	18	
19	FA503190005	77.7	-75.5	333.8	127.2	92.7	198.3	77.0	140.9	233.1	19	
20	FA263190005	31.9	2.7	12.3	11.1	-15.5	23.3	35.2	1.2	77.2	20	
<b>21</b>	<b>FA893090005</b>	<b>842.0</b>	<b>2577.2</b>	<b>1309.0</b>	<b>1111.9</b>	<b>1012.7</b>	<b>1237.2</b>	<b>2660.0</b>	<b>-462.3</b>	<b>2467.6</b>	<b>21</b>	
	<b>Net change in assets</b>											
22	FA153090005	52.1	41.8	79.9	60.1	63.2	41.6	112.7	22.8	59.0	22	
23	FA103090005	556.6	1469.3	-241.1	216.2	247.6	-289.1	1222.7	-316.5	437.7	23	
24	FA113090005	192.5	161.7	275.9	30.7	45.9	92.1	-15.4	0.1	79.3	24	
25	FA313090005	15.0	7.0	122.0	-84.1	-235.7	-38.1	-48.8	-13.7	4.2	25	
26	FA213093003	18.3	-58.7	18.1	44.6	14.1	80.0	37.2	47.2	-41.5	26	
27	FA713090005	-10.8	-2.2	25.0	-14.5	-66.9	-5.2	0.8	13.3	-12.9	27	
28	FA763090005	-64.1	21.5	151.3	124.7	363.8	137.7	197.3	-200.2	486.0	28	
29	FA753093005	-20.4	7.5	-6.1	27.1	22.3	40.8	-28.5	73.8	18.0	29	
30	FA743093005	1.4	-11.5	-5.1	-5.1	35.2	1.7	-43.8	-13.3	-3.0	30	
31	FA473090005	7.4	5.7	32.6	3.8	-58.0	58.6	16.8	-2.0	16.3	31	
32	FA513090005	24.2	16.2	29.3	-59.7	-118.4	19.4	-85.0	-54.9	153.3	32	
33	FA543090005	50.7	27.1	113.6	73.9	70.4	115.1	33.8	76.1	66.9	33	
34	FA573090005	32.5	178.3	182.6	100.3	41.0	142.3	117.7	100.1	76.9	34	
35	FA343073045	-50.4	-32.9	-19.6	-84.1	-67.7	-150.1	220.2	-338.9	-116.8	35	
36	FA223090005	220.2	347.1	181.4	336.4	207.5	209.1	502.9	426.0	192.2	36	
37	FA633093005	-74.3	53.8	-8.6	-10.0	-130.2	-76.6	343.6	-177.0	143.1	37	
38	FA653093005	-87.5	54.6	-51.9	-141.6	-457.6	-43.8	-280.5	215.5	323.6	38	
39	FA563093003	1.8	7.6	41.1	-3.8	-16.8	18.4	-16.5	-0.3	69.5	39	
40	FA403093005	-15.7	32.1	62.3	-30.5	38.3	-98.5	-4.4	-57.3	-55.0	40	
41	FA673090543	3.1	6.2	20.9	39.6	42.8	59.6	42.9	12.9	56.4	41	
42	FA613090005	26.1	-2.9	11.6	-55.1	-35.1	-13.8	-72.7	-98.8	23.6	42	
43	FA643090005	21.0	2.6	11.6	24.5	40.4	20.5	-2.2	39.5	1.9	43	
44	FA663090005	-92.5	109.5	144.3	245.0	655.4	468.9	150.8	-295.0	423.3	44	
45	FA733090005	-31.9	137.8	149.0	252.6	159.7	518.1	210.0	122.8	-106.7	45	
46	FA503090005	43.0	-3.4	-27.2	17.2	170.6	-56.1	22.8	-68.7	95.8	46	
47	FA263090005	23.7	1.5	16.0	3.8	-19.3	-15.4	25.8	24.3	76.2	47	
48	FA903090005	132.2	-582.0	-586.9	-423.7	106.2	-772.9	-1199.4	171.3	-957.9	48	
	Discrepancy											



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>Federal government equity in IBRD, etc.:</b>												
1	FA313092803	Liab.: Rest of the world	1.3	1.4	1.8	1.2	4.7	0.0	0.1	0.0	-3.5	1
2	FA313092803	Asset: Federal government	1.3	1.4	1.8	1.2	4.7	0.0	0.1	0.0	-3.5	2
<b>Federal Reserve Bank stock:</b>												
3	FA713164003	Liab.: Monetary authority	0.9	-0.6	0.7	1.5	0.4	1.4	1.1	3.2	1.8	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.9	-0.6	0.7	1.5	0.4	1.4	1.1	3.2	1.8	4
<b>Equity in govt.-sponsored enterprises:</b>												
5	FA403192405	Liab.: Government-sponsored enterprises	1.1	-3.7	-6.8	-0.9	-2.3	-1.3	-3.5	3.4	5.8	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.1	0.1	0.5	-0.1	-0.3	0.5	1.4	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.2	0.3	0.2	1.3	0.1	2.2	0.8	1.9	0.2	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	0.6	-4.5	-9.6	-3.4	-5.6	-4.4	-4.6	1.0	-1.1	9
10	FA473092403	Credit unions (FHLB)	-0.1	-0.0	-0.1	0.4	-0.2	0.6	0.6	0.7	0.1	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	0.5	-0.2	-0.1	-0.2	-0.2	-0.3	-0.1	11
12	FA543092473	Life insurance companies (FHLB)	0.5	0.6	2.5	0.9	3.1	0.6	0.2	-0.5	5.3	12
13	FA613092403	Finance companies	-0.2	0.0	-0.0	-0.0	-0.1	0.0	0.0	-0.0	0.0	13
14	FA643092473	Real estate investment trusts (FHLB)	-0.0	-0.0	-0.5	-0.0	0.0	0.0	-0.0	-0.0	0.0	14
<b>Holding company equity investment in affiliates:</b>												
15	FA763194603	Liab.: U.S.-chartered depository institutions	63.8	86.5	106.9	123.5	83.9	213.7	103.2	93.0	-261.3	15
16	FA513194603	Property-casualty insurance companies	0.9	-0.4	-1.4	1.1	-0.6	5.0	1.1	-1.1	2.3	16
17	FA543194603	Life insurance companies	-11.0	1.1	-5.8	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA663194605	Brokers and dealers	-15.5	60.7	55.1	45.9	76.5	93.5	3.1	10.5	-54.4	18
19	FA733094635	Asset: Holding companies	38.1	148.0	154.8	170.5	159.8	312.3	107.4	102.3	-313.4	19
<b>Holding company other investment in affiliates:</b>												
20	FA763194705	Liab.: U.S.-chartered depository institutions	-29.3	7.6	-39.4	24.0	19.9	32.2	40.3	3.7	-59.6	20
21	FA513194703	Property-casualty insurance companies	0.3	1.2	-2.5	-0.2	3.5	-1.9	-1.1	-1.1	-1.1	21
22	FA543194703	Life insurance companies	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA613194733	Finance companies	-13.3	-4.8	-2.0	1.8	-2.3	-3.0	11.9	0.8	0.2	23
24	FA663194705	Brokers and dealers	-55.7	24.4	47.8	51.9	-51.0	158.0	41.7	58.8	165.8	24
25	FA263194735	Rest of the world	38.0	-4.4	-6.2	5.9	22.8	12.6	17.6	-29.3	85.5	25
26	FA733094735	Asset: Holding companies	-60.0	23.9	-2.5	83.5	-7.0	198.0	110.3	32.9	190.8	26
<b>Holding company balances due to affiliates:</b>												
27	FA733194735	Liab.: Holding companies	-36.1	46.9	42.9	33.5	9.7	-8.6	101.3	31.7	203.8	27
28	FA763094703	Asset: U.S.-chartered depository institutions	-0.6	-1.2	4.4	-4.3	5.8	-8.5	-15.2	0.8	-2.0	28
29	FA513094703	Property-casualty insurance companies	0.0	0.0	0.0	0.4	0.0	0.0	0.0	1.6	-1.6	29
30	FA543094703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA663094705	Brokers and dealers	-50.0	48.7	20.3	39.5	29.3	21.2	96.6	10.9	133.4	31
32	FA263094733	Rest of the world	14.6	-0.5	18.1	-2.1	-25.3	-21.4	19.8	18.3	74.0	32
<b>NFC other investment in finance company affiliates:</b>												
33	FA103094705	Liab.: Finance companies	2.5	-0.6	-3.0	-14.9	-0.4	-39.2	-23.3	3.2	-7.0	33
34	FA103094705	Asset: Nonfinancial corporate business	2.5	-0.6	-3.0	-14.9	-0.4	-39.2	-23.3	3.2	-7.0	34
<b>Other financial business investment in affiliates:</b>												
35	FA753194503	Liab.: Foreign banking offices in U.S.	43.4	-3.5	-27.6	16.6	169.2	-69.8	36.0	-69.0	94.7	35
36	FA663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA503094505	Asset: Other financial business	43.4	-3.5	-27.6	16.6	169.2	-69.8	36.0	-69.0	94.7	37
<b>Equity investment under Public-Private Inv. Program:</b>												
38	FA503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
<b>Federal gov't investment in Federal Reserve facilities:</b>												
41	FA313094213	Liab.: Monetary authority	0.0	0.0	1.5	-1.5	0.0	-6.0	0.0	0.0	0.0	41
42	FA503194205	Other financial business	0.0	0.0	112.5	-91.2	-248.9	-40.0	-53.7	-22.4	-0.0	42
43	FA313094205	Asset: Federal government	0.0	0.0	114.0	-92.7	-248.9	-46.0	-53.7	-22.4	-0.0	43

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>Nonofficial foreign currencies:</b>												
1	FA263191103	Liab.: Rest of the world	-7.9	-0.5	14.2	-14.5	-61.5	-7.8	-1.0	12.0	-11.9	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)	-7.9	-0.5	14.2	-14.5	-61.5	-7.8	-1.0	12.0	-11.9	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	-0.2	2.8	4.9	-1.0	9.2	-8.3	-0.1	-5.0	-0.8	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.2	2.8	4.9	-1.0	9.2	-8.3	-0.1	-5.0	-0.8	7
<b>Paycheck Protection Program subsidies payable:</b>												
8	FA313172003	Liab.: Federal government	0.0	0.0	415.2	-308.9	-273.8	-232.9	-361.9	-366.9	-209.2	8
9	FA163072003	Asset: Nonprofit organizations	0.0	0.0	34.1	-23.8	-19.8	-29.7	-26.0	-19.7	-13.8	9
10	FA103072005	Nonfinancial corporate business	0.0	0.0	244.4	-171.8	-172.2	-157.7	-175.6	-181.8	-106.8	10
11	FA113072003	Nonfinancial noncorporate business	0.0	0.0	134.7	-111.4	-79.9	-42.9	-158.0	-164.7	-88.6	11
12	FA613072003	Finance companies	0.0	0.0	1.9	-1.9	-1.9	-2.7	-2.2	-0.6	0.0	12
<b>Funding agreements backing securities:</b>												
13	FA673090543	Liab.: Life insurance companies (2)	3.1	6.2	20.9	39.6	42.8	59.6	42.9	12.9	56.4	13
14	FA673090543	Asset: ABS issuers	3.1	6.2	20.9	39.6	42.8	59.6	42.9	12.9	56.4	14
<b>Deferred and unpaid life insurance premiums:</b>												
15	FA543077073	Liab.: Household sector	1.9	1.5	0.1	1.5	8.5	-3.3	-0.1	0.8	7.0	15
16	FA543077073	Asset: Life insurance companies	1.9	1.5	0.1	1.5	8.5	-3.3	-0.1	0.8	7.0	16
<b>Life insurance company reserves:</b>												
17	FA543195005	Liab.: Life insurance companies	26.3	17.9	19.2	17.0	13.9	6.1	25.1	22.9	20.0	17
18	FA263195105	Rest of the world	-1.5	0.8	5.8	2.2	2.2	2.2	2.2	2.2	1.0	18
19	FA153095105	Asset: Household sector	20.3	15.4	16.2	15.1	12.0	4.2	23.2	21.1	17.7	19
20	FA543095105	Life insurance companies	4.5	3.3	8.8	4.1	4.1	4.1	4.1	4.1	3.4	20
<b>Policy payables:</b>												
21	FA513176005	Liab.: Property-casualty insurance companies	44.1	44.0	55.2	111.2	126.5	105.6	196.7	16.0	50.5	21
22	FA263176005	Rest of the world	1.8	5.5	-3.3	16.2	16.2	16.2	16.2	16.2	6.0	22
23	FA153076005	Asset: Household sector	17.9	12.0	21.3	47.3	56.6	43.5	89.1	0.1	27.1	23
24	FA103076005	Nonfinancial corporate business	11.4	15.0	22.0	34.2	40.0	32.2	68.5	-3.9	13.9	24
25	FA113076005	Nonfinancial noncorporate business	-1.3	10.0	7.0	12.5	12.7	12.8	21.9	2.8	1.6	25
26	FA513076005	Property-casualty insurance companies	8.8	10.5	3.8	27.4	27.4	27.4	27.4	27.4	11.7	26
27	FA263076005	Rest of the world	9.1	2.0	-2.1	6.0	6.0	6.0	6.0	6.0	2.2	27
<b>Unallocated insurance company contracts:</b>												
28	FA593095005	Liab.: Life insurance companies	-4.6	-2.3	2.6	5.4	-9.7	17.0	1.3	12.8	-13.4	28
29	FA573095005	Asset: Private pension funds	0.9	-8.9	-1.3	-3.9	-13.8	4.2	-3.9	-2.1	-28.6	29
30	FA223095505	State and local government retirement funds	-5.4	6.6	3.9	9.3	4.1	12.8	5.2	14.9	15.2	30
<b>Pension fund contributions payable:</b>												
31	FA573074005	Liab.: Nonfinancial corporate business	-34.6	-4.6	-10.3	-11.7	-9.8	-13.4	-11.1	-12.4	-5.0	31
32	FA573074005	Asset: Private pension funds	-34.6	-4.6	-10.3	-11.7	-9.8	-13.4	-11.1	-12.4	-5.0	32
<b>Securities brokers and dealers payables:</b>												
33	FA663170605	Liab.: Brokers and dealers	-22.8	20.6	49.2	134.2	644.1	43.8	180.1	-331.0	287.3	33
34	FA663070675	Other financial business	-33.3	28.4	-1.3	56.4	-63.2	289.1	172.2	-172.6	330.1	34
35	FA663070605	Asset: Brokers and dealers	-56.1	49.0	47.8	190.6	580.9	332.9	352.3	-503.6	617.4	35
<b>Retiree health care funds:</b>												
36	FA313195105	Liab.: Federal government (3)	13.9	14.4	8.2	21.4	14.5	23.6	26.3	21.4	28.1	36
37	FA313195105	Asset: Household sector	13.9	14.4	8.2	21.4	14.5	23.6	26.3	21.4	28.1	37
<b>Claims of pension fund on sponsor:</b>												
38	FA573073005	Liab.: Nonfinancial corporate business	75.6	74.4	45.6	33.8	15.9	47.8	35.0	36.4	17.3	38
39	FA343073045	Federal government	-50.4	-32.9	-19.6	-84.1	-67.7	-150.1	220.2	-338.9	-116.8	39
40	FA223073045	State and local governments	223.9	202.8	257.0	257.0	257.0	257.0	257.1	257.0	257.0	40
41	FA573073005	Asset: Private pension funds	75.6	74.4	45.6	33.8	15.9	47.8	35.0	36.4	17.3	41
42	FA343073045	Federal government retirement funds	-50.4	-32.9	-19.6	-84.1	-67.7	-150.1	220.2	-338.9	-116.8	42
43	FA223073045	State and local govt. retirement funds	223.9	202.8	257.0	257.0	257.0	257.0	257.1	257.0	257.0	43

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

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

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

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				- 2022 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893193005</b>											
	<b>Net change in liabilities</b>	<b>747.6</b>	<b>1404.5</b>	<b>-415.8</b>	<b>214.3</b>	<b>368.4</b>	<b>-334.7</b>	<b>383.8</b>	<b>439.6</b>	<b>632.9</b>	<b>1</b>	
2	FA103193005	585.7	1278.2	-671.2	13.0	-332.5	139.5	48.9	196.3	125.7	2	
3	FA113193003	93.6	104.0	92.5	88.0	89.9	95.8	96.2	70.2	75.9	3	
4	FA313193005	1.6	3.9	-3.8	-2.3	-21.6	10.6	-2.0	3.9	-4.2	4	
5	FA713193005	1.1	0.5	1.8	1.3	-111.0	-166.0	193.7	88.4	-88.0	5	
6	FA763193005	-35.7	88.7	-132.0	-8.5	118.7	-148.9	62.6	-66.3	419.2	6	
7	FA753193005	-16.4	-35.4	16.4	18.0	14.9	3.0	-3.9	58.0	27.7	7	
8	FA743193005	-0.9	-0.3	0.2	-1.1	-2.2	-1.2	-0.2	-0.8	-0.3	8	
9	FA473193005	-0.0	1.2	3.8	5.0	28.5	-0.0	-11.2	2.8	46.2	9	
10	FA513193005	-3.4	35.5	24.9	32.5	70.8	52.0	55.9	-48.7	141.2	10	
11	FA543193005	-16.8	39.0	90.6	-5.7	-41.2	-26.9	-23.0	68.4	76.6	11	
12	FA403193005	0.6	3.2	7.8	-4.4	-49.1	-39.6	76.8	-5.8	-42.2	12	
13	FA613193005	-54.4	10.4	21.9	-5.2	64.0	-19.7	66.2	-131.1	29.4	13	
14	FA643193005	16.1	-7.2	13.4	4.0	18.5	3.5	-10.3	4.2	20.0	14	
15	FA663193005	54.0	-41.1	-95.0	-76.3	147.1	-172.4	-162.4	-117.5	-74.9	15	
16	FA733193005	11.6	27.8	-9.8	-6.1	-31.1	-13.5	38.2	-18.1	-22.5	16	
17	FA503193005	111.0	-104.0	222.6	162.1	404.8	-50.8	-41.5	335.9	-97.0	17	
<b>18</b>	<b>FA893093005</b>											
	<b>Net change in assets</b>	<b>615.4</b>	<b>1986.5</b>	<b>171.2</b>	<b>638.0</b>	<b>262.2</b>	<b>438.2</b>	<b>1583.2</b>	<b>268.3</b>	<b>1590.9</b>	<b>18</b>	
19	FA103093005	542.6	1454.9	-504.5	368.6	379.6	-124.3	1353.5	-134.5	536.2	19	
20	FA113093005	193.6	151.4	134.0	128.2	112.9	120.0	119.8	160.2	166.1	20	
21	FA313093003	13.7	5.6	6.1	7.5	8.5	7.9	4.8	8.7	7.7	21	
22	FA213093003	18.3	-58.7	18.1	44.6	14.1	80.0	37.2	47.2	-41.5	22	
23	FA713093005	-3.0	-1.7	10.9	0.0	-5.4	2.5	1.7	1.3	-1.0	23	
24	FA763093005	-64.8	25.0	150.9	131.8	354.1	157.5	216.1	-200.3	488.1	24	
25	FA753093005	-20.4	7.5	-6.1	27.1	22.3	40.8	-28.5	73.8	18.0	25	
26	FA743093005	1.4	-11.5	-5.1	-5.1	35.2	1.7	-43.8	-13.3	-3.0	26	
27	FA473093005	7.6	5.7	32.7	3.4	-57.8	58.0	16.2	-2.7	16.2	27	
28	FA513093005	15.5	5.7	24.9	-87.3	-145.6	-7.8	-112.1	-83.7	143.3	28	
29	FA543093005	43.8	21.8	102.2	67.4	54.7	113.7	29.5	71.6	51.2	29	
30	FA573093005	-9.5	117.4	148.6	82.1	48.7	103.7	97.7	78.2	93.3	30	
31	FA223093005	1.8	137.7	-79.5	70.1	-53.6	-60.7	240.6	154.0	-80.0	31	
32	FA633093005	-74.3	53.8	-8.6	-10.0	-130.2	-76.6	343.6	-177.0	143.1	32	
33	FA653093005	-87.5	54.6	-51.9	-141.6	-457.6	-43.8	-280.5	215.5	323.6	33	
34	FA563093003	1.8	7.6	41.1	-3.8	-16.8	18.4	-16.5	-0.3	69.5	34	
35	FA403093005	-15.7	32.1	62.3	-30.5	38.3	-98.5	-4.4	-57.3	-55.0	35	
36	FA613093005	26.2	-2.9	9.8	-53.2	-33.0	-11.2	-70.4	-98.1	23.6	36	
37	FA643093005	21.0	2.6	12.1	24.5	40.4	20.5	-2.2	39.5	1.9	37	
38	FA663093005	13.7	11.8	76.2	14.9	45.2	114.8	-298.1	197.7	-327.5	38	
39	FA733093005	-10.0	-34.1	-3.3	-1.4	6.9	7.9	-7.7	-12.5	15.9	39	
40	FA503093023	-0.4	0.1	0.3	0.6	1.4	13.7	-13.2	0.4	1.1	40	
41	FA903090005	132.2	-582.0	-586.9	-423.7	106.2	-772.9	-1199.4	171.3	-957.9	41	

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>70.6</b>	<b>-1020.7</b>	<b>-272.1</b>	<b>411.6</b>	<b>600.3</b>	<b>163.9</b>	<b>-461.6</b>	<b>1343.7</b>	<b>-738.1</b>	<b>1</b>
2	FA157005005	Household sector	-75.7	-765.0	-450.8	592.3	1431.6	-91.3	584.0	445.1	-1814.9	2
3	FA107005005	Nonfinancial corporate business	64.6	-478.6	-10.8	-51.6	-115.6	231.6	-917.3	595.0	-244.7	3
4	FA317005005	Federal government	-24.4	-35.0	99.5	-208.3	-177.6	-161.3	-107.5	-386.7	1323.8	4
5	FA217005005	State and local governments	-99.4	-2.7	46.6	46.5	41.5	87.9	100.8	-44.2	-74.3	5
6	FA797005005	Domestic financial sectors	1.3	73.5	-71.0	-337.7	-868.1	-68.3	-358.5	-56.1	-605.3	6
7	FA717005005	Monetary authority	5.0	8.6	2.0	-4.2	-4.5	-3.4	-4.9	-3.9	-4.6	7
8	FA767005005	U.S.-chartered depository institutions	103.2	-49.8	-180.7	-63.0	-379.7	317.8	-282.0	91.9	-349.4	8
9	FA757005005	Foreign banking offices in U.S.	54.7	13.5	74.6	-142.0	-57.3	-236.3	-161.9	-112.6	95.6	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.8	2.0	2.3	-1.7	-8.0	4.2	-1.8	-1.2	-10.5	10
11	FA477005005	Credit unions	-0.5	-1.0	-9.1	-10.7	-17.0	15.5	-25.9	-15.4	-30.8	11
12	FA517005005	Property-casualty insurance companies	-12.0	62.2	23.3	110.8	182.7	70.2	149.2	41.0	-64.5	12
13	FA547005005	Life insurance companies	-29.8	-1.4	9.4	-74.4	-144.6	-85.0	-22.8	-45.2	-98.6	13
14	FA657005005	Mutual funds	-54.9	131.9	59.2	65.0	60.0	70.0	70.0	60.0	50.0	14
15	FA407005005	Government-sponsored enterprises	-20.5	8.2	45.2	-57.5	-234.5	-51.9	93.2	-36.9	-260.7	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	-21.9	23.3	49.4	35.5	-26.6	92.9	15.6	59.9	-23.5	17
18	FA647005005	REITs	-38.1	6.2	-15.7	-35.0	-56.7	-26.6	-88.7	32.0	-65.3	18
19	FA667005005	Brokers and dealers	-21.8	5.2	-41.1	-22.7	-79.5	0.3	-18.4	6.9	-30.7	19
20	FA737005005	Holding companies	38.7	-135.6	-89.7	-137.8	-102.4	-236.0	-80.0	-132.7	187.7	20
21	FA267005005	Rest of the world	204.3	187.2	114.4	370.3	288.6	165.3	236.8	790.6	677.3	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>70.6</b>	<b>-1020.7</b>	<b>-272.1</b>	<b>411.6</b>	<b>600.3</b>	<b>163.9</b>	<b>-461.6</b>	<b>1343.7</b>	<b>-738.1</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.6	-0.8	-0.4	-0.5	-0.3	-0.2	-0.8	-0.6	-0.7	2
3	FA903091005	Foreign deposits	174.4	-11.9	104.6	7.1	-4.6	-112.2	27.0	118.2	-264.3	3
4	FA904010005	Net interbank transactions	-14.8	-10.1	10.5	17.0	359.3	-383.2	91.8	0.0	377.5	4
5	FA902050005	Security repurchase agreements	-230.6	-275.9	50.1	224.4	-152.4	1030.3	37.7	-18.1	-428.1	5
6	FA903020005	Mail floats	-0.6	-0.0	-0.5	0.6	-78.9	105.2	-121.0	97.3	-145.0	6
7	FA903023005	Federal government	-0.5	0.5	-0.7	1.3	-80.2	105.7	-120.7	100.4	-150.8	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	-0.2	-0.5	0.2	-0.7	1.2	-0.5	-0.4	-3.1	5.8	9
10	FA903070005	Trade credit	-82.0	-229.7	-35.9	-39.1	-116.5	-267.4	-84.7	312.2	-165.5	10
11	FA903078005	Taxes payable	-27.4	25.2	21.0	94.0	-16.8	178.1	162.5	52.0	0.4	11
12	FA903090005	Miscellaneous	132.2	-582.0	-586.9	-423.7	106.2	-772.9	-1199.4	171.3	-957.9	12
13	FA906000105	Nonfinancial	120.1	64.5	165.5	531.8	504.3	386.3	625.3	611.3	845.6	13
		<i>Nonfinancial components (sign reversed):</i>										
14	FA087005005	Statistical discrepancy (NIPA)	-125.5	-69.7	-170.6	-537.3	-509.7	-391.7	-630.9	-617.0	-851.5	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.4	5.2	5.1	5.5	5.3	5.4	5.6	5.7	5.9	15

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

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

			2018	2019	2020	2021	2021				2022	
							Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>113225.5</b>	<b>128075.2</b>	<b>143617.9</b>	<b>157860.4</b>	<b>147171.3</b>	<b>151555.1</b>	<b>153323.6</b>	<b>157860.4</b>	<b>156202.7</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	93.9	97.8	111.7	219.9	107.0	108.1	218.7	219.9	217.7	2
3	FL383091005	Foreign deposits	148.1	171.8	182.4	200.0	209.4	241.4	204.7	200.0	213.6	3
4	FL383020005	Checkable deposits and currency	3196.8	3387.4	7266.7	7380.5	7051.5	7195.9	6862.5	7380.5	7828.1	4
5	FL383030005	Time and savings deposits	10908.0	11555.1	12250.6	13135.1	12760.7	12569.8	12800.3	13135.1	13250.0	5
6	FL383034005	Money market fund shares	2428.9	2998.2	3551.8	3771.7	3682.9	3682.2	3627.1	3771.7	3698.1	6
7	FL382051005	Security repurchase agreements	179.5	176.9	215.9	218.6	206.8	218.1	215.1	218.6	224.1	7
8	FL384022005	Debt securities	6116.1	6575.0	6564.4	5335.4	5887.9	5581.8	5739.4	5335.4	5506.2	8
9	FL383069105	Open market paper	240.3	295.1	325.0	326.1	307.8	340.1	323.4	326.1	298.1	9
10	FL383061105	Treasury securities	2451.4	2677.2	2817.8	2142.3	2518.1	2231.9	2422.4	2142.3	2463.0	10
11	FL383061705	Agency- and GSE-backed securities	1034.7	1091.8	767.6	666.5	681.9	699.7	628.0	666.5	760.6	11
12	FL383062005	Municipal securities	1923.7	1953.0	1968.7	1847.9	1929.5	1925.0	1874.0	1847.9	1711.5	12
13	FL383063005	Corporate and foreign bonds	466.0	557.7	685.3	352.7	450.6	385.1	491.5	352.7	273.0	13
14	FL384023005	Loans	3074.1	3201.4	3585.3	3866.6	3638.1	3670.4	3799.4	3866.6	4064.4	14
15	FL383069005	Other loans and advances	1220.4	1269.5	1575.6	1787.5	1595.3	1621.2	1723.5	1787.5	1965.7	15
16	FL383065005	Mortgages	549.6	549.6	568.8	583.8	574.2	576.8	581.1	583.8	587.0	16
17	FL383066005	Consumer credit	1304.0	1382.3	1440.9	1495.3	1468.7	1472.3	1494.8	1495.3	1511.7	17
18	LM383064105	Corporate equities	18271.7	23616.7	28997.9	35451.8	31201.9	33620.7	33738.6	35451.8	33549.3	18
19	LM383064205	Mutual fund shares	8351.7	10384.0	11567.7	13273.1	12052.9	12705.3	12683.5	13273.1	12321.6	19
20	FL383070005	Trade receivables	4934.6	5410.6	5327.6	6019.8	5480.8	5668.7	5813.6	6019.8	6251.0	20
21	FL153040005	Life insurance reserves	1659.1	1731.3	1867.0	1944.9	1872.8	1910.3	1926.9	1944.9	1919.7	21
22	FL153050005	Pension entitlements	25812.9	28001.9	29809.8	31677.9	30210.0	30955.2	31038.4	31677.9	31120.0	22
23	FL383078005	Taxes payable	631.5	560.9	631.0	676.8	669.5	569.0	706.1	676.8	738.9	23
24	LM152090205	Equity in noncorporate business	11211.9	11958.2	12958.8	15320.2	13258.1	13905.8	14723.4	15320.2	15674.5	24
25	LM103092005	U.S. direct investment abroad	5411.8	6365.2	6885.4	8145.0	7279.3	7800.3	7739.8	8145.0	7805.8	25
26	FL383090005	Miscellaneous assets	10795.0	11882.7	11843.8	11223.1	11601.7	11152.2	11486.1	11223.1	11819.6	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>73725.2</b>	<b>77971.1</b>	<b>84135.9</b>	<b>88000.9</b>	<b>84851.4</b>	<b>85534.5</b>	<b>86497.5</b>	<b>88000.9</b>	<b>89868.6</b>	<b>27</b>
28	LM313111303	U.S. official reserve assets	49.1	48.8	50.9	160.8	50.1	50.4	161.8	160.8	158.8	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	23.7	23.2	23.1	23.0	23.1	23.1	23.0	23.0	23.0	30
31	FL384122005	Debt securities	27512.6	28951.1	34240.4	36184.8	34741.3	35133.3	35162.4	36184.8	36982.3	31
32	FL103169100	Open market paper	196.5	194.5	132.2	138.2	144.0	132.0	122.4	138.2	188.5	32
33	FL313161105	Treasury securities	17842.1	19018.7	23600.9	25284.7	23943.0	24301.5	24249.9	25284.7	26016.5	33
34	FL313161705	Agency- and GSE-backed securities	22.9	21.2	20.2	19.8	19.8	19.8	19.5	19.8	19.4	34
35	FL383162005	Municipal securities	3894.0	3904.1	3988.2	4064.3	4014.7	4037.9	4055.0	4064.3	4041.3	35
36	FL103163003	Corporate and foreign bonds	5557.1	5812.6	6499.0	6677.8	6619.8	6642.0	6715.5	6677.8	6716.6	36
37	FL384123005	Loans	24609.1	25584.7	27047.8	28900.4	27383.6	27746.0	28350.7	28900.4	29511.9	37
38	FL383168005	Depository institution loans n.e.c.	2807.3	2865.4	3137.0	3066.4	3140.9	3010.3	2925.0	3066.4	3158.5	38
39	FL383169005	Other loans and advances	2557.6	2719.1	3172.7	3629.9	3330.3	3418.6	3684.9	3629.9	3768.2	39
40	FL383165005	Mortgages	15237.2	15808.1	16553.2	17772.2	16745.2	17057.6	17402.8	17772.2	18117.9	40
41	FL153166000	Consumer credit	4007.0	4192.2	4184.9	4431.9	4167.2	4259.5	4338.0	4431.9	4467.3	41
42	FL383170005	Trade payables	5034.1	5295.7	5199.8	5876.3	5285.2	5442.2	5606.6	5876.3	6024.5	42
43	FL313140003	Life insurance reserves	51.3	52.2	52.4	52.6	52.7	51.8	52.7	52.6	52.9	43
44	FL143178005	Taxes payable	422.3	422.3	446.0	422.6	452.2	426.1	426.5	422.6	481.8	44
45	LM143192305	Foreign direct investment: intercompany debt	415.3	417.8	373.4	334.1	353.6	319.8	329.5	334.1	373.8	45
46	FL383190005	Miscellaneous liabilities	15602.5	17170.1	16696.9	16041.1	16504.5	16336.7	16378.9	16041.1	16254.4	46
		Memo:										
47	LM103164103	Corporate equities (market value)	26543.6	33680.5	42498.0	51470.2	44982.3	48282.7	48161.2	51470.2	48113.1	47
48	LM112090205	Equity in noncorporate business	11133.7	11874.7	12868.5	15214.1	13164.3	13807.8	14623.7	15214.1	15579.5	48
49	LM143192105	Foreign direct investment: equity	5892.8	7603.8	8833.2	11346.9	9364.8	10151.8	10190.3	11346.9	10718.0	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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL154090005</b>	<b>82136.5</b>	<b>93302.0</b>	<b>105302.2</b>	<b>117722.1</b>	<b>108946.6</b>	<b>112867.1</b>	<b>114280.7</b>	<b>117722.1</b>	<b>115508.2</b>	<b>1</b>	
	<b>Total financial assets</b>											
2	LM153091003		41.8	40.8	48.6	46.7	50.0	48.9	47.6	46.7	44.0	2
3	FL153020005	1166.1	1201.5	3169.4	4255.0	3573.0	3977.0	4036.5	4255.0	4465.1	3	
4	FL153030005	9267.5	9844.8	10386.9	11186.6	10865.2	10677.9	10869.6	11186.6	11275.3	4	
5	FL153034005	1823.0	2273.7	2682.6	2783.8	2773.9	2755.7	2689.0	2783.8	2739.9	5	
6	LM154022005	4251.4	4533.4	4222.1	2719.9	3627.3	3064.7	3181.2	2719.9	2961.0	6	
7	LM153061105	1613.6	1748.4	1554.9	543.1	1268.5	762.5	884.6	543.1	868.9	7	
8	LM153061705	498.2	531.3	276.7	220.2	221.4	234.5	175.2	220.2	329.9	8	
9	LM153062005	1882.8	1908.4	1929.5	1804.6	1889.3	1883.9	1832.0	1804.6	1669.6	9	
10	LM153063005	256.9	345.3	460.9	151.9	248.1	183.8	289.4	151.9	92.6	10	
11	FL154023005	1115.3	1148.0	1261.2	1351.3	1272.5	1287.2	1336.5	1351.3	1482.1	11	
12	FL153069005	999.4	1038.6	1156.6	1252.4	1168.9	1185.2	1236.0	1252.4	1384.5	12	
13	FL153065005	84.6	82.1	80.5	75.9	79.8	78.4	77.2	75.9	75.0	13	
14	FL163066223	31.3	27.3	24.1	23.1	23.9	23.6	23.3	23.1	22.6	14	
15	LM153064105	16279.0	21051.6	26171.5	32011.7	28240.1	30449.9	30592.0	32011.7	30310.1	15	
16	LM153064205	7999.6	9958.6	11078.5	12711.4	11545.6	12166.6	12145.5	12711.4	11792.5	16	
17	FL163070005	263.7	271.3	279.0	285.9	280.7	282.4	284.2	285.9	287.7	17	
18	FL153040005	1659.1	1731.3	1867.0	1944.9	1872.8	1910.3	1926.9	1944.9	1919.7	18	
19	FL153050005	25812.9	28001.9	29809.8	31677.9	30210.0	30955.2	31038.4	31677.9	31120.0	19	
20	FL593073005	6771.6	6284.2	5917.8	5179.3	5854.9	5497.5	5629.8	5179.3	5647.2	20	
21	FL153050025	19041.3	21717.7	23892.1	26498.6	24355.1	25457.7	25408.7	26498.6	25472.8	21	
22	LM152090205	11211.9	11958.2	12958.8	15320.2	13258.1	13905.8	14723.4	15320.2	15674.5	22	
23	FL153090005	1245.1	1286.9	1366.8	1426.9	1377.5	1385.6	1410.0	1426.9	1436.3	23	
<b>24</b>	<b>FL154190005</b>	<b>15998.6</b>	<b>16497.1</b>	<b>17117.8</b>	<b>18353.7</b>	<b>17318.3</b>	<b>17660.4</b>	<b>17968.1</b>	<b>18353.7</b>	<b>18637.7</b>	<b>24</b>	
	<b>Total liabilities</b>											
25	FL163162003	214.9	212.0	202.0	200.3	202.6	202.5	201.3	200.3	202.3	25	
26	FL154123005	15386.1	15879.2	16503.0	17732.3	16699.0	17040.4	17347.6	17732.3	18010.8	26	
27	FL153165105	10203.9	10473.9	10914.5	11747.6	11038.8	11264.0	11500.4	11747.6	11969.9	27	
28	FL153166000	4007.0	4192.2	4184.9	4431.9	4167.2	4259.5	4338.0	4431.9	4467.3	28	
29	FL153168005	339.0	350.2	370.7	423.8	370.3	371.7	384.9	423.8	437.1	29	
30	FL153169005	580.0	603.9	772.4	867.4	862.1	884.2	863.0	867.4	874.6	30	
31	FL163165505	256.1	259.0	260.4	261.5	260.7	260.9	261.2	261.5	261.9	31	
32	FL163170005	362.6	369.5	376.3	383.0	378.0	379.7	381.3	383.0	384.7	32	
33	FL543077073	35.0	36.5	36.6	38.1	38.7	37.9	37.9	38.1	39.8	33	

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>24958.1</b>	<b>28454.5</b>	<b>29772.7</b>	<b>32109.7</b>	<b>30267.8</b>	<b>30781.0</b>	<b>31358.2</b>	<b>32109.7</b>	<b>32346.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	106.3	131.0	133.8	153.3	159.4	192.6	157.1	153.3	169.6	2
3	FL143020005	Checkable deposits and currency	1491.8	1639.7	2135.4	2369.8	2112.5	2066.6	2288.5	2369.8	2355.3	3
4	FL143030005	Time and savings deposits	1235.1	1284.9	1449.1	1563.8	1479.4	1498.6	1544.2	1563.8	1596.8	4
5	FL143034005	Money market fund shares	586.1	698.0	829.3	932.6	864.9	879.4	888.2	932.6	904.8	5
6	FL102051003	Security repurchase agreements	14.6	13.4	36.7	29.4	25.0	33.8	28.4	29.4	32.3	6
7	LM144022005	Debt securities	329.0	402.5	443.6	437.6	408.5	447.6	425.4	437.6	400.9	7
8	FL103069100	Commercial paper	162.1	217.6	247.9	244.9	229.6	261.0	243.3	244.9	216.0	8
9	LM143061105	Treasury securities	124.6	135.7	151.0	147.8	137.5	143.2	139.6	147.8	142.0	9
10	LM103061703	Agency- and GSE-backed securities	18.1	21.2	24.3	23.9	20.7	22.5	21.6	23.9	23.2	10
11	LM143062005	Municipal securities	24.2	28.0	20.5	21.0	20.6	20.9	20.9	21.0	19.8	11
12	FL144023005	Loans	119.7	123.0	135.2	145.7	137.2	139.1	142.4	145.7	147.5	12
13	FL143065005	Mortgages	83.2	87.1	99.4	109.8	102.5	104.3	107.3	109.8	112.8	13
14	FL143066005	Consumer credit	36.5	35.8	35.8	35.8	34.7	34.8	35.0	35.8	34.7	14
15	LM103064103	Corporate equities	1789.9	2317.7	2543.2	3100.6	2664.2	2853.2	2831.0	3100.6	2918.2	15
16	LM103064203	Mutual fund shares	269.9	326.4	376.4	433.9	390.8	415.3	415.1	433.9	409.0	16
17	FL143070005	Trade receivables	4365.3	4816.4	4727.3	5362.0	4866.6	5042.6	5173.9	5362.0	5574.3	17
18	LM103092005	U.S. direct investment abroad	5411.8	6365.2	6885.4	8145.0	7279.3	7800.3	7739.8	8145.0	7805.8	18
19	FL143090005	Miscellaneous assets	9238.7	10336.3	10077.4	9436.0	9879.9	9411.9	9724.3	9436.0	10032.4	19
<b>20</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>28759.1</b>	<b>31528.0</b>	<b>32074.7</b>	<b>33543.0</b>	<b>32315.9</b>	<b>32532.9</b>	<b>32907.8</b>	<b>33543.0</b>	<b>34193.4</b>	<b>20</b>
21	FL104122005	Debt securities	6333.0	6602.6	7232.0	7427.8	7366.0	7381.1	7447.4	7427.8	7520.8	21
22	FL103169100	Commercial paper	196.5	194.5	132.2	138.2	144.0	132.0	122.4	138.2	188.5	22
23	FL103162000	Municipal securities	579.4	595.5	600.8	611.7	602.2	607.1	609.4	611.7	615.6	23
24	FL103163003	Corporate bonds	5557.1	5812.6	6499.0	6677.8	6619.8	6642.0	6715.5	6677.8	6716.6	24
25	FL144123005	Loans	9202.9	9684.5	10522.8	11145.6	10662.4	10683.3	10800.4	11145.6	11478.4	25
26	FL143168005	Depository institution loans n.e.c.	2468.2	2515.2	2766.3	2642.5	2770.6	2638.6	2540.1	2642.5	2721.3	26
27	FL143169005	Other loans and advances	1957.5	2094.1	2378.2	2739.9	2445.9	2512.1	2619.1	2739.9	2870.9	27
28	FL143165005	Mortgages	4777.1	5075.1	5378.3	5763.1	5445.8	5532.6	5641.2	5763.1	5886.2	28
29	FL143170005	Trade payables	3289.0	3461.9	3277.9	3827.9	3333.2	3457.6	3591.8	3827.9	3935.0	29
30	FL143178005	Taxes payable	422.3	422.3	446.0	422.6	452.2	426.1	426.5	422.6	481.8	30
31	LM143192305	Foreign direct investment: intercompany debt	415.3	417.8	373.4	334.1	353.6	319.8	329.5	334.1	373.8	31
32	FL143190005	Miscellaneous liabilities	9096.7	10939.0	10222.6	10385.1	10148.5	10265.0	10312.2	10385.1	10403.6	32
Memo:												
33	LM103164103	Corporate equities (market value)	26543.6	33680.5	42498.0	51470.2	44982.3	48282.7	48161.2	51470.2	48113.1	33
34	LM112090205	Equity in noncorporate business	11133.7	11874.7	12868.5	15214.1	13164.3	13807.8	14623.7	15214.1	15579.5	34
35	LM143192105	Foreign direct investment: equity	5892.8	7603.8	8833.2	11346.9	9364.8	10151.8	10190.3	11346.9	10718.0	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>19112.5</b>	<b>22481.9</b>	<b>23310.7</b>	<b>25357.1</b>	<b>23723.7</b>	<b>24173.8</b>	<b>24703.6</b>	<b>25357.1</b>	<b>25491.2</b>	<b>1</b>
2	FL103091003	Foreign deposits	106.3	131.0	133.8	153.3	159.4	192.6	157.1	153.3	169.6	2
3	FL103020000	Checkable deposits and currency	1174.3	1308.3	1742.2	1887.3	1696.2	1636.0	1839.2	1887.3	1841.7	3
4	FL103030003	Time and savings deposits	187.2	201.5	280.7	276.0	277.2	281.5	305.7	276.0	265.5	4
5	FL103034000	Money market fund shares	481.5	589.9	712.1	813.1	747.0	761.1	769.3	813.1	784.6	5
6	FL102051003	Security repurchase agreements	14.6	13.4	36.7	29.4	25.0	33.8	28.4	29.4	32.3	6
7	LM104022005	Debt securities	253.2	326.6	361.4	356.9	328.7	367.6	346.2	356.9	324.1	7
8	FL103069100	Commercial paper	162.1	217.6	247.9	244.9	229.6	261.0	243.3	244.9	216.0	8
9	LM103061103	Treasury securities	54.4	63.6	72.9	71.7	62.2	67.6	64.9	71.7	69.6	9
10	LM103061703	Agency- and GSE-backed securities	18.1	21.2	24.3	23.9	20.7	22.5	21.6	23.9	23.2	10
11	LM103062003	Municipal securities	18.5	24.2	16.3	16.4	16.2	16.5	16.3	16.4	15.3	11
12	FL104023005	Loans	70.7	72.2	80.3	87.0	80.7	82.4	84.4	87.0	87.6	12
13	FL103065003	Mortgages	34.2	36.4	44.4	51.1	46.0	47.7	49.4	51.1	52.9	13
14	FL103066005	Consumer credit	36.5	35.8	35.8	35.8	34.7	34.8	35.0	35.8	34.7	14
15	LM103064103	Corporate equities	1789.9	2317.7	2543.2	3100.6	2664.2	2853.2	2831.0	3100.6	2918.2	15
16	LM103064203	Mutual fund shares	269.9	326.4	376.4	433.9	390.8	415.3	415.1	433.9	409.0	16
17	FL103070005	Trade receivables	3512.7	4053.2	3917.0	4505.2	4042.4	4208.4	4329.6	4505.2	4706.7	17
18	LM103092005	U.S. direct investment abroad (1)	5411.8	6365.2	6885.4	8145.0	7279.3	7800.3	7739.8	8145.0	7805.8	18
19	FL103090005	Miscellaneous assets	5840.5	6776.4	6241.7	5569.6	6032.7	5541.6	5857.9	5569.6	6146.1	19
20	FL103076005	Insurance receivables	377.0	392.0	414.0	448.2	424.0	432.0	449.2	448.2	451.7	20
21	FL103092405	Equity in GSEs	1.2	1.3	1.4	1.5	1.5	1.5	1.4	1.5	1.9	21
22	FL103094705	Investment in finance company affiliates	113.2	112.5	109.5	94.6	109.4	99.6	93.8	94.6	92.8	22
23	FL103072005	PPP subsidies receivable	0.0	0.0	244.4	72.6	201.4	162.0	118.1	72.6	45.9	23
24	FL103093005	Other	5349.1	6270.6	5472.4	4952.7	5296.4	4846.5	5195.5	4952.7	5553.9	24
<b>25</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>20371.9</b>	<b>22974.3</b>	<b>23013.7</b>	<b>24083.9</b>	<b>23142.0</b>	<b>23288.2</b>	<b>23598.8</b>	<b>24083.9</b>	<b>24583.4</b>	<b>25</b>
26	FL104122005	Debt securities	6333.0	6602.6	7232.0	7427.8	7366.0	7381.1	7447.4	7427.8	7520.8	26
27	FL103169100	Commercial paper	196.5	194.5	132.2	138.2	144.0	132.0	122.4	138.2	188.5	27
28	FL103162000	Municipal securities (2)	579.4	595.5	600.8	611.7	602.2	607.1	609.4	611.7	615.6	28
29	FL103163003	Corporate bonds (1)	5557.1	5812.6	6499.0	6677.8	6619.8	6642.0	6715.5	6677.8	6716.6	29
30	FL104123005	Loans	3336.5	3705.1	4114.8	4492.0	4193.4	4176.1	4268.9	4492.0	4705.4	30
31	FL103168005	Depository institution loans n.e.c.	1000.2	1029.8	1182.8	1144.3	1191.0	1102.0	1062.0	1144.3	1206.3	31
32	FL103169005	Other loans and advances (3)	1709.8	1837.7	2025.8	2330.0	2081.3	2124.3	2218.8	2330.0	2440.4	32
33	FL103165005	Mortgages	626.5	837.6	906.3	1017.6	921.1	949.8	988.1	1017.6	1058.8	33
34	FL103170005	Trade payables	2690.4	2920.5	2762.9	3252.9	2793.2	2906.8	3026.1	3252.9	3348.8	34
35	FL103178005	Taxes payable	266.7	259.9	270.5	242.2	272.0	247.8	246.8	242.2	300.3	35
36	LM103192305	Foreign direct investment: intercompany debt	408.2	410.7	366.9	328.1	347.4	313.8	323.8	328.1	367.5	36
37	FL103190005	Miscellaneous liabilities	7337.2	9075.5	8266.6	8341.0	8170.0	8262.5	8285.7	8341.0	8340.5	37
38	FL573074005	Pension fund contributions payable	84.7	80.1	69.8	58.1	67.3	64.0	61.2	58.1	56.8	38
39	FL573073005	Claims of pension fund on sponsor	601.7	404.8	218.9	12.8	206.6	77.8	127.6	12.8	237.0	39
40	FL103193005	Other	6650.8	8590.6	7977.9	8270.2	7896.1	8120.7	8096.9	8270.2	8046.7	40
Memo:												
41	LM103164103	Corporate equities (market value)	26543.6	33680.5	42498.0	51470.2	44982.3	48282.7	48161.2	51470.2	48113.1	41
42	LM103192105	Foreign direct investment: equity	5813.2	7498.2	8712.1	11191.5	9237.5	10010.2	10052.7	11191.5	10559.9	42
43	FL104001005	Total liquid assets (4)	4276.8	5214.8	6186.3	7050.3	6288.6	6541.1	6692.0	7050.3	6744.9	43
44	FL104150005	Total short-term liabilities (5)	5863.5	6242.4	6374.1	7107.6	6481.5	6512.9	6676.2	7107.6	7484.3	44
45	FL104001006	Liquid assets/short-term liabilities (percent)	72.94	83.54	97.05	99.19	97.02	100.43	100.24	99.19	90.12	45
46	FL104140006	Short-term debt/total debt (percent) (6)	30.06	29.71	29.44	30.31	29.55	29.06	29.05	30.31	31.37	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>5845.5</b>	<b>5972.6</b>	<b>6462.1</b>	<b>6752.6</b>	<b>6544.1</b>	<b>6607.2</b>	<b>6654.6</b>	<b>6752.6</b>	<b>6855.7</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	317.5	331.4	393.2	482.6	416.3	430.6	449.3	482.6	513.6	2
3	FL113030003	Time and savings deposits	1047.9	1083.4	1168.4	1287.8	1202.2	1217.1	1238.4	1287.8	1331.3	3
4	FL113034003	Money market fund shares	104.6	108.1	117.2	119.5	117.9	118.3	118.9	119.5	120.2	4
5	LM114022005	Debt securities	75.8	75.9	82.3	80.8	79.8	80.0	79.3	80.8	76.8	5
6	LM113061003	Treasury securities	70.2	72.1	78.1	76.1	75.4	75.5	74.7	76.1	72.3	6
7	LM113062003	Municipal securities	5.6	3.8	4.2	4.6	4.4	4.4	4.6	4.6	4.5	7
8	FL114023005	Loans	49.0	50.7	55.0	58.7	56.5	56.7	58.0	58.7	59.9	8
9	FL113065005	Mortgages	49.0	50.7	55.0	58.7	56.5	56.7	58.0	58.7	59.9	9
10	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL113070003	Trade receivables	852.6	763.2	810.3	856.9	824.1	834.3	844.4	856.9	867.7	11
12	FL113090005	Miscellaneous assets	3398.2	3559.9	3835.7	3866.4	3847.2	3870.2	3866.4	3866.4	3886.2	12
13	FL113076005	Insurance receivables	119.0	129.0	136.0	148.5	139.1	142.3	147.8	148.5	148.9	13
14	FL113092405	Equity investment in GSEs (1)	12.5	12.8	13.0	14.3	13.0	13.6	13.8	14.3	14.3	14
15	FL113072003	PPP subsidies receivable	0.0	0.0	134.7	23.4	114.8	104.1	64.6	23.4	1.2	15
16	FL113093005	Other	3266.7	3418.1	3552.1	3680.3	3580.3	3610.3	3640.2	3680.3	3721.8	16
<b>17</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>8387.2</b>	<b>8553.7</b>	<b>9060.9</b>	<b>9459.1</b>	<b>9173.8</b>	<b>9244.7</b>	<b>9309.1</b>	<b>9459.1</b>	<b>9610.0</b>	<b>17</b>
18	FL114123005	Loans	5866.4	5979.3	6407.9	6653.6	6468.9	6507.2	6531.5	6653.6	6773.0	18
19	FL113168005	Depository institution loans n.e.c.	1468.0	1485.4	1583.5	1498.2	1579.6	1536.6	1478.1	1498.2	1515.0	19
20	FL113169005	Other loans and advances	247.8	256.4	352.4	409.8	364.6	387.8	400.3	409.8	430.6	20
21	FL113165005	Mortgages	4150.7	4237.5	4471.9	4745.5	4524.6	4582.8	4653.1	4745.5	4827.4	21
22	FL113170005	Trade payables	598.6	541.4	515.0	575.0	540.1	550.9	565.7	575.0	586.2	22
23	FL113178003	Taxes payable	155.6	162.4	175.5	180.5	180.2	178.2	179.7	180.5	181.4	23
24	LM115114305	Foreign direct investment: intercompany debt	7.1	7.1	6.5	6.0	6.2	5.9	5.7	6.0	6.3	24
25	FL113193003	Miscellaneous liabilities	1759.5	1863.5	1956.0	2044.0	1978.5	2002.5	2026.5	2044.0	2063.0	25
Memo:												
26	LM112090205	Equity in noncorporate business	11133.7	11874.7	12868.5	15214.1	13164.3	13807.8	14623.7	15214.1	15579.5	26
27	LM115114103	Foreign direct investment: equity	79.6	105.6	121.2	155.4	127.3	141.6	137.6	155.4	158.0	27

(1) Equity in the Farm Credit System.

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

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

		2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	– Q1	
<b>1</b>	<b>FL364090005</b>	<b>6130.9</b>	<b>6318.8</b>	<b>8543.0</b>	<b>8028.6</b>	<b>7956.8</b>	<b>7907.0</b>	<b>7684.7</b>	<b>8028.6</b>	<b>8347.6</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL313011005	93.9	97.8	111.7	219.9	107.0	108.1	218.7	219.9	217.7	2
3	FL363020005	538.8	546.3	1962.0	755.7	1366.0	1152.3	537.6	755.7	1007.8	3
4	FL363030005	405.4	425.5	414.6	384.7	416.1	393.2	386.6	384.7	377.9	4
5	FL213034003	19.8	26.5	40.0	55.3	44.1	47.1	49.9	55.3	53.4	5
6	FL212051003	164.9	163.6	179.2	189.2	181.7	184.2	186.7	189.2	191.7	6
7	FL364022005	1535.7	1639.1	1898.6	2177.9	1852.1	2069.5	2132.8	2177.9	2144.3	7
8	FL213069103	78.2	77.6	77.1	81.1	78.1	79.1	80.1	81.1	82.1	8
9	FL213061105	713.2	793.1	1111.9	1451.4	1112.1	1326.2	1398.2	1451.4	1452.2	9
10	FL363061705	518.4	539.3	466.5	422.4	439.8	442.7	431.2	422.4	407.5	10
11	FL213062003	16.8	16.7	18.6	22.2	19.5	20.2	21.1	22.2	22.1	11
12	FL363063005	209.1	212.4	224.4	200.7	202.5	201.2	202.1	200.7	180.4	12
13	FL364023005	1839.1	1930.5	2188.9	2369.6	2228.4	2244.1	2320.6	2369.6	2434.7	13
14	FL363065005	381.8	380.3	388.9	398.1	391.9	394.1	396.7	398.1	399.1	14
15	FL313066220	1236.3	1319.2	1381.0	1436.4	1410.1	1413.9	1436.4	1436.4	1454.4	15
16	FL313069005	221.0	230.9	419.0	535.1	426.5	436.1	487.5	535.1	581.2	16
17	LM363064105	202.8	247.3	283.2	339.5	297.6	317.7	315.6	339.5	321.1	17
18	LM213064203	82.2	98.9	112.8	127.9	116.6	123.4	122.9	127.9	120.1	18
19	FL363070005	305.6	322.9	321.3	371.9	333.6	343.6	355.4	371.9	389.0	19
20	FL363078005	631.5	560.9	631.0	676.8	669.5	569.0	706.1	676.8	738.9	20
21	FL363090005	311.2	259.6	399.7	360.2	344.2	354.7	351.8	360.2	350.9	21
<b>22</b>	<b>FL364190005</b>	<b>28967.4</b>	<b>29945.9</b>	<b>34943.4</b>	<b>36104.2</b>	<b>35217.2</b>	<b>35341.3</b>	<b>35621.5</b>	<b>36104.2</b>	<b>37037.4</b>	<b>22</b>
	<b>Total liabilities</b>										
23	LM313111303	49.1	48.8	50.9	160.8	50.1	50.4	161.8	160.8	158.8	23
24	FL713014003	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	23.7	23.2	23.1	23.0	23.1	23.1	23.0	23.0	23.0	25
26	FL364122005	20964.8	22136.5	26806.4	28556.7	27172.7	27549.7	27513.7	28556.7	29259.2	26
27	FL313161105	17842.1	19018.7	23600.9	25284.7	23943.0	24301.5	24249.9	25284.7	26016.5	27
28	FL313161705	22.9	21.2	20.2	19.8	19.8	19.8	19.5	19.8	19.4	28
29	FL213162005	3099.8	3096.6	3185.3	3252.3	3209.9	3228.4	3244.3	3252.3	3223.3	29
30	FL364123005	20.1	21.1	22.1	22.6	22.3	22.3	202.8	22.6	22.7	30
31	FL313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL363169005	20.1	21.1	22.1	22.6	22.3	22.3	202.8	22.6	22.7	32
33	FL363170005	1382.5	1464.3	1545.6	1665.4	1574.0	1604.9	1633.5	1665.4	1704.7	33
34	FL313140003	51.3	52.2	52.4	52.6	52.7	51.8	52.7	52.6	52.9	34
35	FL363190005	6470.8	6194.6	6437.7	5617.9	6317.3	6033.8	6028.8	5617.9	5811.0	35
	Memo:										
36	FL374090005	5380.8	5487.9	7390.3	6532.4	6803.0	6538.3	6243.2	6532.4	6850.6	36
37	FL374190005	28217.3	29115.0	33790.7	34608.0	34063.4	33972.6	34180.0	34608.0	35540.5	37

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

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

**L.106 Federal Government**

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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL314090005</b>	<b>2860.3</b>	<b>2884.2</b>	<b>4665.1</b>	<b>3597.5</b>	<b>4074.1</b>	<b>3713.0</b>	<b>3389.6</b>	<b>3597.5</b>	<b>3959.5</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL313011005	93.9	97.8	111.7	219.9	107.0	108.1	218.7	219.9	217.7	2
3	FL313020005	405.9	407.2	1732.1	410.1	1117.1	855.7	219.1	410.1	655.8	3
4	FL313030003	2.0	2.3	1.0	2.4	9.9	1.3	1.7	2.4	2.4	4
5	FL314022005	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6	FL313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL313063763	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8	FL314023005	1580.5	1674.0	1927.1	2104.6	1964.8	1979.4	2055.4	2104.6	2170.5	8
9	FL313069005	221.0	230.9	419.0	535.1	426.5	436.1	487.5	535.1	581.2	9
10	FL313065005	123.2	123.8	127.2	133.1	128.2	129.5	131.5	133.1	134.9	10
11	FL313066220	1236.3	1319.2	1381.0	1436.4	1410.1	1413.9	1436.4	1436.4	1454.4	11
12	LM313064105	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	12
13	FL313070000	75.4	73.5	84.9	95.5	92.1	93.4	96.0	95.5	98.0	13
14	FL313078000	460.2	380.0	437.0	477.7	470.8	372.2	507.8	477.7	526.7	14
15	FL313090005	208.7	215.7	337.7	253.7	278.8	269.3	257.1	253.7	254.7	15
<b>16</b>	<b>FL314190005</b>	<b>20358.4</b>	<b>21574.0</b>	<b>26618.4</b>	<b>28131.7</b>	<b>26938.7</b>	<b>27274.6</b>	<b>27481.5</b>	<b>28131.7</b>	<b>28858.8</b>	<b>16</b>
	<b>Total liabilities</b>										
17	LM313111303	49.1	48.8	50.9	160.8	50.1	50.4	161.8	160.8	158.8	17
18	FL713014003	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19	FL313112003	23.7	23.2	23.1	23.0	23.1	23.1	23.0	23.0	23.0	19
20	FL314122005	17865.0	19039.9	23621.1	25304.5	23962.8	24321.4	24269.4	25304.5	26035.9	20
21	FL313161105	17842.1	19018.7	23600.9	25284.7	23943.0	24301.5	24249.9	25284.7	26016.5	21
22	FL313161205	15566.2	16628.9	20946.2	22557.5	21347.4	21699.0	21846.1	22557.5	23246.1	22
23	FL313161305	2275.9	2389.8	2654.7	2727.2	2595.6	2602.5	2403.8	2727.2	2770.4	23
24	FL313161705	22.9	21.2	20.2	19.8	19.8	19.8	19.5	19.8	19.4	24
25	FL314123005	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	25
26	FL313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL313169003	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	27
28	FL313170005	382.3	415.5	448.5	515.6	464.1	482.1	497.3	515.6	540.7	28
29	FL313140003	51.3	52.2	52.4	52.6	52.7	51.8	52.7	52.6	52.9	29
30	FL313190005	1981.8	1989.1	2417.4	2070.0	2380.8	2340.7	2291.4	2070.0	2042.3	30
31	FL343073045	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	31
32	FL313172003	0.0	0.0	415.2	106.3	346.7	288.5	198.0	106.3	54.0	32
33	FL313190015	300.9	315.2	323.6	345.1	322.2	325.7	328.6	345.1	346.8	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

		2018	2019	2020	2021	2021			2022		
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL214090005</b>	<b>3270.6</b>	<b>3434.6</b>	<b>3877.8</b>	<b>4431.1</b>	<b>3882.7</b>	<b>4194.0</b>	<b>4295.1</b>	<b>4431.1</b>	<b>4388.0</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL213020005	132.9	139.1	229.9	345.6	248.9	296.6	318.5	345.6	352.0	2
3	FL213030000	403.4	423.2	413.6	382.4	406.2	392.0	384.8	382.4	375.5	3
4	FL213034003	19.8	26.5	40.0	55.3	44.1	47.1	49.9	55.3	53.4	4
5	FL212051003	164.9	163.6	179.2	189.2	181.7	184.2	186.7	189.2	191.7	5
6	LM214022005	1535.2	1638.6	1898.1	2177.4	1851.6	2069.0	2132.3	2177.4	2143.8	6
7	FL213069103	78.2	77.6	77.1	81.1	78.1	79.1	80.1	81.1	82.1	7
8	LM213061105	713.2	793.1	1111.9	1451.4	1112.1	1326.2	1398.2	1451.4	1452.2	8
9	LM213061703	518.4	539.3	466.5	422.4	439.8	442.7	431.2	422.4	407.5	9
10	LM213062003	16.8	16.7	18.6	22.2	19.5	20.2	21.1	22.2	22.1	10
11	LM213063003	208.6	211.9	223.9	200.3	202.0	200.7	201.6	200.3	179.9	11
12	FL213065005	258.6	256.5	261.7	265.0	263.6	264.6	265.2	265.0	264.2	12
13	LM213064103	169.6	214.1	250.0	306.4	264.4	284.5	282.4	306.4	288.0	13
14	LM213064203	82.2	98.9	112.8	127.9	116.6	123.4	122.9	127.9	120.1	14
15	FL213070003	230.2	249.3	236.5	276.4	241.5	250.3	259.4	276.4	291.0	15
16	FL213078005	171.3	180.9	194.0	199.0	198.7	196.8	198.3	199.0	212.3	16
17	FL213093003	102.5	43.8	61.9	106.5	65.4	85.4	94.7	106.5	96.2	17
<b>18</b>	<b>FL214190005</b>	<b>8609.0</b>	<b>8372.0</b>	<b>8324.9</b>	<b>7972.5</b>	<b>8278.5</b>	<b>8066.7</b>	<b>8140.0</b>	<b>7972.5</b>	<b>8178.6</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL213162005	3099.8	3096.6	3185.3	3252.3	3209.9	3228.4	3244.3	3252.3	3223.3	19
20	FL213162400	38.1	44.8	46.6	32.9	43.1	36.8	30.8	32.9	27.1	20
21	FL213162200	3061.7	3051.8	3138.8	3219.3	3166.8	3191.5	3213.5	3219.3	3196.2	21
22	FL213169203	20.1	21.1	22.1	22.6	22.3	22.3	22.2	22.6	22.7	22
23	FL213170003	1000.2	1048.8	1097.2	1149.8	1109.9	1122.9	1136.1	1149.8	1164.0	23
24	FL223073045	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	24

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

(2) Included in miscellaneous liabilities.

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

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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>98865.1</b>	<b>108609.5</b>	<b>123212.0</b>	<b>135248.9</b>	<b>126180.8</b>	<b>130178.9</b>	<b>131669.5</b>	<b>135248.9</b>	<b>132947.5</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.8	31.6	33.1	31.2	31.9	32.0	31.7	31.2	30.5	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	49.8	50.1	50.5	50.8	50.5	50.6	50.7	50.8	51.0	4
5	FL793091005	Foreign deposits	27.1	35.6	21.7	19.4	28.6	21.0	19.3	19.4	23.3	5
6	FL794010005	Net interbank assets	1637.3	1631.7	3138.1	3747.2	3810.5	3644.7	3964.4	3747.2	3694.7	6
7	FL793020005	Checkable deposits and currency	456.8	479.6	715.8	772.3	805.7	745.1	797.5	772.3	764.3	7
8	FL793030005	Time and savings deposits	690.6	729.6	730.6	606.6	697.4	664.5	644.4	606.6	594.1	8
9	FL793034005	Money market fund shares	750.2	879.2	1086.8	1294.8	1164.1	1199.2	1258.1	1294.8	1256.7	9
10	FL792050005	Federal funds and security repos	3241.9	3831.0	3541.6	4655.4	3273.7	3784.1	4380.2	4655.4	4596.3	10
11	FL794022005	Debt securities	26356.9	28896.3	36158.8	38182.2	36322.3	37174.4	37057.8	38182.2	36844.6	11
12	FL793069175	Open market paper	630.9	619.9	576.6	549.1	695.6	639.5	600.1	549.1	656.4	12
13	FL793061105	Treasury securities	8948.2	9871.4	14815.0	15802.4	14847.1	15200.5	14826.4	15802.4	15444.0	13
14	FL793061705	Agency- and GSE-backed securities	6910.0	7333.4	8398.3	8821.2	8483.8	8589.7	8779.8	8821.2	8515.6	14
15	FL793062005	Municipal securities	2009.7	2146.2	2316.5	2469.8	2338.0	2406.5	2426.6	2469.8	2314.8	15
16	FL793063005	Corporate and foreign bonds	7858.1	8925.4	10052.5	10539.9	9957.7	10338.2	10425.0	10539.9	9913.9	16
17	FL794023005	Loans	23536.6	24311.4	25434.5	27204.3	25749.7	26139.4	26641.2	27204.3	27740.2	17
18	FL793068005	Depository institution loans n.e.c.	3663.8	3803.1	4216.8	4346.9	4241.4	4192.3	4142.3	4346.9	4410.0	18
19	FL793069005	Other loans and advances	2256.1	2215.6	2263.3	2499.6	2418.5	2461.4	2625.5	2499.6	2612.8	19
20	FL793065005	Mortgages	14913.7	15482.8	16210.4	17421.1	16391.3	16698.4	17430.2	17421.1	17761.7	20
21	FL793066005	Consumer credit	2703.0	2809.8	2744.0	2936.7	2698.5	2787.2	2803.2	2936.7	2955.6	21
22	LM793064105	Corporate equities	18814.1	22828.2	25996.9	31325.0	27506.2	29490.3	29194.7	31325.0	29649.8	22
23	LM793064205	Mutual fund shares	5519.2	6379.4	6965.7	7568.4	7144.2	7521.6	7437.1	7568.4	7027.1	23
24	FL793070005	Trade receivables	321.5	335.2	376.3	412.1	387.6	400.9	412.6	412.1	424.3	24
25	FL793040005	Life insurance reserves	483.5	500.9	516.6	556.1	525.2	536.4	545.3	556.1	560.0	25
26	FL543050005	Pension entitlements	191.4	199.5	291.3	380.0	313.4	335.7	357.8	380.0	384.1	26
27	LM793092005	U.S. direct investment abroad	958.9	1213.9	1355.4	1668.5	1452.7	1576.6	1571.4	1668.5	1597.3	27
28	FL793090005	Miscellaneous assets	15792.5	16271.1	16793.3	16769.3	16911.7	16857.3	17300.2	16769.3	17704.0	28
<b>29</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>91946.9</b>	<b>99857.0</b>	<b>112539.4</b>	<b>122809.2</b>	<b>115489.5</b>	<b>118516.1</b>	<b>119879.8</b>	<b>122809.2</b>	<b>121911.8</b>	<b>29</b>
30	FL794110005	Net interbank liabilities	1810.9	1711.9	3258.2	3929.1	3829.2	3654.6	4127.6	3929.1	3999.0	30
31	FL793120005	Checkable deposits and currency	4583.7	4856.0	9128.5	9359.2	9036.1	9128.2	8847.7	9359.2	9828.4	31
32	FL703130005	Time and savings deposits	12200.5	12884.6	13680.0	14438.1	14195.2	13990.2	14136.4	14438.1	14550.2	32
33	FL634090005	Money market fund shares	3289.7	4002.5	4765.9	5205.5	4980.0	5015.4	5019.2	5205.5	5090.7	33
34	FL792150005	Federal funds and security repos	2980.9	3200.7	2949.4	4681.9	2909.1	3728.1	4407.5	4681.9	4573.6	34
35	FL794122005	Debt securities	13484.2	13872.6	14769.4	15609.0	14950.3	15251.8	15351.6	15609.0	15942.0	35
36	FL793169175	Open market paper	431.2	397.9	390.9	389.0	455.2	429.2	394.0	389.0	421.5	36
37	FL423161705	Agency- and GSE-backed securities	9089.6	9408.3	10066.5	10679.4	10206.5	10387.6	10516.4	10679.4	10907.4	37
38	FL793163005	Corporate and foreign bonds	3963.4	4066.4	4312.1	4540.7	4288.5	4435.0	4441.2	4540.7	4613.1	38
39	FL794123005	Loans	2138.8	2068.5	2122.0	2292.8	2166.8	2216.3	2232.8	2292.8	2432.7	39
40	FL793168005	Depository institution loans n.e.c.	311.0	305.1	380.8	429.5	384.0	438.1	424.8	429.5	400.2	40
41	FL793169005	Other loans and advances	1601.6	1539.1	1515.1	1630.5	1562.6	1560.5	1599.4	1630.5	1801.8	41
42	FL123165005	Mortgages	226.2	224.3	226.1	232.8	220.2	217.7	208.6	232.8	230.8	42
43	LM653164205	Mutual fund shares	14669.8	17659.5	19562.6	22208.8	20271.3	21459.7	21374.9	22208.8	20699.0	43
44	FL793170005	Trade payables	280.0	295.2	397.2	487.0	419.8	437.5	460.6	487.0	491.3	44
45	FL543140005	Life insurance reserves	2035.2	2122.4	2248.9	2344.0	2257.6	2301.6	2320.7	2344.0	2322.0	45
46	FL583150005	Pension entitlements	25942.1	28136.6	29975.7	31888.4	30387.0	31143.4	31237.8	31888.4	31332.6	46
47	FL793178005	Taxes payable	159.5	172.4	164.2	152.9	151.6	143.0	150.8	152.9	95.2	47
48	LM793192305	Foreign direct investment: intercompany debt	186.1	170.6	178.1	170.5	175.8	172.5	163.2	170.5	161.3	48
49	FL793190005	Miscellaneous liabilities	8185.5	8703.5	9339.2	10042.0	9759.8	9873.7	10049.0	10042.0	10393.8	49
		Memo:										
50	LM793164105	Corporate equities (market value) (2)	9272.1	11485.5	12410.2	16633.6	13850.2	15247.2	15427.6	16633.6	16162.0	50
51	LM662090003	Equity in noncorporate business	78.2	83.5	90.3	106.1	93.8	98.0	99.6	106.1	94.9	51
52	LM793192105	Foreign direct investment: equity	852.7	1170.8	1428.7	1767.6	1508.2	1642.9	1666.3	1767.6	1686.6	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

			2018	2019	2020	2021	2021				2022 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4095.9</b>	<b>4379.1</b>	<b>7656.1</b>	<b>8911.5</b>	<b>7768.5</b>	<b>8257.6</b>	<b>8613.3</b>	<b>8911.5</b>	<b>8632.9</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.8	31.6	33.1	31.2	31.9	32.0	31.7	31.2	30.5	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	49.8	50.1	50.5	50.8	50.5	50.6	50.7	50.8	51.0	4
5	FL713022003	Federal Reserve float	-0.8	-0.6	-0.6	-0.6	-1.1	-1.1	-0.7	-0.6	-0.7	5
6	FL713068705	Interbank loans	0.1	0.0	44.6	13.3	41.4	41.8	16.6	13.3	8.8	6
7	FL713068703	Discount window (2)	0.1	0.0	1.6	0.6	0.8	0.5	0.8	0.6	0.6	7
8	FL763069143	AMLF and MMLF loans (3)	0.0	0.0	2.0	0.0	0.1	0.0	0.0	0.0	0.0	8
9	FL713068725	PPPLF loans (4)	0.0	0.0	41.0	12.7	40.4	41.3	15.8	12.7	8.2	9
10	FL712051000	Security repurchase agreements	0.0	255.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM714022005	Debt securities (5)	3982.6	4011.9	7422.2	8733.2	7548.3	8010.8	8412.3	8733.2	8470.4	11
12	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	LM713061103	Treasury securities	2338.0	2540.7	5254.6	6052.1	5273.2	5596.5	5831.3	6052.1	5851.4	13
14	LM713061113	Treasury bills	0.0	168.5	326.0	325.9	326.0	326.0	326.0	325.9	325.4	14
15	LM713061125	Other Treasury securities	2338.0	2372.3	4928.6	5726.1	4947.2	5270.5	5505.3	5726.1	5526.0	15
16	LM713061705	Agency- and GSE-backed securities	1644.6	1471.1	2167.7	2681.1	2275.1	2414.3	2581.0	2681.1	2618.9	16
17	LM713061903	Mortgage-backed securities	1641.4	1467.8	2164.1	2677.8	2271.8	2410.9	2577.7	2677.8	2615.9	17
18	LM713061703	Other agency- and GSE-backed securities	3.2	3.3	3.5	3.3	3.3	3.4	3.3	3.3	3.1	18
19	FL713068005	Loans (depository institution loans n.e.c.)	0.0	0.0	52.2	42.2	58.7	86.2	65.1	42.2	34.1	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	0.0	2.1	0.0	0.1	0.0	0.0	0.0	0.0	21
22	FL713068863	Finance companies (PPPLF) (4)	0.0	0.0	9.4	21.1	19.7	49.3	43.3	21.1	15.3	22
23	FL713068505	Other financial business (8)	0.0	0.0	40.7	21.0	38.9	36.9	21.8	21.0	18.8	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	27.3	25.4	49.0	36.2	33.4	32.1	32.4	36.2	33.6	25
26	FL713091103	Nonofficial foreign currencies (10)	4.2	3.7	17.9	3.3	2.5	0.6	0.3	3.3	0.4	26
27	FL713093005	Other	23.1	21.7	31.1	32.9	30.9	31.5	32.1	32.9	33.2	27
<b>28</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4100.2</b>	<b>4216.6</b>	<b>7300.3</b>	<b>8781.0</b>	<b>7688.8</b>	<b>8087.1</b>	<b>8467.7</b>	<b>8781.0</b>	<b>8960.5</b>	<b>28</b>
29	FL713113003	Depository institution reserves	1556.0	1548.8	2994.9	3644.3	3672.7	3511.6	3859.2	3644.3	3597.4	29
30	FL703025005	Vault cash of depository institutions	82.0	83.4	99.2	90.2	97.5	92.3	89.2	90.2	89.1	30
31	FL713120005	Checkable deposits and currency	2117.6	2207.3	3945.7	2817.8	3521.7	3178.2	2571.4	2817.8	3109.2	31
32	FL713123005	Due to federal government	402.4	404.0	1728.6	406.2	1122.0	852.0	215.2	406.2	651.6	32
33	FL713123023	Treasury cash holdings	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.1	0.1	33
34	FL713123030	Treasury general deposit account	402.1	403.9	1728.6	406.1	1122.0	851.9	215.2	406.1	651.5	34
35	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	FL713124005	Due to government-sponsored enterprises	10.5	12.5	51.0	33.9	134.1	28.6	33.2	33.9	29.8	36
37	FL713129005	Due to other financial business (11)	62.3	61.2	154.2	221.9	185.8	201.1	209.5	221.9	241.4	37
38	FL713122605	Due to rest of the world	5.3	5.2	21.9	9.4	33.2	5.3	5.7	9.4	7.5	38
39	FL713125005	Currency outside banks	1637.2	1724.2	1989.9	2146.5	2046.6	2091.1	2107.9	2146.5	2178.9	39
40	FL712151003	Security repurchase agreements	304.0	336.6	216.1	2183.0	352.2	1260.9	1905.2	2183.0	2121.0	40
41	FL712151103	Reverse repurchase agreement operations (12)	41.8	64.1	9.7	1904.6	134.3	991.9	1604.9	1904.6	1872.0	41
42	FL712151115	Other (13)	262.2	272.6	206.4	278.5	217.9	269.0	300.3	278.5	249.0	42
43	FL713190005	Miscellaneous liabilities	40.6	40.4	44.4	45.7	44.7	44.0	42.7	45.7	43.8	43
44	FL313094213	Treasury contributions to MMLF	0.0	0.0	1.5	0.0	1.5	0.0	0.0	0.0	0.0	44
45	FL713164003	Federal Reserve Bank stock	32.3	31.7	32.4	33.9	32.5	32.8	33.1	33.9	34.3	45
46	FL713193005	Other	8.2	8.7	10.5	11.8	10.7	11.2	9.6	11.8	9.4	46
Memo:												
47	FL714022065	Amortized cost of debt securities	3988.7	3851.3	7068.2	8605.3	7470.8	7842.5	8269.2	8605.3	8800.9	47
48	FL713061163	Treasury securities	2302.5	2401.6	4955.9	5917.4	5210.3	5450.1	5700.5	5917.4	6017.5	48
49	FL713061765	Agency- and GSE-backed securities	1686.3	1449.6	2112.3	2687.9	2260.5	2392.4	2568.8	2687.9	2783.4	49

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

(2) 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 (TALFI).

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

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>19202.7</b>	<b>20062.8</b>	<b>23456.9</b>	<b>25628.2</b>	<b>24226.6</b>	<b>24393.8</b>	<b>25135.6</b>	<b>25628.2</b>	<b>25787.5</b>	<b>1</b>
2	FL703025005	Vault cash	82.0	83.4	99.2	90.2	97.5	92.3	89.2	90.2	89.1	2
3	FL713113003	Reserves at Federal Reserve	1556.0	1548.8	2994.9	3644.3	3672.7	3511.6	3859.2	3644.3	3597.4	3
4	FL702050005	Federal funds and security repos	702.0	738.3	862.4	577.2	602.5	576.5	587.2	577.2	563.8	4
5	LM704022005	Debt securities	4327.6	4683.3	5868.2	7057.4	6280.7	6532.6	6779.2	7057.4	6994.5	5
6	FL703069175	Open market paper	0.2	0.7	2.3	0.3	0.3	0.1	0.0	0.3	0.5	6
7	LM703061105	Treasury securities	736.7	879.3	1203.6	1641.6	1263.7	1346.5	1456.5	1641.6	1654.0	7
8	LM703061705	Agency- and GSE-backed securities	2445.5	2634.4	3375.7	3884.7	3606.3	3728.1	3831.9	3884.7	3757.6	8
9	LM703062005	Municipal securities	533.5	514.3	593.9	642.8	602.2	619.0	628.2	642.8	621.3	9
10	LM703063005	Corporate and foreign bonds	611.8	654.6	692.7	888.0	808.2	838.9	862.6	888.0	961.1	10
11	FL704023005	Loans	11280.7	11740.2	12112.6	12631.2	12040.7	12085.6	12203.5	12631.2	12799.3	11
12	FL703068005	Depository institution loans n.e.c.	3663.8	3803.1	4164.6	4304.7	4182.7	4106.2	4077.2	4304.7	4375.9	12
13	FL703069005	Other loans and advances	11.3	13.2	16.2	18.1	15.7	14.4	17.1	18.1	14.0	13
14	FL703065005	Mortgages	5442.4	5654.9	5741.1	5950.6	5706.2	5751.8	5845.5	5950.6	6032.1	14
15	FL703066005	Consumer credit	2163.2	2269.0	2190.7	2357.8	2136.1	2213.3	2263.8	2357.8	2377.3	15
16	LM703064105	Corporate equities	109.1	147.7	160.1	199.6	176.5	191.1	184.6	199.6	193.9	16
17	LM703064205	Mutual fund shares	54.7	64.9	68.1	82.0	74.1	79.1	77.8	82.0	80.0	17
18	FL763040005	Life insurance reserves	172.1	178.8	184.8	198.1	186.9	191.6	193.9	198.1	200.3	18
19	LM763092000	U.S. direct investment abroad	250.0	303.6	327.4	397.0	344.4	375.0	371.9	397.0	378.8	19
20	FL703090005	Miscellaneous assets	668.6	573.9	779.1	751.3	750.6	758.3	789.1	751.3	890.4	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>19440.7</b>	<b>20323.9</b>	<b>23469.1</b>	<b>25643.3</b>	<b>24305.1</b>	<b>24464.6</b>	<b>25125.4</b>	<b>25643.3</b>	<b>26057.9</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	172.9	79.7	164.1	194.6	58.9	50.7	179.2	194.6	312.4	22
23	FL703127005	Checkable deposits	2466.1	2648.7	5182.8	6541.4	5514.4	5950.1	6276.2	6541.4	6719.2	23
24	FL703130005	Time and savings deposits	12200.5	12884.6	13680.0	14438.1	14195.2	13990.2	14136.4	14438.1	14550.2	24
25	FL702150005	Federal funds and security repos	646.7	717.1	715.9	688.5	745.0	685.1	719.1	688.5	700.6	25
26	FL704122005	Debt securities	288.2	248.2	306.9	264.9	324.5	325.0	272.5	264.9	253.9	26
27	FL703169175	Open market paper	128.3	106.9	135.1	115.4	147.1	147.8	118.1	115.4	112.8	27
28	FL763163005	Corporate bonds	160.0	141.3	171.8	149.6	177.4	177.2	154.4	149.6	141.2	28
29	FL703169005	Loans (other loans and advances)	635.0	537.2	295.6	228.6	268.9	245.1	229.1	228.6	244.5	29
30	FL763178000	Taxes payable (net)	109.7	124.2	113.0	104.1	96.3	94.4	101.1	104.1	46.7	30
31	LM753192305	Foreign direct investment: intercompany debt	27.8	26.1	24.4	18.9	23.3	20.8	20.8	18.9	19.4	31
32	FL703190005	Miscellaneous liabilities	2893.8	3058.2	2986.6	3164.0	3078.6	3103.3	3191.1	3164.0	3211.0	32
33	FL763194603	Equity investment by holding company parent	1926.6	2013.1	2120.1	2243.5	2141.1	2194.5	2220.3	2243.5	2178.2	33
34	FL763194705	Other investment by holding company parent	150.7	158.3	118.9	142.9	123.8	131.9	142.0	142.9	128.0	34
35	FL753194503	Investment by other financial business	123.1	119.5	92.0	108.5	134.2	116.8	125.8	108.5	132.2	35
36	FL703193005	Other	693.4	767.2	655.7	669.0	679.5	660.1	703.1	669.0	772.6	36
Memo:												
37	LM753192103	Foreign direct investment: equity	311.4	389.3	454.3	492.5	477.6	497.9	499.8	492.5	466.3	37
38	FL763066303	Consumer leases not included above (2)	12.4	13.1	13.5	13.6	13.4	13.5	13.5	13.6	13.2	38
39	FL703139105	Uninsured deposits (3)	6189.5	6719.6	8476.3	9748.1	8811.1	9061.8	9407.1	9748.1	9817.5	39

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

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

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>15641.0</b>	<b>16339.5</b>	<b>19421.6</b>	<b>21123.4</b>	<b>19902.4</b>	<b>20091.1</b>	<b>20584.7</b>	<b>21123.4</b>	<b>20998.0</b>	<b>1</b>
2	FL763025000	Vault cash	82.0	83.4	99.2	90.1	97.5	92.3	89.2	90.1	89.1	2
3	FL763013005	Reserves at Federal Reserve	888.4	907.3	2189.8	2578.4	2602.5	2474.5	2658.3	2578.4	2349.8	3
4	FL762050005	Federal funds and security repos	382.8	358.5	538.3	317.4	294.3	300.1	287.5	317.4	298.5	4
5	LM764022005	Debt securities	3788.2	4119.5	5202.1	6318.7	5568.0	5825.0	6055.2	6318.7	6242.1	5
6	FL763069175	Open market paper	0.0	0.0	2.0	0.0	0.1	0.0	0.0	0.0	0.0	6
7	LM763061100	Treasury securities	569.8	704.1	1044.4	1472.3	1111.3	1195.7	1297.6	1472.3	1471.3	7
8	LM763061705	Agency- and GSE-backed securities	2239.3	2408.2	3061.0	3505.5	3233.7	3357.3	3453.9	3505.5	3374.8	8
9	LM763061803	Residential mortgage pass-through securities	1394.9	1532.2	1943.3	2265.2	2083.7	2170.7	2240.1	2265.2	2182.6	9
10	LM763061503	Commercial mortgage pass-through securities	123.7	149.1	201.9	231.4	207.8	220.9	226.6	231.4	221.2	10
11	LM763061603	Residential CMOs and other structured MBS	417.6	427.9	547.8	575.6	554.9	554.7	569.6	575.6	547.0	11
12	LM763061403	Commercial CMOs and other structured MBS	153.5	178.1	238.9	265.9	247.7	261.1	262.8	265.9	254.2	12
13	LM763061795	Other	149.6	121.0	129.2	167.4	139.6	150.0	154.7	167.4	169.7	13
14	LM763062000	Municipal securities	527.5	507.7	583.7	630.4	591.3	607.5	616.1	630.4	608.8	14
15	LM763063005	Corporate and foreign bonds	451.6	499.5	511.0	710.5	631.6	664.4	687.7	710.5	787.3	15
16	LM763063673	Priv. residential mortgage pass-through securities	3.6	5.1	4.2	5.3	4.9	4.9	4.9	5.3	5.0	16
17	LM763063653	Priv. commercial mortgage pass-through securities	2.0	2.7	2.9	3.3	3.0	3.0	3.1	3.3	3.5	17
18	LM763063663	Priv. residential CMOs and other structured MBS	32.5	34.6	39.0	55.4	40.7	42.1	48.8	55.4	61.3	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	39.0	42.3	42.6	54.8	43.9	47.8	50.3	54.8	57.1	19
20	LM763063095	Other	374.5	414.7	422.2	591.7	539.0	566.6	580.5	591.7	660.4	20
21	FL764023005	Loans	9438.8	9798.1	10091.7	10438.0	10033.7	10056.0	10117.1	10438.0	10535.4	21
22	FL763068005	Depository institution loans n.e.c.	2927.8	3026.6	3362.7	3423.5	3394.8	3320.9	3264.3	3423.5	3454.0	22
23	FL763069005	Other loans and advances	11.3	13.2	16.2	18.1	15.7	14.4	17.1	18.1	14.0	23
24	FL763065005	Mortgages	4817.7	4987.4	5027.1	5170.6	4990.0	5019.9	5094.0	5170.6	5236.6	24
25	FL763066000	Consumer credit	1682.0	1771.0	1685.6	1825.8	1633.2	1700.9	1741.8	1825.8	1830.8	25
26	LM763064105	Corporate equities	109.1	147.7	160.1	199.6	176.5	191.1	184.6	199.6	193.9	26
27	LM763064203	Mutual fund shares	52.1	61.6	63.4	74.9	68.1	72.2	70.4	74.9	72.7	27
28	FL763040005	Life insurance reserves	172.1	178.8	184.8	198.1	186.9	191.6	193.9	198.1	200.3	28
29	LM763092000	U.S. direct investment abroad	250.0	303.6	327.4	397.0	344.4	375.0	371.9	397.0	378.8	29
30	FL763090005	Miscellaneous assets	477.4	381.1	564.9	511.1	530.5	513.3	556.7	511.1	637.3	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>16101.1</b>	<b>16827.8</b>	<b>19626.0</b>	<b>21467.9</b>	<b>20186.8</b>	<b>20419.5</b>	<b>20879.1</b>	<b>21467.9</b>	<b>21563.9</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	21.5	7.7	11.9	-40.1	-98.1	-62.9	-91.6	-40.1	-61.3	32
33	FL713022003	Federal Reserve float	-0.8	-0.6	-0.6	-0.6	-1.1	-1.1	-0.7	-0.6	-0.7	33
34	FL713068715	Borrowing from Federal Reserve banks	0.1	0.0	44.2	13.2	41.1	41.7	16.5	13.2	8.8	34
35	FL764112005	To domestic banks	-6.1	-7.0	-3.4	5.8	3.0	4.4	3.6	5.8	19.4	35
36	FL764116005	To foreign banks	28.4	15.3	-28.3	-58.5	-141.1	-107.9	-111.0	-58.5	-88.8	36
37	FL763127005	Checkable deposits	2053.7	2191.5	4572.6	5821.1	4804.1	5235.9	5544.5	5821.1	5970.3	37
38	FL763123005	Federal government	1.8	1.6	2.7	2.6	2.4	4.5	3.6	2.6	2.8	38
39	FL763128000	State and local government	132.9	139.1	229.9	345.6	248.9	296.6	318.5	345.6	352.0	39
40	FL763129205	Private domestic	1844.7	1971.8	4278.1	5395.0	4494.2	4858.7	5144.7	5395.0	5528.6	40
41	FL763122605	Rest of the world	74.4	78.9	61.9	78.0	58.6	76.2	77.7	78.0	87.0	41
42	FL763130005	Time and savings deposits	10293.9	10805.4	11461.4	12092.8	11864.5	11660.8	11808.8	12092.8	12111.2	42
43	FL762150005	Federal funds and security repos	143.1	167.0	170.9	161.0	187.5	143.1	150.7	161.0	156.1	43
44	FL764122005	Debt securities	247.5	209.7	271.0	229.3	283.8	283.0	239.0	229.3	213.5	44
45	FL763169175	Open market paper	87.5	68.4	99.2	79.7	106.3	105.8	84.5	79.7	72.3	45
46	FL763163005	Corporate bonds	160.0	141.3	171.8	149.6	177.4	177.2	154.4	149.6	141.2	46
47	FL763169305	Loans (other loans and advances)	577.3	484.9	252.3	187.9	228.6	205.9	189.6	187.9	202.1	47
48	FL763178000	Taxes payable (net)	109.7	124.2	113.0	104.1	96.3	94.4	101.1	104.1	46.7	48
49	FL763190005	Miscellaneous liabilities	2654.5	2837.3	2772.8	2911.8	2820.1	2859.2	2936.9	2911.8	2925.3	49
50	FL763194603	Equity investment by holding company parents	1926.6	2013.1	2120.1	2243.5	2141.1	2194.5	2220.3	2243.5	2178.2	50
51	FL763194705	Other investment by holding company parents	150.7	158.3	118.9	142.9	123.8	131.9	142.0	142.9	128.0	51
52	FL763193005	Other	577.2	665.9	533.9	525.4	555.2	532.9	574.6	525.4	619.1	52
Memo:												
53	FL763066303	Consumer leases not included above (1)	12.4	13.1	13.5	13.6	13.4	13.5	13.5	13.6	13.2	53
54	FL763139105	Uninsured deposits (2)	5084.1	5484.1	7198.4	8397.6	7435.2	7690.6	8038.5	8397.6	8401.6	54

(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

		2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL754090005</b>	<b>2051.5</b>	<b>2093.6</b>	<b>2102.7</b>	<b>2350.4</b>	<b>2265.2</b>	<b>2225.1</b>	<b>2438.4</b>	<b>2350.4</b>	<b>2586.4</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL753025003	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	2
3	FL753013003	598.6	554.1	602.5	830.2	811.0	799.1	966.8	830.2	1034.0	3
4	FL752050005	319.0	379.0	323.7	259.5	307.7	276.2	299.4	259.5	265.1	4
	Federal funds and security repos										
5	LM754022005	318.1	309.0	313.5	286.1	294.7	289.4	289.5	286.1	280.8	5
	Debt securities										
6	FL753069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	Open market paper										
7	LM753061103	125.6	121.1	99.8	86.9	86.2	83.8	85.5	86.9	89.4	7
	Treasury securities										
8	LM753061703	42.9	53.2	60.7	53.5	62.2	58.6	59.3	53.5	49.3	8
	Agency- and GSE-backed securities										
9	LM753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
	Municipal securities										
10	LM753063005	149.7	134.7	153.0	145.6	146.3	147.0	144.6	145.6	142.1	10
	Corporate and foreign bonds										
11	FL754023005	739.5	767.8	785.4	869.9	768.6	767.0	796.5	869.9	897.3	11
	Loans										
12	FL753068005	661.9	687.4	704.5	778.8	688.2	685.7	712.8	778.8	802.4	12
	Depository institution loans n.e.c.										
13	FL753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Other loans and advances										
14	FL753065005	77.6	80.4	81.0	91.1	80.4	81.4	83.8	91.1	94.9	14
	Mortgages										
15	FL753064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Corporate equities										
16	FL753093005	76.2	83.7	77.6	104.7	83.2	93.4	86.2	104.7	109.2	16
	Miscellaneous assets										
<b>17</b>	<b>FL754190005</b>	<b>1978.7</b>	<b>2033.9</b>	<b>2095.6</b>	<b>2215.2</b>	<b>2241.9</b>	<b>2151.4</b>	<b>2325.4</b>	<b>2215.2</b>	<b>2472.9</b>	<b>17</b>
	<b>Total liabilities</b>										
18	FL754110005	191.1	112.6	188.7	267.1	187.3	148.3	306.4	267.1	401.3	18
	Net interbank liabilities										
19	FL754116005	178.5	108.3	181.2	256.4	179.8	140.5	291.7	256.4	383.5	19
	To foreign banks										
20	FL754112005	12.7	4.4	7.5	10.7	7.5	7.8	14.7	10.7	17.8	20
	To domestic banks										
21	FL753127005	177.8	199.4	256.3	282.0	306.8	296.0	304.9	282.0	307.5	21
	Checkable deposits										
22	FL753130005	819.8	908.8	858.0	862.2	893.1	885.8	866.9	862.2	907.5	22
	Time and savings deposits										
23	FL752150005	503.6	550.0	545.0	527.5	557.5	542.0	568.4	527.5	544.5	23
	Federal funds and security repos										
24	FL753169175	40.8	38.5	35.9	35.7	40.7	42.0	33.5	35.7	40.4	24
	Debt securities (open market paper)										
25	LM753192305	27.8	26.1	24.4	18.9	23.3	20.8	20.8	18.9	19.4	25
	Foreign direct investment: intercompany debt										
26	FL753190005	217.9	198.4	187.3	221.8	233.3	216.6	224.6	221.8	252.4	26
	Miscellaneous liabilities										
27	FL753194503	123.1	119.5	92.0	108.5	134.2	116.8	125.8	108.5	132.2	27
	Investment by other financial business										
28	FL753193005	94.8	78.9	95.3	113.3	99.0	99.8	98.8	113.3	120.2	28
	Other										
	Memo:										
29	LM753192103	311.4	389.3	454.3	492.5	477.6	497.9	499.8	492.5	466.3	29
	Foreign direct investment: equity										
30	FL753139105	997.5	1108.2	1114.4	1144.3	1199.9	1181.8	1171.8	1144.3	1215.0	30
	Uninsured deposits (2)										

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

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

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

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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>91.2</b>	<b>95.6</b>	<b>109.5</b>	<b>113.3</b>	<b>119.3</b>	<b>126.1</b>	<b>117.9</b>	<b>113.3</b>	<b>103.2</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	6.0	4.4	14.7	21.9	14.5	23.2	22.4	21.9	13.3	2
3	LM744022003	Debt securities	19.5	33.6	41.3	47.5	43.8	42.4	47.3	47.5	47.8	3
4	LM743061103	Treasury securities	10.2	16.6	13.8	19.6	15.3	15.5	18.4	19.6	19.6	4
5	LM743061703	Agency- and GSE-backed securities	8.0	8.0	15.0	16.5	16.6	17.1	17.2	16.5	16.9	5
6	LM743062003	Municipal securities	1.2	1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM743063005	Corporate and foreign bonds	0.1	7.8	12.5	11.3	11.8	9.7	11.7	11.3	11.3	7
8	FL744023003	Loans	37.1	40.7	41.6	37.2	40.4	39.5	38.1	37.2	36.0	8
9	FL743068005	Depository institution loans n.e.c.	13.1	18.1	18.7	15.8	18.0	17.6	16.3	15.8	15.3	9
10	FL743065103	One-to-four-family residential mortgages	14.1	13.2	13.5	12.0	13.1	12.7	12.3	12.0	11.4	10
11	FL743065505	Commercial mortgages	10.0	9.4	9.4	9.4	9.3	9.2	9.5	9.4	9.3	11
12	FL743093005	Miscellaneous assets	28.5	17.0	11.9	6.8	20.7	21.1	10.2	6.8	6.1	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>81.2</b>	<b>86.9</b>	<b>101.5</b>	<b>105.5</b>	<b>111.2</b>	<b>118.4</b>	<b>110.0</b>	<b>105.5</b>	<b>95.7</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.3	-1.6	-1.4	-1.3	-1.4	-1.4	-1.4	-1.3	-1.4	14
15	FL743127003	Checkable deposits	40.9	45.7	56.7	64.0	62.5	69.3	65.9	64.0	56.5	15
16	FL743130003	Time and savings deposits	38.5	39.8	42.9	40.7	47.4	48.2	43.2	40.7	38.6	16
17	FL743193005	Miscellaneous liabilities	3.2	3.0	3.2	2.1	2.7	2.4	2.3	2.1	2.0	17
Memo:												
18	FL743139105	Uninsured deposits (2)	29.3	33.6	44.0	52.5	47.5	54.8	53.8	52.5	46.0	18

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

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

**L.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>1419.1</b>	<b>1534.2</b>	<b>1823.2</b>	<b>2041.1</b>	<b>1939.6</b>	<b>1951.5</b>	<b>1994.5</b>	<b>2041.1</b>	<b>2100.0</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	62.9	83.0	188.0	213.8	244.6	214.8	211.9	213.8	200.3	2
3	FL472050053	Federal funds and security repos	0.2	0.8	0.5	0.2	0.5	0.3	0.3	0.2	0.2	3
4	LM474022005	Debt securities	201.8	221.3	311.1	405.1	374.2	375.9	387.2	405.1	423.7	4
5	FL473069153	Open market paper	0.2	0.7	0.3	0.3	0.2	0.1	0.0	0.3	0.5	5
6	LM473061105	Treasury securities	31.1	37.5	45.5	62.8	50.8	51.5	55.0	62.8	73.8	6
7	LM473061705	Agency- and GSE-backed securities	155.3	165.0	239.0	309.2	293.9	295.1	301.5	309.2	316.6	7
8	LM473062005	Municipal securities	4.8	5.5	10.1	12.3	10.9	11.5	12.0	12.3	12.4	8
9	LM473063005	Corporate and foreign bonds	10.4	12.6	16.2	20.6	18.5	17.8	18.7	20.6	20.5	9
10	FL474023000	Loans	1065.2	1133.6	1193.9	1286.2	1198.0	1223.1	1251.8	1286.2	1330.6	10
11	FL473068005	Depository institution loans n.e.c.	61.0	71.0	78.7	86.6	81.7	82.0	83.9	86.6	104.2	11
12	FL473065100	One-to-four-family residential mortgages	523.0	564.5	610.1	667.5	613.4	628.7	645.9	667.5	679.9	12
13	FL473066000	Consumer credit	481.2	498.0	505.1	532.0	502.9	512.4	522.0	532.0	546.5	13
14	LM473064205	Mutual fund shares	2.5	3.3	4.8	7.1	6.1	6.9	7.4	7.1	7.3	14
15	FL473090005	Miscellaneous assets	86.5	92.2	124.8	128.6	116.2	130.5	136.0	128.6	137.8	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1279.7</b>	<b>1375.4</b>	<b>1646.1</b>	<b>1854.7</b>	<b>1765.3</b>	<b>1775.2</b>	<b>1810.9</b>	<b>1854.7</b>	<b>1925.4</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-38.4	-39.1	-35.2	-31.0	-28.9	-33.3	-34.3	-31.0	-26.1	17
18	FL473127003	Checkable deposits	193.8	212.1	297.1	374.2	341.1	348.8	361.0	374.2	385.0	18
19	FL473130005	Time and savings deposits	1048.3	1130.6	1317.7	1442.5	1390.2	1395.4	1417.4	1442.5	1492.9	19
20	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL473169333	Loans (other loans and advances)	57.7	52.3	43.3	40.7	40.3	39.2	39.4	40.7	42.3	21
22	FL473193005	Miscellaneous liabilities	18.3	19.4	23.3	28.3	22.6	25.2	27.4	28.3	31.2	22
Memo:												
23	FL473139103	Uninsured deposits (1)	78.6	93.7	119.5	153.8	128.5	134.6	143.0	153.8	154.9	23

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>2412.5</b>	<b>2687.8</b>	<b>2879.0</b>	<b>3100.2</b>	<b>2898.5</b>	<b>3022.3</b>	<b>3038.1</b>	<b>3100.2</b>	<b>3057.1</b>	<b>1</b>
2	FL513020005	Checkable deposits and currency	30.2	47.6	50.2	72.7	59.2	55.9	70.1	72.7	57.4	2
3	FL513034005	Money market fund shares	22.3	24.7	34.7	31.5	36.6	30.8	34.4	31.5	23.1	3
4	FL512051005	Security repurchase agreements	1.3	2.0	2.2	2.2	2.3	2.5	2.3	2.2	1.4	4
5	LM514022005	Debt securities	1118.6	1192.8	1270.2	1320.1	1249.7	1308.4	1311.6	1320.1	1231.8	5
6	FL513069105	Open market paper	9.2	9.7	8.9	4.5	8.1	7.8	5.8	4.5	3.0	6
7	LM513061105	Treasury securities	156.8	153.4	157.5	187.9	164.7	186.7	186.3	187.9	161.6	7
8	LM513061705	Agency- and GSE-backed securities	127.0	149.7	145.3	136.0	140.6	138.8	139.4	136.0	132.0	8
9	LM513062005	Municipal securities	291.6	285.2	297.9	289.4	293.1	294.6	289.5	289.4	270.9	9
10	LM513063005	Corporate and foreign bonds	534.0	594.8	660.7	702.4	643.2	680.5	690.6	702.4	664.3	10
11	FL513065505	Loans (commercial mortgages)	20.5	22.9	24.3	27.7	24.3	25.5	26.4	27.7	29.5	11
12	LM513064105	Corporate equities	392.1	493.9	518.6	642.8	546.1	584.4	588.4	642.8	674.0	12
13	LM513064205	Mutual fund shares	21.3	25.8	29.7	36.2	31.7	33.3	33.1	36.2	34.2	13
14	FL513070005	Trade receivables	186.1	192.7	210.7	233.4	220.5	229.2	239.4	233.4	244.4	14
15	LM513092003	U.S. direct investment abroad	143.1	192.2	216.0	270.9	235.3	254.3	255.9	270.9	260.1	15
16	FL513090005	Miscellaneous assets	477.0	493.3	522.5	462.8	492.9	497.8	476.5	462.8	501.1	16
17	FL513092403	Equity in FHLB	0.2	0.2	0.7	0.5	0.7	0.7	0.6	0.5	0.5	17
18	FL513076005	Policy payables (1)	308.1	318.6	322.4	349.8	329.3	336.1	343.0	349.8	352.8	18
19	FL513094703	Receivables due from holding company parents	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.4	0.0	19
20	FL513093005	Other	168.7	174.5	199.3	112.0	162.9	161.0	133.0	112.0	147.9	20
<b>21</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1626.1</b>	<b>1708.9</b>	<b>1802.2</b>	<b>1961.1</b>	<b>1857.4</b>	<b>1897.7</b>	<b>1964.0</b>	<b>1961.1</b>	<b>2010.2</b>	<b>21</b>
22	FL512151003	Security repurchase agreements	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	22
23	FL513169333	Loans (other loans and advances)	3.3	3.5	10.0	7.0	9.3	8.4	7.5	7.0	6.3	23
24	FL513170005	Trade payables	76.8	79.5	90.5	109.5	95.3	100.0	104.8	109.5	110.5	24
25	FL513178005	Taxes payable	13.2	12.9	13.4	12.8	15.0	12.1	11.3	12.8	13.8	25
26	LM513192305	Foreign direct investment: intercompany debt	13.3	13.1	12.2	11.2	11.6	10.9	11.1	11.2	10.9	26
27	FL513190005	Miscellaneous liabilities	1519.3	1599.7	1675.8	1820.5	1725.9	1766.1	1829.2	1820.5	1868.7	27
28	FL513194603	Equity investment by holding company parent	4.3	3.9	2.5	3.6	2.3	3.6	3.9	3.6	4.2	28
29	FL513194703	Other investment by holding company parent	1.7	2.9	0.4	0.3	1.3	0.8	0.5	0.3	0.0	29
30	FL513176005	Policy payables	1294.2	1338.2	1393.5	1504.7	1425.1	1451.5	1500.7	1504.7	1517.3	30
31	FL513193005	Other	219.0	254.6	279.5	311.9	297.2	310.2	324.1	311.9	347.2	31
Memo:												
32	LM513192103	Foreign direct investment: equity	148.7	195.7	227.7	290.4	238.3	262.3	266.3	290.4	278.1	32
33	FL513200003	Securities lending (2)	5.9	6.0	5.5	7.9	6.7	8.6	8.5	7.9	8.4	33
34	FL514090023	Financial guaranty insurers' total assets (3)	23.5	21.8	20.9	20.8	21.6	21.0	20.2	20.8	21.0	34
35	FL514090033	Mortgage guaranty insurers' total assets (3)	25.5	27.2	30.1	32.1	31.0	31.7	32.0	32.1	32.2	35
36	FL513176015	Direct reserve	1088.0	1124.9	1175.2	1269.3	1202.5	1224.6	1269.5	1269.3	1279.9	36
37	FL513176025	Reinsured to U.S. reinsurers	147.0	152.0	159.1	170.3	161.9	164.7	167.5	170.3	171.7	37
38	FL263176005	Reinsured to non-U.S. reinsurers	161.1	166.6	163.3	179.5	167.3	171.4	175.5	179.5	181.0	38
39	FL263076005	Reinsured from non-U.S. reinsurers	59.2	61.3	59.1	65.1	60.6	62.1	63.6	65.1	65.7	39

(1) Policy payables due from reinsurers.

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

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

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

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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>7566.4</b>	<b>8514.5</b>	<b>9420.3</b>	<b>9862.8</b>	<b>9314.7</b>	<b>9657.3</b>	<b>9695.9</b>	<b>9862.8</b>	<b>9403.2</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	90.7	94.7	127.7	119.3	118.3	133.2	127.3	119.3	111.8	2
3	FL543034005	Money market fund shares	55.0	58.6	66.5	64.2	63.5	69.4	67.3	64.2	61.7	3
4	FL542051075	Security repurchase agreements	2.2	6.3	8.2	9.8	7.7	8.3	9.4	9.8	9.0	4
5	LM544022005	Debt securities	3509.2	4023.0	4431.5	4452.3	4248.0	4368.8	4412.7	4452.3	4170.9	5
6	FL543069105	Open market paper	33.1	28.8	34.0	41.0	32.6	34.8	38.7	41.0	39.0	6
7	LM543061105	Treasury securities	203.7	215.3	240.7	231.4	227.2	234.4	237.5	231.4	213.2	7
8	LM543061705	Agency- and GSE-backed securities	364.9	388.4	366.4	312.3	342.5	334.4	325.8	312.3	293.5	8
9	LM543062005	Municipal securities	190.0	215.0	234.2	234.9	232.0	234.9	233.3	234.9	219.4	9
10	LM543063005	Corporate and foreign bonds	2717.5	3175.5	3556.2	3632.7	3413.7	3530.2	3577.3	3632.7	3405.8	10
11	FL544023005	Loans	730.5	780.6	807.8	858.1	810.6	822.3	839.4	858.1	873.8	11
12	FL543069005	Other loans and advances	162.4	161.4	163.1	167.2	163.8	164.7	166.4	167.2	165.8	12
13	FL543065005	Mortgages	568.1	619.2	644.7	690.9	646.8	657.6	673.0	690.9	708.1	13
14	LM543064105	Corporate equities	538.8	645.4	730.6	763.4	740.0	770.9	759.2	763.4	714.6	14
15	LM543064205	Mutual fund shares	1401.7	1598.1	1701.3	1842.9	1731.5	1827.6	1785.9	1842.9	1695.0	15
16	FL543070005	Trade receivables	101.5	108.0	130.4	140.5	133.0	135.5	138.0	140.5	143.7	16
17	FL543040005	Life insurance reserves	250.4	257.1	262.7	284.9	268.3	273.8	279.4	284.9	285.7	17
18	FL543050005	Pension entitlements	191.4	199.5	291.3	380.0	313.4	335.7	357.8	380.0	384.1	18
19	LM543092073	U.S. direct investment abroad	63.3	84.4	89.8	101.1	94.7	100.8	99.9	101.1	94.7	19
20	FL543090005	Miscellaneous assets	631.7	658.8	772.4	846.3	785.8	811.1	819.6	846.3	858.1	20
21	FL543094703	Balances due from holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL543092473	Equity in FHLB	4.7	5.2	7.8	8.6	8.5	8.7	8.7	8.6	9.9	22
23	FL543077073	Deferred and unpaid life ins. premiums	35.0	36.5	36.6	38.1	38.7	37.9	37.9	38.1	39.8	23
24	FL543095105	Other reserves	74.3	77.6	86.4	90.6	87.5	88.5	89.5	90.6	91.4	24
25	FL543093005	Other	517.7	539.4	641.6	709.0	651.1	676.0	683.5	709.0	716.9	25
<b>26</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>7108.1</b>	<b>7653.7</b>	<b>8383.1</b>	<b>8888.4</b>	<b>8438.7</b>	<b>8656.2</b>	<b>8715.3</b>	<b>8888.4</b>	<b>8738.2</b>	<b>26</b>
27	FL542151073	Security repurchase agreements	24.1	17.5	18.6	20.1	16.8	17.7	19.8	20.1	18.5	27
28	FL543169373	Loans (other loans and advances)	81.1	88.7	103.9	110.8	112.3	108.8	107.3	110.8	121.9	28
29	FL543170005	Trade payables	186.3	199.9	288.1	355.0	304.8	321.6	338.3	355.0	359.0	29
30	FL543140005	Life insurance reserves	2035.2	2122.4	2248.9	2344.0	2257.6	2301.6	2320.7	2344.0	2322.0	30
31	FL543150005	Pension entitlements (2)	3174.8	3503.4	3830.4	4065.3	3845.2	3966.9	3980.6	4065.3	3904.4	31
32	FL543178075	Taxes payable	7.7	8.1	9.0	8.4	10.2	7.7	7.6	8.4	7.5	32
33	LM543192375	Foreign direct investment: intercompany debt	11.7	12.4	13.2	11.4	12.2	11.6	11.4	11.4	11.2	33
34	FL543190005	Miscellaneous liabilities	1587.2	1701.4	1871.0	1973.4	1879.6	1920.4	1929.5	1973.4	1993.8	34
35	FL543194603	Equity investment by holding company parent	4.7	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	FL543194703	Other investment by holding company parent	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FL673090543	Funding agreements backing securities (3)	86.0	92.3	113.2	152.7	123.9	138.8	149.5	152.7	166.8	37
38	FL543195005	Other reserves (4)	408.7	426.6	445.8	462.8	449.3	450.8	457.1	462.8	467.8	38
39	FL593095005	Unallocated insurance contracts	788.5	826.1	855.0	890.4	857.3	879.1	877.8	890.4	882.6	39
40	FL543193005	Other	299.1	350.5	457.0	467.5	449.1	451.6	445.0	467.5	476.5	40
Memo:												
41	LM543192173	Foreign direct investment: equity	131.6	184.5	244.7	295.9	250.4	276.9	275.5	295.9	280.7	41
42	FL543200073	Securities lending (5)	42.6	44.7	48.1	54.5	52.3	55.4	58.3	54.5	56.8	42
43	FL543176015	Direct reserve	6114.9	6584.4	7099.6	7477.2	7133.8	7323.9	7356.5	7477.2	7311.4	43
44	FL543176025	Reinsured to U.S. reinsurers	705.1	733.6	860.9	917.1	873.6	893.0	902.2	917.1	912.7	44
45	FL543076035	Reinsured to non-U.S. reinsurers	444.4	460.6	549.1	689.8	584.2	619.6	654.6	689.8	694.9	45
46	FL543176035	Reinsured from non-U.S. reinsurers	26.0	27.0	5.4	2.3	4.6	3.9	3.1	2.3	2.0	46

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL544090075</b>	<b>5118.4</b>	<b>5732.6</b>	<b>6361.3</b>	<b>6573.9</b>	<b>6230.3</b>	<b>6443.6</b>	<b>6504.5</b>	<b>6573.9</b>	<b>6319.6</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL543020075	59.4	67.6	90.3	85.6	83.5	99.3	93.7	85.6	78.2	2
3	FL543034075	26.6	33.3	36.3	37.4	34.3	41.6	40.1	37.4	31.1	3
4	FL542051075	2.2	6.3	8.2	9.8	7.7	8.3	9.4	9.8	9.0	4
5	LM544022075	3110.6	3569.9	3917.4	3916.5	3753.9	3870.3	3899.4	3916.5	3638.9	5
6	FL543069175	23.5	20.4	20.9	22.8	19.0	20.1	22.5	22.8	21.0	6
7	LM543061175	154.8	165.3	187.0	175.0	175.5	182.2	183.6	175.0	157.2	7
8	LM543061775	275.2	289.8	266.9	230.8	251.8	248.0	242.1	230.8	212.5	8
9	LM543062075	181.7	204.1	221.5	221.6	219.7	222.6	220.6	221.6	206.2	9
10	LM543063075	2475.5	2890.3	3221.1	3266.2	3087.8	3197.5	3230.6	3266.2	3041.9	10
11	FL544023075	695.0	743.6	766.8	807.3	769.5	778.9	792.8	807.3	823.5	11
12	FL543069075	157.8	161.4	163.1	167.2	163.8	164.7	166.4	167.2	165.8	12
13	FL543065075	537.2	582.2	603.7	640.1	605.7	614.3	626.4	640.1	657.7	13
14	LM543064175	92.6	102.8	110.3	133.4	118.7	126.0	138.5	133.4	141.0	14
15	LM543064275	6.8	8.0	7.8	7.9	7.8	8.3	7.5	7.9	7.0	15
16	FL543070075	101.4	108.0	130.4	140.4	132.9	135.4	137.9	140.4	143.6	16
17	FL543040075	250.4	257.1	262.7	284.9	268.3	273.8	279.4	284.9	285.7	17
18	FL543050075	188.5	196.3	289.8	378.5	312.0	334.2	356.3	378.5	382.8	18
19	LM543092073	63.3	84.4	89.8	101.1	94.7	100.8	99.9	101.1	94.7	19
20	FL543090075	521.6	555.2	651.3	671.1	647.1	666.5	649.5	671.1	684.1	20
<b>21</b>	<b>FL544190075</b>	<b>4645.5</b>	<b>4856.4</b>	<b>5309.8</b>	<b>5588.5</b>	<b>5340.9</b>	<b>5430.1</b>	<b>5512.3</b>	<b>5588.5</b>	<b>5644.8</b>	<b>21</b>
	<b>Total liabilities</b>										
22	FL542151073	24.1	17.5	18.6	20.1	16.8	17.7	19.8	20.1	18.5	22
23	FL543169373	81.1	88.7	103.9	110.8	112.3	108.8	107.3	110.8	121.9	23
24	FL543170075	185.3	198.8	287.5	354.3	304.2	320.9	337.6	354.3	358.3	24
25	FL543140075	1698.6	1744.3	1835.4	1910.4	1843.1	1872.6	1897.2	1910.4	1915.5	25
26	FL543150075	1366.3	1423.2	1530.1	1595.4	1527.6	1555.3	1583.4	1595.4	1594.2	26
27	FL543178075	7.7	8.1	9.0	8.4	10.2	7.7	7.6	8.4	7.5	27
28	LM543192375	117.7	12.4	13.2	11.4	12.2	11.6	11.4	11.4	11.2	28
29	FL543190075	1270.8	1363.5	1512.2	1577.9	1514.4	1535.6	1547.8	1577.9	1617.8	29
	Memo:										
30	LM543192173	131.6	184.5	244.7	295.9	250.4	276.9	275.5	295.9	280.7	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

<b>1</b>	<b>FL544090085</b>	<b>2447.9</b>	<b>2781.9</b>	<b>3059.0</b>	<b>3288.9</b>	<b>3084.4</b>	<b>3213.6</b>	<b>3191.4</b>	<b>3288.9</b>	<b>3083.5</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL543020083	31.3	27.1	37.3	33.8	34.8	33.9	33.6	33.8	33.5	2
3	FL543034385	28.4	25.2	30.2	26.8	29.2	27.7	27.2	26.8	30.5	3
4	LM544022085	398.6	453.1	514.1	535.8	494.1	498.5	513.3	535.8	532.0	4
5	FL543069183	9.7	8.3	13.1	18.1	13.5	14.7	16.2	18.1	18.0	5
6	LM543061183	48.8	50.0	53.7	56.4	51.7	52.2	53.9	56.4	56.0	6
7	LM543061783	89.7	98.5	99.5	81.5	90.7	86.5	83.7	81.5	81.0	7
8	LM543062083	8.3	11.0	12.7	13.3	12.2	12.3	12.7	13.3	13.2	8
9	LM543063085	242.0	285.3	335.2	366.5	325.9	332.7	346.8	366.5	363.9	9
10	FL544023085	35.5	36.9	41.0	50.7	41.2	43.3	46.6	50.7	50.4	10
11	FL543069483	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL543065083	30.9	36.9	41.0	50.7	41.2	43.3	46.6	50.7	50.4	12
13	LM543064185	446.2	542.6	620.3	630.0	621.4	644.8	620.6	630.0	573.6	13
14	LM543064385	1395.0	1590.1	1693.5	1835.1	1723.7	1819.3	1778.4	1835.1	1688.0	14
15	FL543070085	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	15
16	FL543040085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL543050085	2.8	3.2	1.4	1.4	1.4	1.5	1.4	1.4	1.4	17
18	FL543090085	110.1	103.6	121.2	175.2	138.7	144.6	170.2	175.2	174.0	18
<b>19</b>	<b>FL544190085</b>	<b>2462.6</b>	<b>2797.3</b>	<b>3073.2</b>	<b>3299.9</b>	<b>3097.8</b>	<b>3226.1</b>	<b>3203.0</b>	<b>3299.9</b>	<b>3093.4</b>	<b>19</b>
	<b>Total liabilities</b>										
20	FL543170085	1.1	1.1	0.6	0.7	0.7	0.7	0.7	0.7	0.7	20
21	LM543140085	336.6	378.1	413.6	433.6	414.4	429.0	423.4	433.6	406.5	21
22	LM543150085	1808.6	2080.2	2300.3	2470.0	2317.6	2411.6	2397.2	2470.0	2310.2	22
23	FL543190085	316.4	337.9	358.7	395.5	365.2	384.7	381.6	395.5	376.0	23

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

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

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

		2018	2019	2020	2021	2021				- 2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL594090005</b>	<b>22661.4</b>	<b>24455.0</b>	<b>25973.5</b>	<b>27614.6</b>	<b>26352.4</b>	<b>26975.2</b>	<b>27050.1</b>	<b>27614.6</b>	<b>27213.9</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL593020005	46.1	46.9	60.6	63.9	58.0	60.4	69.9	63.9	65.8	2
3	FL593030005	32.1	18.7	14.4	15.9	15.0	15.1	15.2	15.9	16.8	3
4	FL593034005	218.2	203.3	243.7	257.4	247.9	251.9	265.3	257.4	266.0	4
5	FL592051005	7.0	22.5	28.9	56.1	40.3	47.8	40.9	56.1	62.7	5
6	LM594022005	4453.3	4698.0	5096.7	5328.6	5003.0	5144.6	4952.6	5328.6	5232.3	6
7	FL593069105	89.7	47.5	43.0	47.2	49.3	51.9	50.5	47.2	48.8	7
8	LM593061105	2779.3	2920.6	3194.3	3461.8	3161.7	3248.5	3095.0	3461.8	3478.5	8
9	LM593061705	355.7	401.4	423.5	397.8	411.1	409.8	415.4	397.8	386.9	9
10	LM593062045	4.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM593063005	1224.5	1328.5	1435.9	1421.7	1380.9	1434.4	1391.7	1421.7	1318.1	11
12	FL594023005	36.1	31.1	25.1	23.4	25.2	24.2	204.2	23.4	22.5	12
13	FL313169003	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	13
14	FL593065005	36.1	31.1	25.1	23.4	25.2	24.2	23.6	23.4	22.5	14
15	LM593064105	5218.6	5856.0	6637.8	8023.7	6983.3	7457.9	7357.0	8023.7	7634.4	15
16	LM593064205	4041.5	4690.6	5166.6	5607.3	5307.0	5581.6	5540.4	5607.3	5217.8	16
17	FL593090005	8608.4	8887.9	8699.8	8238.2	8672.8	8391.6	8604.6	8238.2	8695.6	17
18	FL593095005	788.5	826.1	855.0	890.4	857.3	879.1	877.8	890.4	882.6	18
19	FL573074005	84.7	80.1	69.8	58.1	67.3	64.0	61.2	58.1	56.8	19
20	FL593073005	6771.6	6284.2	5917.8	5179.3	5854.9	5497.5	5629.8	5179.3	5647.2	20
21	FL593093005	963.6	1697.4	1857.3	2110.4	1893.2	1951.0	2035.8	2110.4	2109.0	21
<b>22</b>	<b>FL594190005</b>	<b>22767.2</b>	<b>24633.2</b>	<b>26145.3</b>	<b>27823.1</b>	<b>26541.8</b>	<b>27176.5</b>	<b>27257.1</b>	<b>27823.1</b>	<b>27428.2</b>	<b>22</b>
	<b>Pension entitlements (liabilities) (6)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
23	FL594190045	15591.2	16110.8	16550.3	16993.8	16661.7	16772.3	16883.3	16993.8	17102.9	23
24	FL592000075	8819.6	9826.6	10632.5	11814.5	10806.8	11274.8	11253.5	11814.5	11455.7	24
25	FL593073045	6771.6	6284.2	5917.8	5179.3	5854.9	5497.5	5629.8	5179.3	5647.2	25
26	FL153050015	34453.1	38401.6	41561.7	44997.4	42333.0	43768.4	43800.8	44997.4	ND	26
27	FL594190045	15591.2	16110.8	16550.3	16993.8	16661.7	16772.3	16883.3	16993.8	17102.9	27
28	FL594090055	7176.1	8522.5	9595.1	10829.3	9880.1	10404.2	10373.9	10829.3	10325.3	28
29	LM893131573	9135.0	10949.0	12333.0	13913.0	12695.0	13396.0	13336.0	13913.0	ND	29
30	FL543150015	2550.8	2819.4	3083.4	3261.3	3096.2	3195.9	3207.6	3261.3	ND	30

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				- 2022 -	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL574090005</b>	<b>9695.8</b>	<b>11051.2</b>	<b>12035.9</b>	<b>13168.9</b>	<b>12293.5</b>	<b>12767.5</b>	<b>12751.5</b>	<b>13168.9</b>	<b>12705.3</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL573020005	16.8	24.1	31.6	35.2	32.1	33.3	34.4	35.2	37.1	2
3	FL573030005	30.0	14.5	12.2	13.2	12.8	12.8	13.0	13.2	14.1	3
	Checkable deposits and currency										
	Time and savings deposits										
4	FL573034005	158.5	179.9	220.0	238.4	222.2	227.8	233.9	238.4	248.1	4
5	FL572051005	2.5	15.8	21.0	25.7	21.9	23.3	24.5	25.7	26.6	5
	Money market fund shares										
	Security repurchase agreements										
6	LM574022005	1416.1	1565.8	1695.6	1636.0	1603.0	1640.7	1638.6	1636.0	1547.8	6
7	FL573069105	37.6	35.1	34.4	32.6	34.0	33.5	33.1	32.6	32.7	7
8	LM573061105	371.9	440.0	550.1	574.1	527.5	551.0	562.8	574.1	560.7	8
9	LM573061705	205.0	224.1	221.9	194.8	209.0	206.8	202.4	194.8	191.9	9
10	LM573063005	801.5	866.5	889.2	834.5	832.5	849.4	840.3	834.5	762.4	10
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Corporate and foreign bonds										
11	FL573065005	23.8	23.2	18.1	15.4	17.7	16.8	16.0	15.4	14.1	11
	Loans (mortgages)										
12	LM573064105	2448.0	2961.8	3375.7	4107.5	3576.5	3837.0	3795.4	4107.5	3848.3	12
13	LM573064205	3594.6	4320.0	4742.7	5292.9	4890.3	5149.2	5100.1	5292.9	4926.8	13
	Corporate equities										
	Mutual fund shares										
14	FL573090005	2005.7	1946.0	1918.9	1804.6	1916.9	1826.6	1895.6	1804.6	2042.3	14
15	FL573095005	555.8	580.1	600.6	622.1	601.2	617.1	614.7	622.1	613.5	15
16	FL573074005	84.7	80.1	69.8	58.1	67.3	64.0	61.2	58.1	56.8	16
17	FL573073005	601.7	404.8	218.9	12.8	206.6	77.8	127.6	12.8	237.0	17
18	FL573093005	763.5	881.0	1029.6	1111.7	1041.8	1067.7	1092.1	1111.7	1135.0	18
	Miscellaneous assets										
	Unallocated insurance contracts (3)										
	Contributions receivable										
	Claims of pension fund on sponsor (4)										
	Other										
<b>19</b>	<b>FL574190005</b>	<b>9732.4</b>	<b>11087.7</b>	<b>12072.4</b>	<b>13205.4</b>	<b>12330.0</b>	<b>12804.0</b>	<b>12788.0</b>	<b>13205.4</b>	<b>12741.8</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (5)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
20	FL574190043	3532.3	3660.9	3702.1	3742.3	3712.1	3722.2	3732.2	3742.3	3752.3	20
21	FL572000075	2930.6	3256.1	3483.2	3729.5	3505.6	3644.3	3604.6	3729.5	3515.3	21
22	FL573073005	601.7	404.8	218.9	12.8	206.6	77.8	127.6	12.8	237.0	22
	Pension entitlements										
	Funded by assets (6)										
	Unfunded (line 17)										
	Total financial assets										
23	FL574090045	3495.7	3624.4	3665.5	3705.8	3675.6	3685.6	3695.7	3705.8	3715.8	23
24	FL574090055	6200.1	7426.8	8370.3	9463.1	8617.9	9081.8	9055.8	9463.1	8989.5	24
	Defined benefit plans (7)										
	Defined contribution plans (8)										

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

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

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL574090045</b>	<b>3495.7</b>	<b>3624.4</b>	<b>3665.5</b>	<b>3705.8</b>	<b>3675.6</b>	<b>3685.6</b>	<b>3695.7</b>	<b>3705.8</b>	<b>3715.8</b>	<b>1</b>
	<b>Total financial assets (1)</b>										
2	FL573020043	8.9	8.9	8.5	8.2	8.5	8.4	8.3	8.2	8.1	2
3	FL573030043	26.0	10.2	6.6	7.0	7.1	6.9	7.0	7.0	7.5	3
	Time and savings deposits										
4	FL573034043	31.1	41.8	43.6	45.2	43.9	44.4	44.8	45.2	45.5	4
5	FL572051043	2.5	15.8	21.0	25.7	21.9	23.3	24.5	25.7	26.6	5
	Security repurchase agreements										
6	LM574022045	1000.4	1104.6	1137.0	1080.8	1071.3	1091.7	1085.0	1080.8	1008.3	6
7	FL573069143	28.3	25.1	21.4	18.2	20.8	19.8	19.0	18.2	17.5	7
8	LM573061143	225.4	269.8	301.7	303.3	288.3	297.1	299.6	303.3	288.3	8
9	LM573061743	126.7	133.0	111.3	91.7	104.3	101.1	96.8	91.7	88.1	9
10	LM573063043	620.0	676.8	702.6	667.6	657.9	673.6	669.6	667.6	614.4	10
	Corporate and foreign bonds										
11	FL573065043	14.3	14.1	13.4	12.8	13.3	13.1	13.0	12.8	12.7	11
	Loans (mortgages)										
12	LM573064143	1055.5	1210.1	1393.7	1673.5	1474.2	1576.8	1553.6	1673.5	1560.7	12
13	LM573064243	344.9	360.9	366.4	379.5	371.8	383.5	373.1	379.5	349.4	13
	Mutual fund shares										
14	FL573090045	1012.1	858.0	675.3	473.1	663.5	537.5	586.6	473.1	697.0	14
15	FL573095405	62.8	60.9	63.2	66.5	63.6	66.1	65.3	66.5	66.0	15
16	FL573074043	46.8	41.4	24.2	9.1	21.3	16.9	13.0	9.1	6.2	16
17	FL573073005	601.7	404.8	218.9	12.8	206.6	77.8	127.6	12.8	237.0	17
18	FL573093043	300.8	350.9	368.9	384.7	372.0	376.6	380.6	384.7	387.8	18
	Other										
<b>19</b>	<b>FL574190043</b>	<b>3532.3</b>	<b>3660.9</b>	<b>3702.1</b>	<b>3742.3</b>	<b>3712.1</b>	<b>3722.2</b>	<b>3732.2</b>	<b>3742.3</b>	<b>3752.3</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (4)</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>6200.1</b>	<b>7426.8</b>	<b>8370.3</b>	<b>9463.1</b>	<b>8617.9</b>	<b>9081.8</b>	<b>9055.8</b>	<b>9463.1</b>	<b>8989.5</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL573020033	7.9	15.2	23.1	27.0	23.6	24.9	26.1	27.0	29.0	2
3	FL573030033	4.0	4.3	5.6	6.2	5.7	5.9	6.1	6.2	6.5	3
	Time and savings deposits										
4	FL573034055	127.4	138.2	176.4	193.2	178.3	183.4	189.1	193.2	202.6	4
5	FL572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Security repurchase agreements										
6	LM574022035	415.6	461.2	558.6	555.2	531.7	549.0	553.6	555.2	539.5	6
7	FL573069133	9.3	10.1	13.0	14.5	13.2	13.7	14.1	14.5	15.2	7
8	LM573061133	146.6	170.2	248.4	270.8	239.2	253.8	263.2	270.8	272.4	8
9	LM573061733	78.4	91.1	110.6	103.0	104.7	105.7	105.6	103.0	103.9	9
10	LM573063033	181.5	189.7	186.6	167.0	174.6	175.8	170.7	167.0	148.0	10
	Corporate and foreign bonds										
11	FL573065033	9.5	9.1	4.7	2.6	4.4	3.7	3.1	2.6	1.5	11
	Loans (mortgages)										
12	LM573064133	1392.5	1751.7	1982.0	2434.0	2102.3	2260.1	2241.8	2434.0	2287.7	12
13	LM573064255	3249.6	3959.2	4376.3	4913.5	4518.5	4765.6	4727.0	4913.5	4577.4	13
	Mutual fund shares										
14	FL573090055	993.6	1088.0	1243.7	1331.5	1253.4	1289.1	1309.1	1331.5	1345.4	14
15	FL573095505	493.0	519.3	537.4	555.6	537.6	550.9	549.4	555.6	547.5	15
16	FL573074033	37.9	38.7	45.6	49.0	46.0	47.1	48.2	49.0	50.7	16
17	FL573093055	462.8	530.0	660.7	726.9	669.8	691.0	711.5	726.9	747.1	17
	Other										
<b>18</b>	<b>FL574090055</b>	<b>6200.1</b>	<b>7426.8</b>	<b>8370.3</b>	<b>9463.1</b>	<b>8617.9</b>	<b>9081.8</b>	<b>9055.8</b>	<b>9463.1</b>	<b>8989.5</b>	<b>18</b>
	<b>Pension entitlements (liabilities)</b>										

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

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



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

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

		2018	2019	2020	2021	2021				- 2022 -	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL344090005</b>	<b>4035.5</b>	<b>4222.7</b>	<b>4424.7</b>	<b>4627.7</b>	<b>4479.8</b>	<b>4547.8</b>	<b>4570.9</b>	<b>4627.7</b>	<b>4640.8</b>	<b>1</b>
	<b>Total financial assets (1)</b>										
2	FL343020033	0.8	0.7	1.0	1.5	1.1	1.2	1.3	1.5	1.6	2
	Checkable deposits and currency										
3	LM344022005	2061.7	2177.4	2326.6	2483.6	2317.7	2332.6	2140.4	2483.6	2512.1	3
	Debt securities										
4	LM343061105	2039.6	2151.3	2297.5	2456.8	2289.7	2304.3	2113.7	2456.8	2487.3	4
	Treasury securities (2)										
5	LM343061705	8.8	10.5	11.7	11.7	11.3	11.3	10.8	11.7	11.0	5
	Agency- and GSE-backed securities										
6	LM343062033	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
	Municipal securities										
7	LM343063005	13.2	15.6	17.3	15.0	16.6	16.9	15.8	15.0	13.7	7
	Corporate and foreign bonds										
8	FL313169003	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	8
	Loans (other loans and advances) (3)										
9	LM343064105	292.1	370.7	418.6	524.0	449.2	487.6	483.8	524.0	485.6	9
	Corporate equities										
10	FL343073045	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	10
	Claims of pension fund on sponsor (misc. assets) (4)										
<b>11</b>	<b>FL344090005</b>	<b>4035.5</b>	<b>4222.7</b>	<b>4424.7</b>	<b>4627.7</b>	<b>4479.8</b>	<b>4547.8</b>	<b>4570.9</b>	<b>4627.7</b>	<b>4640.8</b>	<b>11</b>
	<b>Pension entitlements (liabilities) (5)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
12	FL344090045	3476.8	3583.4	3690.0	3800.8	3718.3	3745.7	3773.5	3800.8	3826.7	12
	Pension entitlements										
13	FL342000075	1795.8	1909.5	2011.5	2182.2	2006.4	2019.2	2008.7	2182.2	2185.2	13
	Funded by assets (6)										
14	FL343073045	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	14
	Unfunded (line 10)										
	Total financial assets										
15	FL344090045	3476.8	3583.4	3690.0	3800.8	3718.3	3745.7	3773.5	3800.8	3826.7	15
	Defined benefit plans (7)										
16	FL344090055	558.7	639.3	734.6	826.9	761.5	802.2	797.4	826.9	814.1	16
	Defined contribution plans (8)										

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3476.8</b>	<b>3583.4</b>	<b>3690.0</b>	<b>3800.8</b>	<b>3718.3</b>	<b>3745.7</b>	<b>3773.5</b>	<b>3800.8</b>	<b>3826.7</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	0.8	0.7	1.0	1.5	1.1	1.2	1.3	1.5	1.6	2
3	LM344022045	Debt securities	1780.9	1893.4	1994.7	2160.9	1988.8	2000.9	1988.1	2160.9	2164.7	3
4	LM343061165	Treasury securities (3)	1775.8	1887.7	1989.3	2156.2	1983.1	1995.0	1983.5	2156.2	2160.2	4
5	LM343061733	Agency- and GSE-backed securities	0.9	1.1	0.9	0.5	0.9	0.9	0.5	0.5	0.5	5
6	LM343062033	Municipal securities	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM343063033	Corporate and foreign bonds	4.1	4.7	4.5	4.1	4.7	4.9	4.0	4.1	3.9	7
8	LM343064135	Corporate equities	14.1	15.4	15.8	19.8	16.5	17.2	19.2	19.8	18.9	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3476.8</b>	<b>3583.4</b>	<b>3690.0</b>	<b>3800.8</b>	<b>3718.3</b>	<b>3745.7</b>	<b>3773.5</b>	<b>3800.8</b>	<b>3826.7</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

<b>1</b>	<b>FL344090055</b>	<b>Total financial assets</b>	<b>558.7</b>	<b>639.3</b>	<b>734.6</b>	<b>826.9</b>	<b>761.5</b>	<b>802.2</b>	<b>797.4</b>	<b>826.9</b>	<b>814.1</b>	<b>1</b>
2	LM344022025	Debt securities	280.8	283.9	331.8	322.7	328.8	331.7	152.3	322.7	347.4	2
3	LM343061155	Treasury securities (2)	263.8	263.6	308.2	300.6	306.6	309.3	130.2	300.6	327.0	3
4	LM343061723	Agency- and GSE-backed securities	7.9	9.4	10.9	11.2	10.4	10.4	10.3	11.2	10.5	4
5	LM343063023	Corporate and foreign bonds	9.1	10.9	12.8	10.8	11.8	12.0	11.7	10.8	9.8	5
6	FL313169003	Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	6
7	LM343064125	Corporate equities	277.9	355.3	402.8	504.2	432.7	470.4	464.6	504.2	466.7	7
<b>8</b>	<b>FL344090055</b>	<b>Pension entitlements (liabilities)</b>	<b>558.7</b>	<b>639.3</b>	<b>734.6</b>	<b>826.9</b>	<b>761.5</b>	<b>802.2</b>	<b>797.4</b>	<b>826.9</b>	<b>814.1</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

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

		2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL224090005</b>	<b>8930.1</b>	<b>9181.2</b>	<b>9513.0</b>	<b>9818.0</b>	<b>9579.1</b>	<b>9659.9</b>	<b>9727.7</b>	<b>9818.0</b>	<b>9867.8</b>	<b>1</b>
	<b>Total financial assets (1)</b>										
2	FL223020043	28.6	22.1	28.0	27.3	24.8	26.0	34.2	27.3	27.1	2
3	FL223030043	2.2	4.2	2.2	2.7	2.2	2.4	2.1	2.7	2.8	3
4	FL223034005	59.7	23.4	23.7	19.0	25.7	24.1	31.5	19.0	17.9	4
5	FL222051043	4.5	6.7	7.8	30.5	18.4	24.5	16.5	30.5	36.1	5
6	LM224022045	975.6	954.9	1074.6	1209.1	1082.3	1171.2	1173.6	1209.1	1172.5	6
7	FL223069143	52.1	12.4	8.6	14.6	15.3	18.4	17.4	14.6	16.1	7
8	LM223061143	367.9	329.3	346.8	430.9	344.5	393.2	418.5	430.9	430.5	8
9	LM223061743	141.8	166.9	189.8	191.3	190.7	191.6	202.1	191.3	183.9	9
10	LM223062043	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	409.8	446.4	529.3	572.2	531.8	568.0	535.6	572.2	541.9	11
12	FL223065043	12.3	7.9	6.9	8.1	7.4	7.4	7.6	8.1	8.3	12
13	LM223064145	2478.6	2523.5	2843.5	3392.2	2957.5	3133.3	3077.9	3392.2	3300.5	13
14	LM223064205	446.9	370.6	423.9	314.4	416.7	432.4	440.3	314.4	291.0	14
15	FL223090005	4921.7	5267.9	5102.3	4814.9	5044.1	4838.6	4944.2	4814.9	5011.7	15
16	FL223095505	232.7	246.0	254.3	268.3	256.1	262.1	263.1	268.3	269.1	16
17	FL223073045	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	17
18	FL223093005	200.1	816.5	827.7	998.8	851.4	883.3	943.7	998.8	974.0	18
<b>19</b>	<b>FL224190005</b>	<b>8999.4</b>	<b>9322.8</b>	<b>9648.3</b>	<b>9990.0</b>	<b>9731.9</b>	<b>9824.7</b>	<b>9898.3</b>	<b>9990.0</b>	<b>10045.6</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (4)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
20	FL224190043	8582.1	8866.4	9158.1	9450.7	9231.3	9304.4	9377.6	9450.7	9523.9	20
21	FL222000075	4093.2	4660.9	5137.8	5902.8	5294.8	5611.2	5640.2	5902.8	5755.2	21
22	FL223073045	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	22
	Unfunded (line 17)										
	Total financial assets										
23	FL224090045	8512.9	8724.8	9022.9	9278.7	9078.5	9139.6	9207.0	9278.7	9346.1	23
24	FL224090055	417.2	456.4	490.1	539.2	500.6	520.2	520.7	539.2	521.8	24
	Defined benefit plans (6)										
	Defined contribution plans (7)										

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

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL224090045</b>	<b>8512.9</b>	<b>8724.8</b>	<b>9022.9</b>	<b>9278.7</b>	<b>9078.5</b>	<b>9139.6</b>	<b>9207.0</b>	<b>9278.7</b>	<b>9346.1</b>	<b>1</b>
	<b>Total financial assets (1)</b>										
2	FL223020043	28.6	22.1	28.0	27.3	24.8	26.0	34.2	27.3	27.1	2
3	FL223030043	2.2	4.2	2.2	2.7	2.2	2.4	2.1	2.7	2.8	3
4	FL223034043	57.2	21.1	21.3	16.9	23.4	21.9	29.3	16.9	15.8	4
5	FL222051043	4.5	6.7	7.8	30.5	18.4	24.5	16.5	30.5	36.1	5
6	LM224022045	975.6	954.9	1074.6	1209.1	1082.3	1171.2	1173.6	1209.1	1172.5	6
7	FL223069143	52.1	12.4	8.6	14.6	15.3	18.4	17.4	14.6	16.1	7
8	LM223061143	367.9	329.3	346.8	430.9	344.5	393.2	418.5	430.9	430.5	8
9	LM223061743	141.8	166.9	189.8	191.3	190.7	191.6	202.1	191.3	183.9	9
10	LM223062043	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	409.8	446.4	529.3	572.2	531.8	568.0	535.6	572.2	541.9	11
12	FL223065043	12.3	7.9	6.9	8.1	7.4	7.4	7.6	8.1	8.3	12
13	LM223064145	2478.6	2523.5	2843.5	3392.2	2957.5	3133.3	3077.9	3392.2	3300.5	13
14	LM223064243	270.5	168.4	196.9	52.3	180.9	183.0	191.5	52.3	47.3	14
15	FL223090045	4683.4	5016.0	4841.6	4539.9	4781.5	4570.0	4674.4	4539.9	4735.8	15
16	FL223073045	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	16
17	LM223093043	194.5	810.5	821.3	992.0	845.0	876.8	937.0	992.0	967.1	17
	<b>Other</b>										
<b>18</b>	<b>FL224190043</b>	<b>8582.1</b>	<b>8866.4</b>	<b>9158.1</b>	<b>9450.7</b>	<b>9231.3</b>	<b>9304.4</b>	<b>9377.6</b>	<b>9450.7</b>	<b>9523.9</b>	<b>18</b>
	<b>Pension entitlements (liabilities) (3)</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>417.2</b>	<b>456.4</b>	<b>490.1</b>	<b>539.2</b>	<b>500.6</b>	<b>520.2</b>	<b>520.7</b>	<b>539.2</b>	<b>521.8</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL223034055	2.6	2.3	2.4	2.1	2.3	2.2	2.1	2.1	2.1	2
3	LM223064255	176.4	202.2	227.0	262.1	235.7	249.4	248.8	262.1	243.7	3
4	FL223090055	238.3	251.9	260.7	275.1	262.6	268.6	269.8	275.1	276.0	4
5	FL223095505	232.7	246.0	254.3	268.3	256.1	262.1	263.1	268.3	269.1	5
6	FL223093053	5.6	5.9	6.4	6.8	6.5	6.6	6.7	6.8	6.9	6
	<b>Other</b>										
<b>7</b>	<b>FL224090055</b>	<b>417.2</b>	<b>456.4</b>	<b>490.1</b>	<b>539.2</b>	<b>500.6</b>	<b>520.2</b>	<b>520.7</b>	<b>539.2</b>	<b>521.8</b>	<b>7</b>
	<b>Pension entitlements (liabilities)</b>										

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

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

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

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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>3289.7</b>	<b>4002.5</b>	<b>4765.9</b>	<b>5205.5</b>	<b>4980.0</b>	<b>5015.4</b>	<b>5019.2</b>	<b>5205.5</b>	<b>5090.7</b>	<b>1</b>
2	FL633091003	Foreign deposits	1.5	7.4	0.7	0.3	2.2	0.3	0.9	0.3	1.3	2
3	FL633030000	Time and savings deposits	244.3	300.2	164.1	143.6	214.5	176.1	179.1	143.6	174.9	3
4	FL632051000	Security repurchase agreements	1057.7	1242.6	1068.7	2495.7	1194.8	1714.7	2263.5	2495.7	2376.9	4
5	FL634022005	Debt securities	2024.2	2436.5	3525.2	2568.8	3606.1	3185.2	2534.5	2568.8	2514.9	5
6	FL633069175	Open market paper	238.1	323.8	232.3	226.2	275.9	236.1	249.6	226.2	233.0	6
7	FL633061105	Treasury securities	945.1	1122.6	2465.9	1814.7	2583.2	2288.1	1694.7	1814.7	1759.4	7
8	FL633061700	Agency- and GSE-backed securities	680.6	828.2	688.1	409.9	616.8	535.9	474.0	409.9	403.4	8
9	FL633062000	Municipal securities	147.6	139.5	125.4	110.9	117.0	112.5	106.3	110.9	113.4	9
10	FL633063005	Corporate and foreign bonds	12.8	22.5	13.5	7.2	13.3	12.6	9.8	7.2	5.6	10
11	FL633093005	Miscellaneous assets (net)	-38.1	15.8	7.1	-2.9	-37.5	-60.9	41.3	-2.9	22.8	11
<b>12</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>3289.7</b>	<b>4002.5</b>	<b>4765.9</b>	<b>5205.5</b>	<b>4980.0</b>	<b>5015.4</b>	<b>5019.2</b>	<b>5205.5</b>	<b>5090.7</b>	<b>12</b>
		Memo:										
13	FL634090010	Stable NAV money market funds included above	2864.4	3370.6	4127.6	4586.5	4298.2	4336.9	4354.6	4586.5	4425.9	13
14	FL634090020	Floating NAV money market funds included above (2)	425.3	631.8	638.3	619.0	681.8	678.5	664.7	619.0	664.8	14
15	FL634090033	Government money market funds included above	2383.9	2782.4	3755.1	4304.3	3958.2	4028.8	4063.3	4304.3	4151.5	15
16	FL634090043	Prime money market funds included above	756.1	1077.3	896.9	807.0	913.6	884.3	858.4	807.0	844.5	16
17	FL634090053	Tax-exempt money market funds included above	149.7	142.8	113.9	94.2	108.2	102.3	97.6	94.2	94.7	17
18	FL634090503	Variable annuity money market funds included above	38.3	35.3	40.8	35.2	39.2	36.6	35.8	35.2	38.9	18

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

(2) Floating NAV data begin 2016:Q4, corresponding to the implementation of Securities and Exchange Commission money market reforms on October 14, 2016. Some funds used floating NAV prior to this date.

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

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

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>	<b>14669.8</b>	<b>17659.5</b>	<b>19562.6</b>	<b>22208.8</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>22208.8</b>	<b>20699.0</b>	<b>1</b>
2	FL653034003	Money market funds	204.3	278.1	266.9	267.2	293.8	286.5	301.3	267.2	249.0	2
3	FL652051003	Security repurchase agreements (net)	-18.5	-36.8	-10.3	19.7	8.7	24.1	16.4	19.7	18.3	3
4	LM654022005	Debt securities	4441.9	5095.5	5542.9	5903.4	5590.4	5767.0	5866.0	5903.4	5425.9	4
5	FL653069100	Open market paper	10.9	52.6	49.9	39.5	53.9	49.7	49.0	39.5	36.9	5
6	LM653061105	Treasury securities	1146.4	1287.0	1315.9	1589.3	1365.5	1486.7	1538.7	1589.3	1499.7	6
7	LM653061703	Agency- and GSE-backed securities	603.6	677.9	674.3	544.0	634.0	580.2	585.4	544.0	520.8	7
8	LM653062003	Municipal securities	693.6	831.0	891.3	990.8	913.3	956.1	974.9	990.8	900.5	8
9	LM653063005	Corporate and foreign bonds	1987.5	2247.1	2611.5	2739.7	2623.7	2694.4	2718.1	2739.7	2468.1	9
10	FL653069803	Loans (other loans and advances)	147.9	114.2	85.2	138.6	100.5	116.9	126.2	138.6	155.4	10
11	LM653064100	Corporate equities	9657.5	11934.5	13391.1	15533.8	13977.9	14919.4	14716.4	15533.8	14445.6	11
12	FL653093005	Miscellaneous assets	236.9	274.1	286.8	346.1	300.0	345.8	348.6	346.1	404.8	12
<b>13</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>14669.8</b>	<b>17659.5</b>	<b>19562.6</b>	<b>22208.8</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>22208.8</b>	<b>20699.0</b>	<b>13</b>
		Memo:										
14	LM654090500	Variable annuity mutual funds included above	1589.7	1815.1	1942.1	2109.9	1978.3	2089.7	2042.4	2109.9	1940.1	14
		Total financial assets by investment objective:										
15	LM654091600	Domestic equity funds	6800.2	8439.0	9524.1	11256.9	10033.7	10714.4	10596.8	11256.9	10500.7	15
16	LM654092603	World equity funds	2416.2	2923.4	3192.5	3458.3	3245.8	3456.7	3383.5	3458.3	3153.9	16
17	LM654091403	Hybrid funds	1383.2	1578.3	1619.4	1868.7	1677.1	1796.8	1795.1	1868.7	1791.7	17
18	LM654091303	Taxable bond funds	3385.4	3890.0	4337.2	4647.8	4399.0	4570.9	4637.6	4647.8	4361.4	18
19	LM654091203	Municipal bond funds	675.5	814.1	876.6	977.1	902.6	941.6	962.5	977.1	891.3	19

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

**L.123 Closed-End Funds**

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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>252.2</b>	<b>278.7</b>	<b>281.6</b>	<b>310.2</b>	<b>293.2</b>	<b>304.4</b>	<b>307.9</b>	<b>310.2</b>	<b>288.9</b>	<b>1</b>
2	LM554022005	Debt securities	161.0	171.5	175.7	186.8	178.2	183.0	185.9	186.8	173.4	2
3	LM553061103	Treasury securities	3.5	3.2	3.0	3.1	3.0	3.1	3.1	3.1	2.9	3
4	LM553062003	Municipal securities	88.4	93.2	94.9	98.5	95.0	96.7	97.0	98.5	90.1	4
5	LM553063003	Corporate and foreign bonds	69.2	75.1	77.8	85.3	80.3	83.2	85.9	85.3	80.4	5
6	LM553064103	Corporate equities	91.2	107.2	105.9	123.4	115.0	121.4	122.0	123.4	115.4	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>252.2</b>	<b>278.7</b>	<b>281.6</b>	<b>310.2</b>	<b>293.2</b>	<b>304.4</b>	<b>307.9</b>	<b>310.2</b>	<b>288.9</b>	<b>7</b>
		Memo:										
		Total financial assets by investment objective:										
8	LM554091603	Domestic equity funds	67.9	79.1	76.6	90.5	85.1	89.5	89.6	90.5	86.4	8
9	LM554092603	World equity funds	23.3	28.1	29.3	32.8	29.8	31.9	32.4	32.8	29.0	9
10	LM554091303	Domestic taxable bond funds	53.0	57.2	59.4	64.5	59.6	62.1	64.9	64.5	61.2	10
11	LM554091203	Municipal bond funds	88.4	93.2	94.9	98.5	95.0	96.7	97.0	98.5	90.1	11
12	LM554092303	World bond funds	19.6	21.1	21.4	23.8	23.6	24.2	24.1	23.8	22.1	12

**L.124 Exchange-Traded Funds**

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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>3371.2</b>	<b>4396.2</b>	<b>5449.4</b>	<b>7190.5</b>	<b>5909.7</b>	<b>6491.3</b>	<b>6580.6</b>	<b>7190.5</b>	<b>7013.9</b>	<b>1</b>
2	FL563034003	Money market funds	23.0	29.3	33.9	38.6	31.6	33.4	40.4	38.6	38.9	2
3	LM564022005	Debt securities	625.8	808.9	1041.5	1214.4	1057.7	1133.5	1173.0	1214.4	1175.3	3
4	LM563061103	Treasury securities	175.8	227.2	270.1	331.2	274.0	292.5	305.0	331.2	334.1	4
5	LM563062003	Municipal securities	36.3	48.3	63.0	83.3	67.8	74.5	78.5	83.3	82.8	5
6	LM563063003	Corporate and foreign bonds	413.6	533.4	708.3	799.9	715.9	766.4	789.5	799.9	758.3	6
7	LM563064100	Corporate equities	2659.1	3476.5	4229.7	5804.4	4693.0	5185.2	5235.2	5804.4	5635.0	7
8	LM563093003	Miscellaneous assets (1)	63.2	81.5	144.3	133.1	127.5	139.2	132.0	133.1	164.8	8
<b>9</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>3371.2</b>	<b>4396.2</b>	<b>5449.4</b>	<b>7190.5</b>	<b>5909.7</b>	<b>6491.3</b>	<b>6580.6</b>	<b>7190.5</b>	<b>7013.9</b>	<b>9</b>
		Memo:										
		Total financial assets by investment objective:										
10	LM564091600	Domestic equity funds	1938.6	2583.5	3182.6	4521.5	3543.8	3930.2	3992.8	4521.5	4394.1	10
11	LM564092603	World equity funds	725.4	883.9	1028.7	1261.2	1130.3	1234.1	1222.6	1261.2	1221.6	11
12	LM564091703	Commodity funds (1)	65.9	84.9	150.3	138.7	132.8	145.0	137.5	138.7	171.7	12
13	LM564091403	Hybrid funds	8.7	30.1	34.5	42.2	34.4	37.9	39.9	42.2	38.2	13
14	LM564091303	Taxable bond funds	595.7	764.8	989.1	1142.2	999.5	1068.3	1107.7	1142.2	1104.1	14
15	LM564091203	Municipal bond funds	36.9	49.0	64.2	84.7	68.9	75.7	80.1	84.7	84.3	15

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL404090005</b>	<b>6926.9</b>	<b>7130.0</b>	<b>7729.5</b>	<b>8303.5</b>	<b>7879.0</b>	<b>8032.5</b>	<b>8154.6</b>	<b>8303.5</b>	<b>8517.6</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL403020005	36.8	34.6	92.5	62.6	153.9	68.6	86.4	62.6	52.5	2
3	FL403030005	20.2	15.8	8.8	6.6	7.2	6.3	6.3	6.6	7.5	3
4	FL402050005	170.6	195.2	212.5	209.7	146.8	256.8	215.2	209.7	218.2	4
	<b>Federal funds and security repos</b>										
5	LM404022005	408.3	467.7	520.1	430.2	471.9	450.5	440.1	430.2	432.8	5
6	FL403069105	6.9	7.1	7.3	4.7	7.0	5.4	4.7	4.7	6.4	6
7	LM403061105	120.0	175.8	259.2	202.4	224.9	210.9	205.1	202.4	210.4	7
8	LM403061705	258.0	265.1	237.3	208.4	224.4	218.9	215.3	208.4	201.5	8
9	LM403062005	3.9	3.3	2.8	2.4	2.7	2.6	2.5	2.4	2.4	9
10	LM403063005	19.5	16.5	13.5	12.3	13.0	12.7	12.5	12.3	12.1	10
	<b>Corporate and foreign bonds</b>										
11	FL404023005	6195.6	6289.3	6706.0	7435.2	6899.9	7075.7	7233.1	7435.2	7661.2	11
	<b>Loans</b>										
12	FL403069305	861.9	778.6	563.5	511.2	547.4	515.4	496.4	511.2	551.0	12
13	FL403069385	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	132.4	139.7	153.2	164.4	156.5	152.8	152.1	164.4	177.9	14
15	FL403069330	729.5	638.9	410.3	346.7	390.9	362.6	344.3	346.7	373.1	15
	<b>FHLB</b>										
16	FL403065005	5333.8	5510.7	6142.5	6924.1	6352.5	6560.3	6736.7	6924.1	7110.2	16
17	FL403065105	4883.9	5016.1	5575.3	6323.9	5776.3	5984.4	6149.5	6323.9	6502.1	17
18	FL403065195	4620.8	4771.9	5303.8	6136.1	5499.1	5772.0	5950.9	6136.1	6346.0	18
19	FL403065185	263.1	244.1	271.5	187.8	277.2	212.4	198.6	187.8	156.1	19
20	FL403065405	332.9	364.0	419.4	445.0	426.8	424.4	433.8	445.0	451.5	20
21	FL403065495	295.3	332.7	384.6	421.0	401.0	405.6	413.5	421.0	430.9	21
22	FL403065485	37.5	31.4	34.9	23.9	25.7	18.8	20.3	23.9	20.5	22
23	FL403065605	117.0	130.6	147.8	155.2	149.4	151.5	153.3	155.2	156.6	23
	<b>Farm</b>										
24	FL403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
	<b>Consumer credit</b>										
25	FL403093005	95.3	127.3	189.7	159.2	199.3	174.6	173.5	159.2	145.5	25
	<b>Miscellaneous assets</b>										
<b>26</b>	<b>FL404190005</b>	<b>6909.2</b>	<b>7116.5</b>	<b>7758.3</b>	<b>8291.4</b>	<b>7896.0</b>	<b>8042.9</b>	<b>8158.5</b>	<b>8291.4</b>	<b>8489.8</b>	<b>26</b>
	<b>Total liabilities</b>										
27	FL402150005	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	27
	<b>Federal funds and security repos</b>										
28	FL403161705	6797.3	7002.2	7638.1	8177.6	7775.1	7928.1	8041.7	8177.6	8372.6	28
29	FL403161795	4916.1	5104.6	5688.3	6557.1	5900.1	6177.6	6364.5	6557.1	6776.9	29
30	FL403161785	1881.2	1897.6	1949.8	1620.4	1875.0	1750.4	1677.3	1620.4	1595.7	30
	<b>Other</b>										
31	FL403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
	<b>Loans (U.S. government loans)</b>										
32	FL403190005	111.9	114.3	120.2	113.8	120.7	114.9	116.8	113.8	117.2	32
	<b>Miscellaneous liabilities</b>										

(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>2292.3</b>	<b>2406.0</b>	<b>2428.3</b>	<b>2501.8</b>	<b>2431.4</b>	<b>2459.6</b>	<b>2474.7</b>	<b>2501.8</b>	<b>2534.7</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL413065105	1948.7	2024.8	2009.0	2044.4	1996.4	2012.1	2022.4	2044.4	2074.3	2
3	FL413065405	342.1	380.2	418.4	456.2	434.1	446.7	451.4	456.2	459.2	3
4	FL413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	1.5	1.1	0.9	1.2	0.8	0.9	0.9	1.2	1.2	5
	<b>Farm mortgages</b>										
<b>6</b>	<b>FL413065005</b>	<b>2292.3</b>	<b>2406.0</b>	<b>2428.3</b>	<b>2501.8</b>	<b>2431.4</b>	<b>2459.6</b>	<b>2474.7</b>	<b>2501.8</b>	<b>2534.7</b>	<b>6</b>
	<b>Total 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 (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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1120.4</b>	<b>1171.8</b>	<b>1217.0</b>	<b>1361.1</b>	<b>1222.0</b>	<b>1247.2</b>	<b>1295.3</b>	<b>1361.1</b>	<b>1400.3</b>	<b>1</b>
2	FL674022005	Debt securities	20.4	33.0	30.3	31.9	28.6	27.4	28.7	31.9	34.5	2
3	FL673061103	Treasury securities	20.4	33.0	30.3	31.9	28.6	27.4	28.7	31.9	34.5	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	980.0	1011.9	1038.4	1138.3	1035.4	1044.7	1081.8	1138.3	1162.8	5
6	FL673069005	Other loans and advances (2)	123.7	161.7	207.7	268.6	210.0	219.0	244.7	268.6	280.1	6
7	FL673065005	Mortgages (3)	850.8	847.1	828.8	868.4	823.6	824.0	835.6	868.4	881.4	7
8	FL673065105	One-to-four-family residential	467.2	443.6	405.7	392.1	391.2	385.7	389.8	392.1	398.3	8
9	FL673065405	Multifamily residential	43.8	46.3	51.6	63.9	53.0	53.5	55.7	63.9	71.6	9
10	FL673065505	Commercial	339.8	357.2	371.6	412.3	379.4	384.8	390.1	412.3	411.5	10
11	FL673066000	Consumer credit	5.5	3.1	1.9	1.4	1.9	1.7	1.5	1.4	1.3	11
12	FL673070003	Trade credit	33.9	34.6	35.1	38.2	34.2	36.3	35.2	38.2	36.2	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	86.0	92.3	113.2	152.7	123.9	138.8	149.5	152.7	166.8	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1120.4</b>	<b>1171.8</b>	<b>1217.0</b>	<b>1361.1</b>	<b>1222.0</b>	<b>1247.2</b>	<b>1295.3</b>	<b>1361.1</b>	<b>1400.3</b>	<b>14</b>
15	FL674122005	Debt securities	1120.4	1171.8	1217.0	1361.1	1222.0	1247.2	1295.3	1361.1	1400.3	15
16	FL673169105	Commercial paper	80.9	75.9	90.6	87.5	86.2	84.7	73.1	87.5	91.0	16
17	FL673163005	Corporate bonds (net) (5)	1039.5	1095.8	1126.4	1273.6	1135.9	1162.5	1222.2	1273.6	1309.3	17
Memo:												
Securitized assets not included above												
18	FL675013263	Consumer leases (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	REIT assets (7)	122.8	152.0	141.7	158.1	138.4	149.4	151.5	158.1	164.1	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	87.5	68.4	99.2	79.7	106.3	105.8	84.5	79.7	72.3	20

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

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

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

(4) Funding agreements with life insurance companies.

(5) Liabilities net of assets.

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

(7) Included on table L.129.

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



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

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

		2018	2019	2020	2021	2021				- 2022 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1490.1</b>	<b>1536.8</b>	<b>1606.6</b>	<b>1670.7</b>	<b>1635.0</b>	<b>1690.3</b>	<b>1669.8</b>	<b>1670.7</b>	<b>1622.5</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	14.3	12.2	16.4	14.4	15.7	16.3	16.5	14.4	10.2	2
3	FL613030003	Time and savings deposits	42.8	36.7	49.3	43.1	47.2	48.8	49.6	43.1	30.7	3
4	LM613063003	Debt securities (corporate and foreign bonds)	55.3	60.0	73.6	98.7	69.7	77.6	83.8	98.7	94.9	4
5	FL614023005	Loans	1046.2	1041.6	1031.7	1026.8	1042.8	1061.1	1051.2	1026.8	1025.6	5
6	FL613069505	Other loans and advances	397.1	386.7	370.3	344.7	373.6	381.9	367.8	344.7	344.8	6
7	FL613065000	Mortgages	114.8	117.2	110.0	104.6	108.6	107.0	105.4	104.6	103.7	7
8	FL613066005	Consumer credit	534.4	537.7	551.4	577.5	560.5	572.3	578.0	577.5	577.0	8
9	LM613092003	U.S. direct investment abroad	277.2	334.7	372.6	479.7	414.8	447.3	445.1	479.7	458.4	9
10	FL613090005	Miscellaneous assets	54.4	51.5	63.1	8.0	44.8	39.2	23.6	8.0	2.7	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1319.4</b>	<b>1286.4</b>	<b>1307.3</b>	<b>1259.5</b>	<b>1290.9</b>	<b>1318.3</b>	<b>1291.8</b>	<b>1259.5</b>	<b>1227.9</b>	<b>11</b>
12	FL614122005	Debt securities	879.2	835.4	815.2	770.2	795.0	799.0	761.7	770.2	771.9	12
13	FL613169100	Open market paper	64.6	63.5	41.8	41.2	41.5	40.9	38.9	41.2	36.8	13
14	FL613163005	Corporate bonds	814.6	771.8	773.4	729.0	753.5	758.1	722.7	729.0	735.2	14
15	FL614123005	Loans	147.7	153.6	178.4	194.5	175.4	216.2	209.1	194.5	165.7	15
16	FL613168005	Depository institution loans n.e.c.	147.1	152.7	177.9	194.4	175.3	216.1	209.0	194.4	165.6	16
17	FL613169005	Other loans and advances	0.6	1.0	0.5	0.1	0.1	0.1	0.1	0.1	0.1	17
18	FL613178005	Taxes payable	15.3	14.9	14.4	13.6	14.9	13.8	14.6	13.6	13.5	18
19	LM613192305	Foreign direct investment: intercompany debt	9.1	9.6	9.4	8.9	9.2	8.8	8.8	8.9	8.6	19
20	FL613190005	Miscellaneous liabilities	268.1	272.9	289.9	272.3	296.4	280.5	297.6	272.3	268.2	20
21	FL613194703	Other investment by parent	128.2	122.7	117.7	104.6	117.0	106.5	103.6	104.6	102.9	21
22	FL613193005	Other	140.0	150.2	172.2	167.6	179.4	174.1	194.0	167.6	165.3	22
		Memo:										
23	LM613192103	Foreign direct investment: equity	102.1	142.7	174.9	232.1	189.6	211.8	212.7	232.1	220.0	23
24	FL613066303	Consumer leases not included above (2)	193.9	191.5	182.1	176.3	182.8	184.0	180.7	176.3	170.7	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>820.8</b>	<b>898.1</b>	<b>764.6</b>	<b>819.7</b>	<b>773.5</b>	<b>786.6</b>	<b>787.9</b>	<b>819.7</b>	<b>833.1</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	36.0	44.9	62.5	59.2	61.6	63.3	64.2	59.2	60.9	2
3	LM644022005	Debt securities	324.5	386.7	236.8	201.9	223.2	216.1	197.2	201.9	192.7	3
4	LM643061773	Agency- and GSE-backed securities	273.7	334.5	208.5	168.4	197.5	187.6	166.7	168.4	157.6	4
5	LM643063005	Corporate and foreign bonds	50.8	52.2	28.4	33.5	25.7	28.5	30.5	33.5	35.2	5
6	FL643065005	Loans (mortgages)	255.0	273.9	265.7	329.8	272.7	288.3	309.3	329.8	339.5	6
7	FL643065105	One-to-four-family residential	72.8	76.0	52.8	78.0	55.7	61.7	73.8	78.0	75.8	7
8	FL643065405	Multifamily residential	7.7	15.0	10.7	16.1	11.5	13.0	14.2	16.1	16.2	8
9	FL643065505	Commercial	174.5	182.8	202.2	235.7	205.5	213.6	221.4	235.7	247.4	9
10	FL643090005	Miscellaneous assets	205.3	192.6	199.6	228.9	216.0	218.9	217.1	228.9	240.0	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>1170.4</b>	<b>1329.5</b>	<b>1223.7</b>	<b>1288.2</b>	<b>1226.4</b>	<b>1241.3</b>	<b>1219.6</b>	<b>1288.2</b>	<b>1293.2</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	307.6	379.3	224.4	219.8	221.1	213.5	208.4	219.8	209.9	12
13	FL644122005	Debt securities	470.0	539.3	581.9	634.0	588.7	614.4	616.0	634.0	643.0	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	470.0	539.3	581.9	634.0	588.7	614.4	616.0	634.0	643.0	15
16	FL644123005	Loans	275.2	263.2	256.4	271.1	250.9	246.9	233.0	271.1	272.1	16
17	FL643168005	Depository institution loans n.e.c.	39.6	30.4	30.0	38.1	30.4	29.0	24.1	38.1	41.0	17
18	FL643169373	Other loans and advances	9.4	8.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	18
19	FL123165005	Mortgages	226.2	224.3	226.1	232.8	220.2	217.7	208.6	232.8	230.8	19
20	FL643193005	Miscellaneous liabilities	117.6	147.6	161.1	163.2	165.7	166.6	162.2	163.2	168.3	20
		Memo:										
21	FL643065045	Securitized assets included above	122.8	152.0	141.7	158.1	138.4	149.4	151.5	158.1	164.1	21
22	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065163	One-to-four-family residential mortgages	35.1	44.6	28.9	34.3	26.9	29.0	30.4	34.3	37.7	23
24	FL643065443	Multifamily residential mortgages	4.8	9.8	5.2	7.8	5.2	6.6	7.1	7.8	8.2	24
25	FL643065543	Commercial mortgages	82.9	97.6	107.6	116.0	106.3	113.8	114.1	116.0	118.2	25

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FL124090005</b>	<b>Total financial assets</b>	<b>208.3</b>	<b>216.7</b>	<b>249.4</b>	<b>287.4</b>	<b>256.2</b>	<b>271.3</b>	<b>277.2</b>	<b>287.4</b>	<b>301.8</b>	<b>1</b>
2	FL123020003	Checkable deposits and currency	26.4	32.9	44.6	42.6	44.6	46.1	48.1	42.6	44.6	2
3	LM123063003	Debt securities (corporate and foreign bonds)	10.0	11.0	12.9	21.7	13.9	16.4	19.2	21.7	23.2	3
4	FL123065005	Loans (mortgages)	27.3	31.0	37.4	42.5	40.3	39.7	39.5	42.5	49.2	4
5	FL123065103	One-to-four-family residential	0.3	0.2	0.2	0.5	0.2	0.2	0.2	0.5	0.5	5
6	FL123065403	Multifamily residential	0.4	0.8	1.7	2.3	2.3	2.2	2.2	2.3	2.0	6
7	FL123065503	Commercial	26.7	30.0	35.4	39.8	37.8	37.3	37.1	39.8	46.7	7
8	FL123093005	Miscellaneous assets	144.6	141.8	154.5	180.6	157.3	169.1	170.4	180.6	184.9	8
<b>9</b>	<b>FL124190005</b>	<b>Total liabilities</b>	<b>668.7</b>	<b>737.9</b>	<b>790.0</b>	<b>844.1</b>	<b>791.5</b>	<b>809.3</b>	<b>794.0</b>	<b>844.1</b>	<b>848.0</b>	<b>9</b>
10	FL123163003	Debt securities (corporate bonds)	322.8	358.8	401.9	430.2	409.5	422.4	420.8	430.2	433.6	10
11	FL124123005	Loans	260.6	252.8	253.5	267.8	248.3	244.6	230.5	267.8	269.0	11
12	FL123168003	Depository institution loans n.e.c.	34.3	28.5	27.4	35.0	28.1	26.9	21.9	35.0	38.2	12
13	FL123165005	Mortgages	226.2	224.3	226.1	232.8	220.2	217.7	208.6	232.8	230.8	13
14	FL123165403	Multifamily residential	24.0	22.8	23.7	22.1	23.9	23.5	23.6	22.1	21.7	14
15	FL123165503	Commercial	202.3	201.6	202.3	210.6	196.4	194.1	185.0	210.6	209.0	15
16	FL123193005	Miscellaneous liabilities	85.3	126.3	134.7	146.1	133.6	142.3	142.6	146.1	145.4	16

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

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>612.4</b>	<b>681.4</b>	<b>515.2</b>	<b>532.2</b>	<b>517.3</b>	<b>515.3</b>	<b>510.7</b>	<b>532.2</b>	<b>531.3</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	9.6	12.0	17.9	16.5	16.9	17.3	16.2	16.5	16.3	2
3	LM644022075	Debt securities	314.5	375.7	223.9	180.2	209.3	199.6	178.0	180.2	169.5	3
4	LM643061773	Agency- and GSE-backed securities	273.7	334.5	208.5	168.4	197.5	187.6	166.7	168.4	157.6	4
5	LM643063073	Corporate and foreign bonds	40.8	41.2	15.5	11.8	11.8	12.0	11.3	11.8	11.9	5
6	FL643065075	Loans (mortgages)	227.7	242.8	228.3	287.2	232.4	248.5	269.9	287.2	290.3	6
7	FL643065173	One-to-four-family residential	72.5	75.9	52.6	77.5	55.4	61.4	73.5	77.5	75.3	7
8	FL643065473	Multifamily residential	7.3	14.2	9.0	13.8	9.2	10.7	12.0	13.8	14.2	8
9	FL643065573	Commercial	147.8	152.8	166.7	195.9	167.7	176.4	184.3	195.9	200.7	9
10	FL643090075	Miscellaneous assets	60.7	50.9	45.1	48.2	58.7	49.8	46.7	48.2	55.2	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>501.7</b>	<b>591.6</b>	<b>433.7</b>	<b>444.0</b>	<b>434.9</b>	<b>432.0</b>	<b>425.6</b>	<b>444.0</b>	<b>445.2</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	307.6	379.3	224.4	219.8	221.1	213.5	208.4	219.8	209.9	12
13	FL644122075	Debt securities	147.2	180.5	180.0	203.8	179.2	191.9	195.2	203.8	209.4	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163075	Corporate bonds	147.2	180.5	180.0	203.8	179.2	191.9	195.2	203.8	209.4	15
16	FL644123075	Loans	14.7	10.4	2.9	3.3	2.6	2.4	2.5	3.3	3.1	16
17	FL643168073	Depository institution loans n.e.c.	5.3	1.9	2.6	3.1	2.3	2.1	2.2	3.1	2.8	17
18	FL643169373	Other loans and advances	9.4	8.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	18
19	FL643193075	Miscellaneous liabilities	32.3	21.4	26.4	17.1	32.1	24.3	19.6	17.1	22.9	19
Memo:												
20	FL643065045	Securitized assets included above	122.8	152.0	141.7	158.1	138.4	149.4	151.5	158.1	164.1	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL643065163	One-to-four-family residential mortgages	35.1	44.6	28.9	34.3	26.9	29.0	30.4	34.3	37.7	22
23	FL643065443	Multifamily residential mortgages	4.8	9.8	5.2	7.8	5.2	6.6	7.1	7.8	8.2	23
24	FL643065543	Commercial mortgages	82.9	97.6	107.6	116.0	106.3	113.8	114.1	116.0	118.2	24

**L.130 Security Brokers and Dealers**

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3811.4</b>	<b>3944.8</b>	<b>4198.8</b>	<b>4380.3</b>	<b>4245.1</b>	<b>4289.2</b>	<b>4392.2</b>	<b>4380.3</b>	<b>4572.7</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	126.2	125.2	138.4	140.7	136.9	132.6	137.1	140.7	146.6	2
3	FL662051003	Security repurchase agreements	1315.2	1400.1	1322.1	1255.4	1238.0	1133.4	1211.2	1255.4	1324.4	3
4	LM664022005	Debt securities	478.9	450.6	390.7	200.1	189.0	218.3	206.5	200.1	141.7	4
5	FL663069103	Open market paper	11.4	8.5	8.2	16.3	9.2	11.7	14.0	16.3	22.2	5
6	LM663061105	Treasury securities	250.4	214.1	215.2	99.0	95.5	113.0	93.5	99.0	83.3	6
7	LM663061705	Agency- and GSE-backed securities	117.2	139.5	77.8	53.8	4.8	12.4	17.6	53.8	21.0	7
8	LM663062003	Municipal securities	20.7	16.4	6.8	12.7	8.8	10.7	12.1	12.7	11.0	8
9	LM663063005	Corporate and foreign bonds	79.2	72.0	82.7	18.4	70.6	70.5	69.4	18.4	4.1	9
10	FL663069005	Loans (other loans and advances)	421.1	429.8	662.7	836.5	777.7	819.3	816.5	836.5	852.6	10
11	LM663064103	Corporate equities	147.7	167.0	214.3	233.9	265.9	259.1	232.0	233.9	236.9	11
12	LM663092003	U.S. direct investment abroad	225.3	299.0	349.5	419.7	363.7	399.2	398.5	419.7	405.3	12
13	FL663090005	Miscellaneous assets	1097.1	1073.0	1121.1	1294.0	1274.0	1327.2	1390.4	1294.0	1465.1	13
14	FL663070605	Receivables due from other brokers and dealers	1055.3	1104.3	1152.1	1342.7	1297.3	1380.5	1468.6	1342.7	1497.0	14
15	FL663094705	Balances due from holding company parent	182.0	230.6	251.0	290.5	258.3	263.6	287.7	290.5	323.8	15
16	FL663093005	Other	-140.2	-261.9	-281.9	-339.1	-281.6	-317.0	-366.0	-339.1	-355.8	16
<b>17</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3588.7</b>	<b>3704.5</b>	<b>3930.2</b>	<b>4083.5</b>	<b>3964.7</b>	<b>4001.2</b>	<b>4098.4</b>	<b>4083.5</b>	<b>4294.4</b>	<b>17</b>
18	FL662151003	Security repurchase agreements	1698.4	1750.0	1774.2	1570.4	1573.6	1550.5	1554.7	1570.4	1523.6	18
19	FL663163003	Debt securities (corporate bonds)	184.0	173.9	183.9	217.7	196.3	204.5	214.6	217.7	260.8	19
20	FL664123005	Loans	882.7	906.0	1037.0	1182.1	1064.1	1097.2	1160.6	1182.1	1311.7	20
21	FL663168005	Depository institution loans n.e.c.	124.3	122.0	132.3	176.0	139.4	156.2	169.9	176.0	174.8	21
22	FL153067005	Other loans and advances	758.4	783.9	904.8	1006.1	924.7	941.0	990.7	1006.1	1136.9	22
23	FL663170003	Trade payables	16.8	15.8	18.5	22.4	19.7	15.9	17.6	22.4	21.9	23
24	FL663178005	Taxes payable	13.6	12.2	14.4	14.1	15.2	15.0	16.1	14.1	13.7	24
25	LM663192305	Foreign direct investment: intercompany debt	8.4	12.0	13.2	14.2	12.8	12.7	13.3	14.2	9.5	25
26	FL663190005	Miscellaneous liabilities	784.7	834.6	888.9	1062.6	1082.9	1105.3	1121.5	1062.6	1153.1	26
27	FL663170605	Payables due to other brokers and dealers	452.9	473.5	522.7	656.9	683.7	694.7	739.7	656.9	728.8	27
28	FL663194605	Equity investment by holding company parents	537.2	597.9	653.0	698.9	672.1	695.5	696.3	698.9	685.3	28
29	FL663194015	Other investment by parent companies	592.7	617.1	664.9	716.7	652.1	691.6	702.0	716.7	758.2	29
30	FL663193005	Other	-798.2	-853.9	-951.7	-1010.0	-925.1	-976.5	-1016.5	-1010.0	-1019.2	30
Memo:												
31	LM662090003	Equity in noncorporate business	78.2	83.5	90.3	106.1	93.8	98.0	99.6	106.1	94.9	31
32	LM663192103	Foreign direct investment: equity	94.7	178.9	246.3	369.8	262.7	303.8	319.1	369.8	356.6	32

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

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

		2018	2019	2020	2021	2021				- 2022 -	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL734090005</b>	<b>4090.6</b>	<b>4300.7</b>	<b>4606.2</b>	<b>4797.0</b>	<b>4597.9</b>	<b>4720.8</b>	<b>4752.8</b>	<b>4797.0</b>	<b>4755.3</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL733091003	25.6	28.3	20.9	19.2	26.5	20.7	18.4	19.2	22.0	2
3	FL733030005	351.1	358.1	494.0	397.5	413.5	418.2	394.3	397.5	364.2	3
4	FL732051003	1.6	2.0	41.4	26.1	29.4	15.8	30.1	26.1	17.8	4
5	LM734022605	92.2	126.8	122.4	146.4	145.5	144.1	139.1	146.4	148.9	5
6	LM733061103	33.0	55.8	61.6	92.6	84.2	86.5	83.8	92.6	99.8	6
7	LM733061703	39.3	43.1	33.8	24.7	30.7	29.1	27.2	24.7	22.4	7
8	LM733063003	19.9	27.9	27.0	29.2	30.5	28.5	28.1	29.2	26.7	8
9	FL733069005	104.3	117.7	106.6	130.2	121.2	129.6	125.1	130.2	150.5	9
10	FL733040005	61.0	65.0	69.0	73.0	70.0	71.0	72.0	73.0	74.0	10
11	FL733090005	3454.8	3602.9	3751.9	4004.5	3791.8	3921.4	3973.8	4004.5	3977.9	11
12	FL733094635	2472.8	2620.8	2775.6	2946.1	2815.6	2893.6	2920.5	2946.1	2867.7	12
13	FL733094735	913.9	937.8	935.3	1018.9	933.6	983.1	1010.7	1018.9	1066.6	13
14	FL733093005	68.1	44.3	41.0	39.6	42.7	44.6	42.7	39.6	43.6	14
<b>15</b>	<b>FL734190005</b>	<b>1753.8</b>	<b>1858.8</b>	<b>2030.5</b>	<b>2130.2</b>	<b>1993.2</b>	<b>2072.2</b>	<b>2091.2</b>	<b>2130.2</b>	<b>2162.6</b>	<b>15</b>
	<b>Total liabilities</b>										
16	FL732151003	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	16
17	FL734122005	1301.3	1350.0	1479.9	1544.9	1442.2	1524.8	1517.7	1544.9	1531.1	17
18	FL733169103	5.9	5.9	5.2	8.1	5.5	6.5	6.5	8.1	7.5	18
19	FL733163005	1295.3	1344.2	1474.8	1536.8	1436.7	1518.3	1511.2	1536.8	1523.6	19
20	LM733192305	115.8	97.4	105.7	105.8	106.7	107.7	97.8	105.8	101.7	20
	Foreign direct investment: intercompany debt (2)										
21	FL733190005	336.7	411.3	444.9	479.4	444.1	439.6	475.6	479.4	529.7	21
22	FL733194735	350.4	397.3	440.2	473.7	442.6	440.5	465.8	473.7	524.7	22
23	FL733193005	-13.7	14.0	4.7	5.6	1.5	-0.9	9.8	5.6	5.0	23
	Other										
	Memo:										
24	LM733192103	64.2	79.7	80.9	87.0	89.6	90.3	92.9	87.0	84.9	24
	Foreign direct investment: equity (2)										

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

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

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

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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>790.8</b>	<b>785.2</b>	<b>1215.5</b>	<b>1382.6</b>	<b>1382.0</b>	<b>1376.0</b>	<b>1326.5</b>	<b>1382.6</b>	<b>1524.1</b>	<b>1</b>
2	FL503020005	Checkable deposits and currency	76.5	73.4	167.6	239.6	202.2	214.7	225.8	239.6	259.1	2
3	FL503034005	Money market fund shares	227.4	285.1	441.2	635.9	490.7	527.1	549.4	635.9	617.9	3
4	FL502051005	Security repurchase agreements	2.8	3.2	5.4	3.6	3.2	4.1	3.9	3.6	3.9	4
5	FL504022005	Debt securities	333.1	250.1	410.8	308.0	432.2	406.4	334.6	308.0	409.6	5
6	FL503069105	Open market paper	231.4	141.3	190.7	169.3	259.4	242.0	187.7	169.3	266.5	6
7	FL503061105	Treasury securities	39.2	43.5	143.0	63.6	97.8	79.5	67.3	63.6	61.0	7
8	FL503063005	Corporate and foreign bonds	62.6	65.4	70.8	70.9	69.0	80.1	75.2	70.9	79.2	8
9	FL503062003	Municipal securities	0.0	0.0	6.3	4.1	6.1	4.8	4.4	4.1	2.9	9
10	FL503069005	Loans (other loans and advances)	26.5	52.3	88.0	84.6	108.8	100.3	84.6	84.6	98.6	10
11	FL503064105	Corporate equities	0.0	0.0	8.8	0.0	8.5	1.1	0.0	0.0	0.0	11
12	FL503090005	Miscellaneous assets	124.4	121.0	93.7	110.9	136.4	122.4	128.1	110.9	134.8	12
13	FL753194503	Investment in foreign banking offices	123.1	119.5	92.0	108.5	134.2	116.8	125.8	108.5	132.2	13
14	FL663194503	Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL503093023	Other	1.3	1.5	1.8	2.4	2.1	5.6	2.3	2.4	2.6	15
<b>16</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>790.8</b>	<b>785.2</b>	<b>1215.5</b>	<b>1382.6</b>	<b>1382.0</b>	<b>1376.0</b>	<b>1326.5</b>	<b>1382.6</b>	<b>1524.1</b>	<b>16</b>
17	FL504122005	Debt securities	151.4	145.7	118.2	136.8	174.9	149.3	157.5	136.8	173.5	17
18	FL503169105	Open market paper	151.4	145.7	118.2	136.8	174.9	149.3	157.5	136.8	173.5	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	113.7	116.2	240.8	298.7	285.9	293.7	286.2	298.7	310.5	20
21	FL713068505	Depository institution loans n.e.c.	0.0	0.0	40.7	21.0	38.9	36.9	21.8	21.0	18.8	21
22	FL503169005	Other loans and advances	113.7	116.2	200.1	277.7	247.0	256.9	264.4	277.7	291.7	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	525.7	523.2	856.6	947.1	921.2	932.9	882.9	947.1	1040.1	24
25	FL663070675	Securities lending (net)	602.3	630.7	629.4	685.8	613.6	685.9	728.9	685.8	768.3	25
26	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL503194205	Equity in Federal Reserve facilities (2)	0.0	0.0	112.5	21.3	50.3	40.3	26.9	21.3	21.3	27
28	FL503193005	Other	-76.7	-107.5	114.7	240.1	257.3	206.8	127.1	240.1	250.6	28

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, funds associated with the Public-Private Investment Program (PPIP), Federal Reserve funding, credit, and liquidity facility special purpose vehicles (SPV) created in response to the 2008 Financial Crisis and COVID-19 pandemic, and U.S. central clearing parties.

(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

			2018	2019	2020	2021	2021				- 2022 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>30141.1</b>	<b>35081.4</b>	<b>40021.2</b>	<b>47518.3</b>	<b>41229.3</b>	<b>44236.7</b>	<b>44937.1</b>	<b>47518.3</b>	<b>45630.4</b>	<b>1</b>
2	LM313111303	SDR allocations	49.1	48.8	50.9	160.8	50.1	50.4	161.8	160.8	158.8	2
3	FL264016005	Net interbank assets	206.8	123.6	152.9	197.9	38.7	32.6	180.7	197.9	294.6	3
4	FL263020005	U.S. checkable deposits and currency	928.0	987.0	1143.1	1204.7	1168.1	1182.9	1184.2	1204.7	1233.6	4
5	FL263030005	U.S. time deposits	601.9	599.8	698.8	696.4	737.1	755.9	691.7	696.4	706.1	5
6	FL263034003	Money market fund shares	110.7	125.1	127.3	139.0	133.0	134.0	134.1	139.0	136.0	6
7	FL262051005	Security repurchase agreements	971.5	1064.8	1075.2	1357.0	1153.5	1245.7	1318.0	1357.0	1311.6	7
8	LM264022005	Debt securities	11186.0	12246.3	12906.1	13679.1	12684.4	13451.0	13528.7	13679.1	13210.5	8
9	LM263069103	Open market paper	124.7	130.2	85.3	139.0	101.8	105.8	147.9	139.0	147.5	9
10	LM263061105	Treasury securities	6270.1	6844.2	7070.8	7739.4	7028.4	7497.2	7570.9	7739.4	7603.2	10
11	LM263061705	Agency- and GSE-backed securities	1087.0	1203.8	1195.7	1250.3	1156.1	1259.7	1242.2	1250.3	1168.9	11
12	FL263062003	Municipal securities	99.7	103.7	108.5	109.8	110.2	110.7	109.0	109.8	101.7	12
13	LM263063005	U.S. corporate bonds (1)	3604.4	3964.3	4445.8	4440.6	4287.9	4477.7	4458.6	4440.6	4189.1	13
14	FL263069500	Loans to U.S. corporate business	733.3	830.8	904.0	1026.1	934.7	952.6	982.5	1026.1	1048.7	14
15	FL263069563	Of which: loans held by CLOs (2)	459.1	522.6	566.0	644.5	577.1	595.8	617.5	644.5	662.1	15
16	LM263064105	U.S. corporate equities	6629.5	8199.2	10449.2	13318.0	11167.6	12212.4	12429.1	13318.0	12467.7	16
17	LM263064203	Mutual fund shares	799.0	896.1	1029.1	1367.2	1074.1	1232.8	1254.4	1367.2	1350.4	17
18	LM263070005	Trade receivables	332.7	349.1	430.0	511.1	450.1	468.5	486.1	511.1	512.2	18
19	FL543141905	Life insurance reserves	10.4	10.7	1.6	0.2	1.2	0.9	0.5	0.2	0.0	19
20	FL543151905	Pension entitlements	15.4	16.0	2.4	0.7	2.0	1.6	1.1	0.7	0.6	20
21	LM263092001	Foreign direct investment in U.S. (3)	7346.9	9362.9	10813.5	13619.0	11402.4	12287.0	12349.3	13619.0	12939.7	21
22	FL263090005	Miscellaneous assets	219.7	221.2	237.2	241.0	232.4	228.5	235.0	241.0	260.1	22
23	FL263076005	Insurance receivables	59.2	61.3	59.1	65.1	60.6	62.1	63.6	65.1	65.7	23
24	FL263094733	Balances due from U.S. holding companies	160.5	160.0	178.1	175.9	171.8	166.4	171.4	175.9	194.4	24
<b>25</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>6791.1</b>	<b>7370.6</b>	<b>7831.0</b>	<b>8342.0</b>	<b>7782.0</b>	<b>7839.3</b>	<b>8187.1</b>	<b>8342.0</b>	<b>8215.5</b>	<b>25</b>
26	LM263111005	U.S. official reserve assets (4)	114.6	118.3	133.7	240.1	127.9	129.1	239.4	240.1	237.2	26
27	LM263191005	U.S. private deposits	824.1	766.9	868.3	863.3	901.5	871.7	838.4	863.3	810.9	27
28	FL262151003	Security repurchase agreements	989.6	1225.7	1287.1	1177.3	1153.9	1111.4	1121.9	1177.3	1140.1	28
29	LM264122005	Debt securities	3406.1	3800.4	4010.1	4345.8	4033.6	4118.0	4337.5	4345.8	4287.1	29
30	FL263169105	Commercial paper	368.3	452.8	463.8	486.9	506.0	524.2	554.9	486.9	492.0	30
31	LM263163005	Bonds	3037.7	3347.6	3546.3	3858.9	3527.6	3593.8	3782.6	3858.9	3795.1	31
32	LM263163063	Of which: CLO securities (2)	347.0	373.5	400.0	483.4	418.9	434.3	455.3	483.4	492.7	32
33	FL264123005	Loans	596.1	690.3	753.9	903.8	772.1	800.1	839.6	903.8	908.6	33
34	FL263168005	Depository institution loans n.e.c.	545.5	632.6	698.9	851.0	716.4	743.9	792.5	851.0	851.4	34
35	FL263169005	Other loans and advances	50.6	57.6	55.0	52.8	55.7	56.2	47.1	52.8	57.2	35
36	LM263170005	Trade payables	79.4	81.6	81.6	84.8	85.8	83.2	82.9	84.8	88.3	36
37	FL263140005	Life insurance reserves	66.6	68.3	83.8	104.6	89.0	94.2	99.4	104.6	104.9	37
38	FL263150005	Pension entitlements	77.5	80.8	127.8	170.2	138.4	149.0	159.6	170.2	172.1	38
39	LM263192305	U.S. direct investment abroad: debt (1,3)	231.7	130.0	64.1	20.5	63.2	60.1	37.2	20.5	15.5	39
40	FL263190005	Miscellaneous liabilities	405.5	408.2	420.5	431.6	416.6	422.5	431.3	431.6	450.9	40
41	FL313092803	U.S. equity in IBRD, etc.	66.1	67.5	69.3	70.5	70.5	70.5	70.5	70.5	69.6	41
42	FL263191103	Nonofficial foreign currencies	6.8	6.4	20.5	6.0	5.1	3.2	3.0	6.0	3.0	42
43	FL263194735	Other investment by U.S. holding companies	153.6	149.2	143.0	148.9	148.7	151.8	156.2	148.9	170.3	43
44	FL263195105	Accident and health insurance reserves	17.8	18.6	24.4	26.7	25.0	25.6	26.1	26.7	26.9	44
45	FL263176005	Policy payables	161.1	166.6	163.3	179.5	167.3	171.4	175.5	179.5	181.0	45
Memo:												
46	LM263164100	Foreign equities held by U.S. residents (5)	7899.6	9478.0	10535.9	11990.9	11043.2	11793.4	11773.7	11990.9	11391.8	46
47	LM263192101	U.S. direct investment abroad: equity (3)	6139.1	7449.1	8176.6	9793.0	8668.8	9316.8	9273.9	9793.0	9387.7	47
Financial derivatives (6)												
48	FL263098013	Gross positive fair value	1407.5	1770.3	2552.4	1968.4	2125.8	2068.3	2013.0	1968.4	ND	48
49	FL263198013	Gross negative fair value	1449.6	1790.4	2545.7	1988.0	2158.9	2106.1	2046.5	1988.0	ND	49

(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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>163.7</b>	<b>167.1</b>	<b>184.6</b>	<b>400.9</b>	<b>177.9</b>	<b>179.4</b>	<b>401.2</b>	<b>400.9</b>	<b>396.0</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	49.1	48.8	50.9	160.8	50.1	50.4	161.8	160.8	158.8	2
3	LM263111005	Rest of the world	114.6	118.3	133.7	240.1	127.9	129.1	239.4	240.1	237.2	3
4	LM313011303	SDR holdings	50.8	50.7	52.9	163.6	52.1	52.4	163.9	163.6	163.1	4
5	LM263111403	Reserve position in IMF	22.0	26.2	36.4	35.8	33.7	34.3	33.9	35.8	34.8	5
6	LM263111503	Other reserves	41.8	41.4	44.4	40.6	42.1	42.3	41.6	40.6	39.3	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>174.8</b>	<b>178.2</b>	<b>195.6</b>	<b>411.9</b>	<b>189.0</b>	<b>190.5</b>	<b>412.3</b>	<b>411.9</b>	<b>407.0</b>	<b>7</b>
8	FL313011005	Federal government	93.9	97.8	111.7	219.9	107.0	108.1	218.7	219.9	217.7	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	50.8	50.7	52.9	163.6	52.1	52.4	163.9	163.6	163.1	10
11	LM313011405	Reserve position in IMF	22.3	26.4	36.6	36.1	33.9	34.6	34.2	36.1	35.1	11
12	LM313011505	Other reserves	20.8	20.6	22.1	20.2	21.0	21.1	20.6	20.2	19.5	12
13	LM313111303	Rest of the world: SDR allocations	49.1	48.8	50.9	160.8	50.1	50.4	161.8	160.8	158.8	13
14	FL713011005	Monetary authority	31.8	31.6	33.1	31.2	31.9	32.0	31.7	31.2	30.5	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	21.0	20.8	22.3	20.5	21.2	21.2	21.0	20.5	19.8	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	23.7	23.2	23.1	23.0	23.1	23.1	23.0	23.0	23.0	3
4	FL713012003	Asset: Monetary authority	49.8	50.1	50.5	50.8	50.5	50.6	50.7	50.8	51.0	4
5	FL903012005	Discrepancy (seigniorage)	-26.1	-26.9	-27.3	-27.8	-27.4	-27.5	-27.7	-27.8	-28.0	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>824.1</b>	<b>766.9</b>	<b>868.3</b>	<b>863.3</b>	<b>901.5</b>	<b>871.7</b>	<b>838.4</b>	<b>863.3</b>	<b>810.9</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	41.8	40.8	48.6	46.7	50.0	48.9	47.6	46.7	44.0	2
3	FL103091003	Nonfinancial corporate business	106.3	131.0	133.8	153.3	159.4	192.6	157.1	153.3	169.6	3
4	FL633091003	Money market funds	1.5	7.4	0.7	0.3	2.2	0.3	0.9	0.3	1.3	4
5	FL733091003	Holding companies	25.6	28.3	20.9	19.2	26.5	20.7	18.4	19.2	22.0	5
6	FL903091005	Discrepancy--unallocated assets	648.9	559.5	664.2	643.9	663.5	609.3	614.4	643.9	574.0	6



**L.203 Net Interbank Transactions**

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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>1810.9</b>	<b>1711.9</b>	<b>3258.2</b>	<b>3929.1</b>	<b>3829.2</b>	<b>3654.6</b>	<b>4127.6</b>	<b>3929.1</b>	<b>3999.0</b>	<b>1</b>
2	FL714110005	Monetary authority	1638.0	1632.3	3094.1	3734.5	3770.2	3603.9	3948.4	3734.5	3686.5	2
3	FL764110005	U.S.-chartered depository institutions	21.5	7.7	11.9	-40.1	-98.1	-62.9	-91.6	-40.1	-61.3	3
4	FL754110005	Foreign banking offices in U.S.	191.1	112.6	188.7	267.1	187.3	148.3	306.4	267.1	401.3	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.3	-1.6	-1.4	-1.3	-1.4	-1.4	-1.4	-1.3	-1.4	5
6	FL474110005	Credit unions	-38.4	-39.1	-35.2	-31.0	-28.9	-33.3	-34.3	-31.0	-26.1	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>1844.1</b>	<b>1755.2</b>	<b>3291.1</b>	<b>3945.0</b>	<b>3849.2</b>	<b>3677.3</b>	<b>4145.0</b>	<b>3945.0</b>	<b>3989.3</b>	<b>7</b>
8	FL714010005	Monetary authority	-0.7	-0.6	44.0	12.7	40.3	40.8	16.0	12.7	8.1	8
9	FL763020005	U.S.-chartered depository institutions	970.5	990.8	2288.9	2668.5	2700.0	2566.8	2747.4	2668.5	2439.0	9
10	FL753020005	Foreign banking offices in U.S.	598.6	554.1	602.5	830.3	811.0	799.1	966.8	830.3	1034.1	10
11	FL743013003	Banks in U.S.-affiliated areas	6.0	4.4	14.7	21.9	14.5	23.2	22.4	21.9	13.3	11
12	FL473013005	Credit unions	62.9	83.0	188.0	213.8	244.6	214.8	211.9	213.8	200.3	12
13	FL264016005	Rest of the world	206.8	123.6	152.9	197.9	38.7	32.6	180.7	197.9	294.6	13
14	FL904010005	Discrepancy	-33.2	-43.3	-32.9	-15.9	-20.0	-22.7	-17.4	-15.9	9.7	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	82.0	83.4	99.2	90.2	97.5	92.3	89.2	90.2	89.1	15
16	FL763025000	Asset: U.S.-chartered depository institutions	82.0	83.4	99.2	90.1	97.5	92.3	89.2	90.1	89.1	16
17	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	17
		<b>Depository institution reserves:</b>										
18	FL713113003	Liab.: Monetary authority	1556.0	1548.8	2994.9	3644.3	3672.7	3511.6	3859.2	3644.3	3597.4	18
19	FL763013005	Asset: U.S.-chartered depository institutions	888.4	907.3	2189.8	2578.4	2602.5	2474.5	2658.3	2578.4	2349.8	19
20	FL753013003	Foreign banking offices in U.S.	598.6	554.1	602.5	830.2	811.0	799.1	966.8	830.2	1034.0	20
21	FL743013003	Banks in U.S.-affiliated areas	6.0	4.4	14.7	21.9	14.5	23.2	22.4	21.9	13.3	21
22	FL473013005	Credit unions	62.9	83.0	188.0	213.8	244.6	214.8	211.9	213.8	200.3	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010075	Liab.: U.S.-chartered depository institutions	-0.7	-0.6	43.6	12.6	40.1	40.6	15.8	12.6	8.1	23
24	FL713068743	Credit unions	0.0	0.0	0.4	0.0	0.2	0.2	0.1	0.0	0.0	24
25	FL714010005	Asset: Monetary authority	-0.7	-0.6	44.0	12.7	40.3	40.8	16.0	12.7	8.1	25
26	FL713022003	Federal Reserve float	-0.8	-0.6	-0.6	-0.6	-1.1	-1.1	-0.7	-0.6	-0.7	26
27	FL713068705	Loans to depository institutions	0.1	0.0	44.6	13.3	41.4	41.8	16.6	13.3	8.8	27
		<b>Transactions with banks in foreign countries (net):</b>										
28	FL764116205	Liab.: U.S.-chartered depository institutions (net)	65.9	47.6	-5.1	-17.2	-113.6	-76.5	-76.0	-17.2	-39.8	28
29	FL763192605	Due to foreign affiliates	347.1	369.8	414.4	446.7	378.1	382.4	397.1	446.7	432.9	29
30	FL763092605	- Due from foreign affiliates	281.2	322.2	419.5	463.9	491.7	458.9	473.1	463.9	472.7	30
31	FL754116205	Foreign banking offices in U.S. (net)	225.7	151.2	207.8	286.4	206.8	169.4	318.0	286.4	412.7	31
32	FL753192605	Due to foreign affiliates	982.1	982.1	1019.4	1070.7	1036.5	986.2	1080.5	1070.7	1163.9	32
33	FL753092605	- Due from foreign affiliates	756.4	830.9	811.6	784.3	829.7	816.9	762.6	784.3	751.2	33
34	FL264116205	Less: Deposits at foreign banks	30.3	26.8	33.6	38.6	41.0	39.8	35.5	38.6	42.1	34
35	FL764016205	U.S.-chartered depository institutions	17.8	15.2	23.0	27.1	27.4	28.2	27.1	27.1	30.4	35
36	FL754016205	Foreign banking offices in U.S.	12.4	11.6	10.6	11.6	13.6	11.7	8.4	11.6	11.7	36
37	FL264135125	Loans to foreign banks	72.0	69.7	44.6	52.1	42.7	49.3	50.9	52.1	57.7	37
38	FL764035125	U.S.-chartered depository institutions	28.9	28.9	17.6	23.3	17.9	21.4	22.7	23.3	30.3	38
39	FL754035125	Foreign banking offices in U.S.	43.1	40.8	27.0	28.9	24.8	27.9	28.2	28.9	27.4	39
40	FL264035125	Plus: Loans from foreign banks	17.5	21.3	28.4	19.4	29.2	28.8	25.1	19.4	21.4	40
41	FL274135123	U.S.-chartered depository institutions	9.2	11.8	17.4	9.0	17.7	18.1	14.7	9.0	11.6	41
42	FL284135125	Foreign banking offices in U.S.	8.3	9.5	11.0	10.4	11.5	10.8	10.4	10.4	9.8	42
43	FL264016005	Asset: Rest of the world (1)	206.8	123.6	152.9	197.9	38.7	32.6	180.7	197.9	294.6	43
		<b>Transactions between U.S. depository institutions (net):</b>										
44	FL764112005	U.S.-chartered depository institutions (net)	-6.1	-7.0	-3.4	5.8	3.0	4.4	3.6	5.8	19.4	44
45	FL764112205	Due to (3):	33.3	23.8	27.7	39.0	38.4	37.5	40.5	39.0	58.6	45
46	FL754012205	Foreign banking offices in U.S.	26.8	26.4	23.6	22.6	28.0	25.3	22.1	22.6	21.3	46
47	FL743020005	Banks in U.S.-affiliated areas	1.3	1.6	1.4	1.3	1.4	1.4	1.4	1.3	1.4	47
48	FL474012205	Credit unions	38.4	39.1	35.6	31.0	29.1	33.5	34.4	31.0	26.1	48
49	FL754112205	- Due from: Foreign banking offices in U.S.	39.5	30.8	31.1	33.3	35.4	33.1	36.8	33.3	39.1	49
50	FL904010005	Unallocated (2)	-33.2	-43.3	-32.9	-15.9	-20.0	-22.7	-17.4	-15.9	9.7	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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>4583.7</b>	<b>4856.0</b>	<b>9128.5</b>	<b>9359.2</b>	<b>9036.1</b>	<b>9128.2</b>	<b>8847.7</b>	<b>9359.2</b>	<b>9828.4</b>	<b>1</b>
2	FL713120005	Monetary authority	2117.6	2207.3	3945.7	2817.8	3521.7	3178.2	2571.4	2817.8	3109.2	2
3	FL713123005	Federal government cash and deposits	402.4	404.0	1728.6	406.2	1122.0	852.0	215.2	406.2	651.6	3
4	FL713124005	Due to government-sponsored enterprises	10.5	12.5	51.0	33.9	134.1	28.6	33.2	33.9	29.8	4
5	FL713129005	Due to other financial business	62.3	61.2	154.2	221.9	185.8	201.1	209.5	221.9	241.4	5
6	FL713122605	Deposits due to foreign	5.3	5.2	21.9	9.4	33.2	5.3	5.7	9.4	7.5	6
7	FL713125005	Currency outside banks	1637.2	1724.2	1989.9	2146.5	2046.6	2091.1	2107.9	2146.5	2178.9	7
8	FL763127005	U.S.-chartered depository institutions	2053.7	2191.5	4572.6	5821.1	4804.1	5235.9	5544.5	5821.1	5970.3	8
9	FL763123005	Federal government deposits	1.8	1.6	2.7	2.6	2.4	4.5	3.6	2.6	2.8	9
10	FL763128000	State and local government deposits	132.9	139.1	229.9	345.6	248.9	296.6	318.5	345.6	352.0	10
11	FL763122605	Deposits due to foreign	74.4	78.9	61.9	78.0	58.6	76.2	77.7	78.0	87.0	11
12	FL763129205	Private domestic deposits	1844.7	1971.8	4278.1	5395.0	4494.2	4858.7	5144.7	5395.0	5528.6	12
13	FL753127005	Foreign banking offices in U.S.	177.8	199.4	256.3	282.0	306.8	296.0	304.9	282.0	307.5	13
14	FL753122603	Deposits due to foreign	74.4	77.6	112.8	122.5	119.6	132.1	124.1	122.5	126.8	14
15	FL753129205	Private domestic deposits	103.3	121.7	143.5	159.5	187.2	163.9	180.7	159.5	180.7	15
16	FL743127003	Banks in U.S.-affiliated areas	40.9	45.7	56.7	64.0	62.5	69.3	65.9	64.0	56.5	16
17	FL473127003	Credit unions	193.8	212.1	297.1	374.2	341.1	348.8	361.0	374.2	385.0	17
<b>18</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>4583.7</b>	<b>4856.0</b>	<b>9128.5</b>	<b>9359.2</b>	<b>9036.1</b>	<b>9128.2</b>	<b>8847.7</b>	<b>9359.2</b>	<b>9828.4</b>	<b>18</b>
19	FL153020005	Household sector	1166.1	1201.5	3169.4	4255.0	3573.0	3977.0	4036.5	4255.0	4465.1	19
20	FL143020005	Nonfinancial business	1491.8	1639.7	2135.4	2369.8	2112.5	2066.6	2288.5	2369.8	2355.3	20
21	FL103020000	Corporate	1174.3	1308.3	1742.2	1887.3	1696.2	1636.0	1839.2	1887.3	1841.7	21
22	FL113020005	Noncorporate	317.5	331.4	393.2	482.6	416.3	430.6	449.3	482.6	513.6	22
23	FL313020005	Federal government	405.9	407.2	1732.1	410.1	1117.1	855.7	219.1	410.1	655.8	23
24	FL213020005	State and local governments	132.9	139.1	229.9	345.6	248.9	296.6	318.5	345.6	352.0	24
25	FL793020005	Domestic financial sectors	456.8	479.6	715.8	772.3	805.7	745.1	797.5	772.3	764.3	25
26	FL513020005	Property-casualty insurance companies	30.2	47.6	50.2	72.7	59.2	55.9	70.1	72.7	57.4	26
27	FL543020005	Life insurance companies	90.7	94.7	127.7	119.3	118.3	133.2	127.3	119.3	111.8	27
28	FL573020005	Private pension funds	16.8	24.1	31.6	35.2	32.1	33.3	34.4	35.2	37.1	28
29	FL343020033	Federal government retirement funds	0.8	0.7	1.0	1.5	1.1	1.2	1.3	1.5	1.6	29
30	FL223020043	State and local govt. retirement funds	28.6	22.1	28.0	27.3	24.8	26.0	34.2	27.3	27.1	30
31	FL403020005	Government-sponsored enterprises	36.8	34.6	92.5	62.6	153.9	68.6	86.4	62.6	52.5	31
32	FL613020003	Finance companies	14.3	12.2	16.4	14.4	15.7	16.3	16.5	14.4	10.2	32
33	FL643020005	REITs	36.0	44.9	62.5	59.2	61.6	63.3	64.2	59.2	60.9	33
34	FL663020003	Brokers and dealers	126.2	125.2	138.4	140.7	136.9	132.6	137.1	140.7	146.6	34
35	FL503020005	Other financial business	76.5	73.4	167.6	239.6	202.2	214.7	225.8	239.6	259.1	35
36	FL263020005	Rest of the world	928.0	987.0	1143.1	1204.7	1168.1	1182.9	1184.2	1204.7	1233.6	36
37	FL263027003	Checkable deposits	154.1	161.8	196.5	209.8	211.5	213.6	207.6	209.8	221.3	37
38	FL263025003	Currency	773.9	825.2	946.5	994.9	956.6	969.3	976.6	994.9	1012.3	38
39	FL903020005	Mail float	2.2	1.9	2.8	1.6	10.8	4.3	3.5	1.6	2.4	39

**L.205 Time and Savings Deposits**

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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>12200.5</b>	<b>12884.6</b>	<b>13680.0</b>	<b>14438.1</b>	<b>14195.2</b>	<b>13990.2</b>	<b>14136.4</b>	<b>14438.1</b>	<b>14550.2</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	10293.9	10805.4	11461.4	12092.8	11864.5	11660.8	11808.8	12092.8	12111.2	2
3	FL753130005	Foreign banking offices in U.S.	819.8	908.8	858.0	862.2	893.1	885.8	866.9	862.2	907.5	3
4	FL743130003	Banks in U.S.-affiliated areas	38.5	39.8	42.9	40.7	47.4	48.2	43.2	40.7	38.6	4
5	FL473130005	Credit unions	1048.3	1130.6	1317.7	1442.5	1390.2	1395.4	1417.4	1442.5	1492.9	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>12200.5</b>	<b>12884.6</b>	<b>13680.0</b>	<b>14438.1</b>	<b>14195.2</b>	<b>13990.2</b>	<b>14136.4</b>	<b>14438.1</b>	<b>14550.2</b>	<b>6</b>
7	FL153030005	Household sector	9267.5	9844.8	10386.9	11186.6	10865.2	10677.9	10869.6	11186.6	11275.3	7
8	FL143030005	Nonfinancial business	1235.1	1284.9	1449.1	1563.8	1479.4	1498.6	1544.2	1563.8	1596.8	8
9	FL103030003	Corporate	187.2	201.5	280.7	276.0	277.2	281.5	305.7	276.0	265.5	9
10	FL113030003	Noncorporate	1047.9	1083.4	1168.4	1287.8	1202.2	1217.1	1238.4	1287.8	1331.3	10
11	FL313030003	Federal government	2.0	2.3	1.0	2.4	9.9	1.3	1.7	2.4	2.4	11
12	FL213030000	State and local governments	403.4	423.2	413.6	382.4	406.2	392.0	384.8	382.4	375.5	12
13	FL793030005	Domestic financial sectors	690.6	729.6	730.6	606.6	697.4	664.5	644.4	606.6	594.1	13
14	FL573030005	Private pension funds	30.0	14.5	12.2	13.2	12.8	12.8	13.0	13.2	14.1	14
15	FL223030043	State and local govt. retirement funds	2.2	4.2	2.2	2.7	2.2	2.4	2.1	2.7	2.8	15
16	FL633030000	Money market funds	244.3	300.2	164.1	143.6	214.5	176.1	179.1	143.6	174.9	16
17	FL403030005	Government-sponsored enterprises	20.2	15.8	8.8	6.6	7.2	6.3	6.3	6.6	7.5	17
18	FL613030003	Finance companies	42.8	36.7	49.3	43.1	47.2	48.8	49.6	43.1	30.7	18
19	FL733030005	Holding companies	351.1	358.1	494.0	397.5	413.5	418.2	394.3	397.5	364.2	19
20	FL263030005	Rest of the world	601.9	599.8	698.8	696.4	737.1	755.9	691.7	696.4	706.1	20

Levels

**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>3289.7</b>	<b>4002.5</b>	<b>4765.9</b>	<b>5205.5</b>	<b>4980.0</b>	<b>5015.4</b>	<b>5019.2</b>	<b>5205.5</b>	<b>5090.7</b>	<b>1</b>
2	FL153034005	Household sector	1823.0	2273.7	2682.6	2783.8	2773.9	2755.7	2689.0	2783.8	2739.9	2
3	FL103034000	Nonfinancial corporate business	481.5	589.9	712.1	813.1	747.0	761.1	769.3	813.1	784.6	3
4	FL113034003	Nonfinancial noncorporate business	104.6	108.1	117.2	119.5	117.9	118.3	118.9	119.5	120.2	4
5	FL213034003	State and local governments	19.8	26.5	40.0	55.3	44.1	47.1	49.9	55.3	53.4	5
6	FL513034005	Property-casualty insurance companies	22.3	24.7	34.7	31.5	36.6	30.8	34.4	31.5	23.1	6
7	FL543034005	Life insurance companies	55.0	58.6	66.5	64.2	63.5	69.4	67.3	64.2	61.7	7
8	FL573034005	Private pension funds	158.5	179.9	220.0	238.4	222.2	227.8	233.9	238.4	248.1	8
9	FL223034005	State and local govt. retirement funds	59.7	23.4	23.7	19.0	25.7	24.1	31.5	19.0	17.9	9
10	FL653034003	Mutual Funds	204.3	278.1	266.9	267.2	293.8	286.5	301.3	267.2	249.0	10
11	FL563034003	Exchange-traded funds	23.0	29.3	33.9	38.6	31.6	33.4	40.4	38.6	38.9	11
12	FL503034005	Other financial business	227.4	285.1	441.2	635.9	490.7	527.1	549.4	635.9	617.9	12
13	FL263034003	Rest of the world	110.7	125.1	127.3	139.0	133.0	134.0	134.1	139.0	136.0	13

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

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

			2018	2019	2020	2021	2021				2022 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3970.5</b>	<b>4426.5</b>	<b>4236.5</b>	<b>5859.2</b>	<b>4063.0</b>	<b>4839.5</b>	<b>5529.4</b>	<b>5859.2</b>	<b>5713.7</b>	<b>1</b>
2	FL712151003	Monetary authority	304.0	336.6	216.1	2183.0	352.2	1260.9	1905.2	2183.0	2121.0	2
3	FL762150005	U.S.-chartered depository institutions	143.1	167.0	170.9	161.0	187.5	143.1	150.7	161.0	156.1	3
4	FL762152005	Federal funds (2)	40.3	38.7	21.5	14.8	19.9	19.9	17.5	14.8	17.3	4
5	FL762151005	Security repurchase agreements	102.8	128.4	149.4	146.3	167.6	123.2	133.3	146.3	138.7	5
6	FL752150005	Foreign banking offices in U.S.	503.6	550.0	545.0	527.5	557.5	542.0	568.4	527.5	544.5	6
7	FL752152005	Federal funds (2)	17.9	19.2	12.3	11.5	24.4	30.2	26.4	11.5	26.3	7
8	FL752151005	Security repurchase agreements	485.7	530.8	532.6	515.9	533.1	511.7	542.0	515.9	518.2	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	10
11	FL542151073	Life insurance companies	24.1	17.5	18.6	20.1	16.8	17.7	19.8	20.1	18.5	11
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	12
13	FL642151073	REITs	307.6	379.3	224.4	219.8	221.1	213.5	208.4	219.8	209.9	13
14	FL662151003	Brokers and dealers	1698.4	1750.0	1774.2	1570.4	1573.6	1550.5	1554.7	1570.4	1523.6	14
15	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	15
16	FL262151003	Rest of the world	989.6	1225.7	1287.1	1177.3	1153.9	1111.4	1121.9	1177.3	1140.1	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>4392.9</b>	<b>5072.7</b>	<b>4832.7</b>	<b>6231.0</b>	<b>4633.9</b>	<b>5247.9</b>	<b>5913.3</b>	<b>6231.0</b>	<b>6132.1</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	14.6	13.4	36.7	29.4	25.0	33.8	28.4	29.4	32.3	18
19	FL212051003	State and local governments	164.9	163.6	179.2	189.2	181.7	184.2	186.7	189.2	191.7	19
20	FL712051000	Monetary authority	0.0	255.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	382.8	358.5	538.3	317.4	294.3	300.1	287.5	317.4	298.5	21
22	FL762052005	Federal funds (2)	20.3	24.2	25.4	25.6	27.6	27.3	25.7	25.6	22.6	22
23	FL762051005	Security repurchase agreements	362.5	334.3	512.8	291.8	266.7	272.7	261.7	291.8	275.9	23
24	FL752050005	Foreign banking offices in U.S.	319.0	379.0	323.7	259.5	307.7	276.2	299.4	259.5	265.1	24
25	FL752052005	Federal funds (2)	1.2	0.3	0.3	0.2	1.0	0.1	0.3	0.2	0.5	25
26	FL752051005	Security repurchase agreements	317.8	378.7	323.3	259.3	306.7	276.1	299.1	259.3	264.6	26
27	FL472050053	Credit unions	0.2	0.8	0.5	0.2	0.5	0.3	0.3	0.2	0.2	27
28	FL472052053	Federal funds	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.1	28
29	FL472051053	Security repurchase agreements	0.0	0.6	0.4	0.1	0.4	0.1	0.1	0.1	0.1	29
30	FL512051005	Property-casualty insurance companies	1.3	2.0	2.2	2.2	2.3	2.5	2.3	2.2	1.4	30
31	FL542051075	Life insurance companies	2.2	6.3	8.2	9.8	7.7	8.3	9.4	9.8	9.0	31
32	FL572051005	Private pension funds	2.5	15.8	21.0	25.7	21.9	23.3	24.5	25.7	26.6	32
33	FL222051043	State and local govt. retirement funds	4.5	6.7	7.8	30.5	18.4	24.5	16.5	30.5	36.1	33
34	FL632051000	Money market funds	1057.7	1242.6	1068.7	2495.7	1194.8	1714.7	2263.5	2495.7	2376.9	34
35	FL652051003	Mutual funds (net)	-18.5	-36.8	-10.3	19.7	8.7	24.1	16.4	19.7	18.3	35
36	FL402050005	Government-sponsored enterprises	170.6	195.2	212.5	209.7	146.8	256.8	215.2	209.7	218.2	36
37	FL402052033	Of which: FHLB federal funds (3)	54.2	51.4	31.5	47.4	54.3	47.9	51.9	47.4	57.3	37
38	FL662051003	Brokers and dealers	1315.2	1400.1	1322.1	1255.4	1238.0	1133.4	1211.2	1255.4	1324.4	38
39	FL732051003	Holding companies	1.6	2.0	41.4	26.1	29.4	15.8	30.1	26.1	17.8	39
40	FL502051005	Other financial business	2.8	3.2	5.4	3.6	3.2	4.1	3.9	3.6	3.9	40
41	FL262051005	Rest of the world	971.5	1064.8	1075.2	1357.0	1153.5	1245.7	1318.0	1357.0	1311.6	41
42	FL902050005	Discrepancy	-422.4	-646.3	-596.2	-371.8	-570.9	-408.4	-383.9	-371.8	-418.3	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	2.27	1.55	0.09	0.08	0.07	0.08	0.08	0.08	0.20	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	41.8	64.1	9.7	1904.6	134.3	991.9	1604.9	1904.6	1872.0	44
45	FL632051103	Asset: Money market funds (6)	39.7	46.9	9.7	1739.7	125.3	855.1	1438.9	1739.7	1658.1	45
46	FL792051115	Other financial institutions (7)	2.2	17.2	0.0	164.9	9.0	136.8	165.9	164.9	213.9	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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>44402.9</b>	<b>46624.1</b>	<b>53019.9</b>	<b>56139.7</b>	<b>53725.2</b>	<b>54503.2</b>	<b>54851.5</b>	<b>56139.7</b>	<b>57211.4</b>	<b>1</b>
2	FL893169175	Open market paper	996.0	1045.2	986.9	1014.2	1105.2	1085.4	1071.4	1014.2	1102.0	2
3	FL313161105	Treasury securities	17842.1	19018.7	23600.9	25284.7	23943.0	24301.5	24249.9	25284.7	26016.5	3
4	FL893161705	Agency- and GSE-backed securities	9112.6	9429.5	10086.7	10699.1	10226.4	10407.5	10535.9	10699.1	10926.8	4
5	FL383162005	Municipal securities	3894.0	3904.1	3988.2	4064.3	4014.7	4037.9	4055.0	4064.3	4041.3	5
6	FL893163005	Corporate and foreign bonds	12558.2	13226.6	14357.4	15077.4	14435.9	14670.8	14939.3	15077.4	15124.8	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>44402.9</b>	<b>46624.1</b>	<b>53019.9</b>	<b>56139.7</b>	<b>53725.2</b>	<b>54503.2</b>	<b>54851.5</b>	<b>56139.7</b>	<b>57211.4</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	27512.6	28951.1	34240.4	36184.8	34741.3	35133.3	35162.4	36184.8	36982.3	8
9	FL163162003	Nonprofit organizations (2)	214.9	212.0	202.0	200.3	202.6	202.5	201.3	200.3	202.3	9
10	FL104122005	Nonfinancial corporate business	6333.0	6602.6	7232.0	7427.8	7366.0	7381.1	7447.4	7427.8	7520.8	10
11	FL314122005	Federal government	17865.0	19039.9	23621.1	25304.5	23962.8	24321.4	24269.4	25304.5	26035.9	11
12	FL213162005	State and local governments	3099.8	3096.6	3185.3	3252.3	3209.9	3228.4	3244.3	3252.3	3223.3	12
13	FL794122005	Domestic financial sectors	13484.2	13872.6	14769.4	15609.0	14950.3	15251.8	15351.6	15609.0	15942.0	13
14	FL764122005	U.S.-chartered depository institutions	247.5	209.7	271.0	229.3	283.8	283.0	239.0	229.3	213.5	14
15	FL753169175	Foreign banking offices in U.S.	40.8	38.5	35.9	35.7	40.7	42.0	33.5	35.7	40.4	15
16	FL403161705	Government-sponsored enterprises	6797.3	7002.2	7638.1	8177.6	7775.1	7928.1	8041.7	8177.6	8372.6	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2501.8	2431.4	2459.6	2474.7	2501.8	2534.7	17
18	FL674122005	ABS issuers	1120.4	1171.8	1217.0	1361.1	1222.0	1247.2	1295.3	1361.1	1400.3	18
19	FL614122005	Finance companies	879.2	835.4	815.2	770.2	795.0	799.0	761.7	770.2	771.9	19
20	FL644122005	REITs	470.0	539.3	581.9	634.0	588.7	614.4	616.0	634.0	643.0	20
21	FL663163003	Brokers and dealers	184.0	173.9	183.9	217.7	196.3	204.5	214.6	217.7	260.8	21
22	FL734122005	Holding companies	1301.3	1350.0	1479.9	1544.9	1442.2	1524.8	1517.7	1544.9	1531.1	22
23	FL504122005	Other financial business	151.4	145.7	118.2	136.8	174.9	149.3	157.5	136.8	173.5	23
24	LM264122005	Rest of the world	3406.1	3800.4	4010.1	4345.8	4033.6	4118.0	4337.5	4345.8	4287.1	24
<b>25</b>	<b>FL894022005</b>	<b>Total assets</b>	<b>43659.1</b>	<b>47717.6</b>	<b>55629.3</b>	<b>57196.8</b>	<b>54894.6</b>	<b>56207.2</b>	<b>56325.8</b>	<b>57196.8</b>	<b>55561.3</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	6116.1	6575.0	6564.4	5335.4	5887.9	5581.8	5739.4	5335.4	5506.2	26
27	LM154022005	Household sector	4251.4	4533.4	4222.1	2719.9	3627.3	3064.7	3181.2	2719.9	2961.0	27
28	LM104022005	Nonfinancial corporate business	253.2	326.6	361.4	356.9	328.7	367.6	346.2	356.9	324.1	28
29	LM114022005	Nonfinancial noncorporate business	75.8	75.9	82.3	80.8	79.8	80.0	79.3	80.8	76.8	29
30	FL314022005	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31	LM214022005	State and local governments	1535.2	1638.6	1898.1	2177.4	1851.6	2069.0	2132.3	2177.4	2143.8	31
32	FL794022005	Domestic financial sectors	26356.9	28896.3	36158.8	38182.2	36322.3	37174.4	37057.8	38182.2	36844.6	32
33	LM714022005	Monetary authority	3982.6	4011.9	7422.2	8733.2	7548.3	8010.8	8412.3	8733.2	8470.4	33
34	LM764022005	U.S.-chartered depository institutions	3788.2	4119.5	5202.1	6318.7	5568.0	5825.0	6055.2	6318.7	6242.1	34
35	LM754022005	Foreign banking offices in U.S.	318.1	309.0	313.5	286.1	294.7	289.4	289.5	286.1	280.8	35
36	LM744022003	Banks in U.S.-affiliated areas	19.5	33.6	41.3	47.5	43.8	42.4	47.3	47.5	47.8	36
37	LM474022005	Credit unions	201.8	221.3	311.1	405.1	374.2	375.9	387.2	405.1	423.7	37
38	LM514022005	Property-casualty insurance companies	1118.6	1192.8	1270.2	1320.1	1249.7	1308.4	1311.6	1320.1	1231.8	38
39	LM544022005	Life insurance companies	3509.2	4023.0	4431.5	4452.3	4248.0	4368.8	4412.7	4452.3	4170.9	39
40	LM574022005	Private pension funds	1416.1	1565.8	1695.6	1636.0	1603.0	1640.7	1638.6	1636.0	1547.8	40
41	LM344022005	Federal government retirement funds	2061.7	2177.4	2326.6	2483.6	2317.7	2332.6	2140.4	2483.6	2512.1	41
42	LM224022045	State and local govt. retirement funds	975.6	954.9	1074.6	1209.1	1082.3	1171.2	1173.6	1209.1	1172.5	42
43	FL634022005	Money market funds	2024.2	2436.5	3525.2	2568.8	3606.1	3185.2	2534.5	2568.8	2514.9	43
44	LM654022005	Mutual funds	4441.9	5095.5	5542.9	5903.4	5590.4	5767.0	5866.0	5903.4	5425.9	44
45	LM554022005	Closed-end funds	161.0	171.5	175.7	186.8	178.2	183.0	185.9	186.8	173.4	45
46	LM564022005	Exchange-traded funds	625.8	808.9	1041.5	1214.4	1057.7	1133.5	1173.0	1214.4	1175.3	46
47	LM404022005	Government-sponsored enterprises	408.3	467.7	520.1	430.2	471.9	450.5	440.1	430.2	432.8	47
48	FL674022005	ABS issuers	20.4	33.0	30.3	31.9	28.6	27.4	28.7	31.9	34.5	48
49	LM613063003	Finance companies	55.3	60.0	73.6	98.7	69.7	77.6	83.8	98.7	94.9	49
50	LM644022005	REITs	324.5	386.7	236.8	201.9	223.2	216.1	197.2	201.9	192.7	50
51	LM664022005	Brokers and dealers	478.9	450.6	390.7	200.1	189.0	218.3	206.5	200.1	141.7	51
52	LM734022605	Holding companies	92.2	126.8	122.4	146.4	145.5	144.1	139.1	146.4	148.9	52
53	FL504022005	Other financial business	333.1	250.1	410.8	308.0	432.2	406.4	334.6	308.0	409.6	53
54	LM264022005	Rest of the world	11186.0	12246.3	12906.1	13679.1	12684.4	13451.0	13528.7	13679.1	13210.5	54
55	LM904022005	Discrepancy (3)	743.8	-1093.5	-2609.3	-1057.1	-1169.4	-1704.0	-1474.3	-1057.1	1650.1	55

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

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

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

**L.209 Open Market Paper**

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>996.0</b>	<b>1045.2</b>	<b>986.9</b>	<b>1014.2</b>	<b>1105.2</b>	<b>1085.4</b>	<b>1071.4</b>	<b>1014.2</b>	<b>1102.0</b>	<b>1</b>
2	FL893169105	Commercial paper	996.0	1045.2	986.9	1014.2	1105.2	1085.4	1071.4	1014.2	1102.0	2
3	FL103169100	Nonfinancial corporate business	196.5	194.5	132.2	138.2	144.0	132.0	122.4	138.2	188.5	3
4	FL263169105	Foreign issues in U.S.	368.3	452.8	463.8	486.9	506.0	524.2	554.9	486.9	492.0	4
5	FL263169110	Nonfinancial	51.5	57.8	48.8	53.8	52.1	58.5	60.1	53.8	53.3	5
6	FL263169123	Financial	316.8	395.0	415.0	433.1	453.8	465.7	494.8	433.1	438.7	6
7	FL793169100	Financial business	431.2	397.9	390.9	389.0	455.2	429.2	394.0	389.0	421.5	7
8	FL763169103	U.S.-chartered depository institutions	87.5	68.4	99.2	79.7	106.3	105.8	84.5	79.7	72.3	8
9	FL753169103	Foreign banking offices in U.S.	40.8	38.5	35.9	35.7	40.7	42.0	33.5	35.7	40.4	9
10	FL673169105	ABS issuers	80.9	75.9	90.6	87.5	86.2	84.7	73.1	87.5	91.0	10
11	FL613169100	Finance companies	64.6	63.5	41.8	41.2	41.5	40.9	38.9	41.2	36.8	11
12	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL733169103	Holding companies	5.9	5.9	5.2	8.1	5.5	6.5	6.5	8.1	7.5	13
14	FL503169105	Other financial business	151.4	145.7	118.2	136.8	174.9	149.3	157.5	136.8	173.5	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>996.0</b>	<b>1045.2</b>	<b>986.9</b>	<b>1014.2</b>	<b>1105.2</b>	<b>1085.4</b>	<b>1071.4</b>	<b>1014.2</b>	<b>1102.0</b>	<b>18</b>
19	FL103069100	Nonfinancial corporate business	162.1	217.6	247.9	244.9	229.6	261.0	243.3	244.9	216.0	19
20	FL213069103	State and local governments	78.2	77.6	77.1	81.1	78.1	79.1	80.1	81.1	82.1	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	2.0	0.0	0.1	0.0	0.0	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	0.2	0.7	0.3	0.3	0.2	0.1	0.0	0.3	0.5	24
25	FL513069105	Property-casualty insurance companies	9.2	9.7	8.9	4.5	8.1	7.8	5.8	4.5	3.0	25
26	FL543069105	Life insurance companies	33.1	28.8	34.0	41.0	32.6	34.8	38.7	41.0	39.0	26
27	FL573069105	Private pension funds	37.6	35.1	34.4	32.6	34.0	33.5	33.1	32.6	32.7	27
28	FL223069143	State and local govt. retirement funds	52.1	12.4	8.6	14.6	15.3	18.4	17.4	14.6	16.1	28
29	FL633069175	Money market funds	238.1	323.8	232.3	226.2	275.9	236.1	249.6	226.2	233.0	29
30	FL653069100	Mutual funds	10.9	52.6	49.9	39.5	53.9	49.7	49.0	39.5	36.9	30
31	FL403069105	Government-sponsored enterprises	6.9	7.1	7.3	4.7	7.0	5.4	4.7	4.7	6.4	31
32	FL663069103	Brokers and dealers	11.4	8.5	8.2	16.3	9.2	11.7	14.0	16.3	22.2	32
33	FL503069105	Other financial business	231.4	141.3	190.7	169.3	259.4	242.0	187.7	169.3	266.5	33
34	LM263069103	Rest of the world	124.7	130.2	85.3	139.0	101.8	105.8	147.9	139.0	147.5	34

(1) Excludes banks' holdings of own acceptances.

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

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

			2018	2019	2020	2021	2021				- 2022 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>17842.1</b>	<b>19018.7</b>	<b>23600.9</b>	<b>25284.7</b>	<b>23943.0</b>	<b>24301.5</b>	<b>24249.9</b>	<b>25284.7</b>	<b>26016.5</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	15566.2	16628.9	20946.2	22557.5	21347.4	21699.0	21846.1	22557.5	23246.1	2
3	FL313161110	Treasury bills	2339.4	2416.4	4963.1	3768.0	4667.8	4273.7	3713.0	3768.0	3927.3	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	13216.5	14203.7	15975.8	18783.5	16672.3	17419.3	18127.1	18783.5	19312.8	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	10.3	8.8	7.3	6.1	7.3	6.1	6.1	6.1	6.1	5
6	FL313161305	Nonmarketable Treasury securities	2275.9	2389.8	2654.7	2727.2	2595.6	2602.5	2403.8	2727.2	2770.4	6
7	FL313161400	U.S. savings securities	155.8	151.3	147.0	146.1	145.7	144.6	143.6	146.1	149.7	7
8	FL213061120	State and local government series (SLGS)	66.2	77.8	115.8	109.7	121.7	122.8	127.0	109.7	118.3	8
9	FL343061123	Thrift Savings Plan G Fund	253.4	250.8	292.7	285.7	292.3	295.0	116.1	285.7	313.2	9
10	FL343061145	Federal govt. defined benefit pension plans	1763.9	1877.2	1980.8	2149.0	1974.6	1987.6	1976.3	2149.0	2153.1	10
11	FL503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	95.7	18.1	42.6	34.1	22.3	18.1	18.1	11
12	FL313161375	Other nonmarketable securities	36.6	32.7	22.7	18.6	18.8	18.5	18.5	18.6	18.1	12
<b>13</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>17669.7</b>	<b>19392.9</b>	<b>24703.6</b>	<b>25684.1</b>	<b>24393.7</b>	<b>24929.6</b>	<b>24819.7</b>	<b>25684.1</b>	<b>25510.3</b>	<b>13</b>
14	LM153061105	Household sector	1613.6	1748.4	1554.9	543.1	1268.5	762.5	884.6	543.1	868.9	14
15	FL313161400	U.S. savings securities (line 7)	155.8	151.3	147.0	146.1	145.7	144.6	143.6	146.1	149.7	15
16	LM153061185	Other Treasury securities	1457.8	1597.1	1407.9	397.0	1122.8	617.9	741.0	397.0	719.2	16
17	LM103061103	Nonfinancial corporate business	54.4	63.6	72.9	71.7	62.2	67.6	64.9	71.7	69.6	17
18	LM113061003	Nonfinancial noncorporate business	70.2	72.1	78.1	76.1	75.4	75.5	74.7	76.1	72.3	18
19	LM213061105	State and local governments	713.2	793.1	1111.9	1451.4	1112.1	1326.2	1398.2	1451.4	1452.2	19
20	FL213061120	SLGS (line 8)	66.2	77.8	115.8	109.7	121.7	122.8	127.0	109.7	118.3	20
21	LM213061103	Other Treasury securities	647.0	715.4	996.1	1341.7	990.4	1203.5	1271.1	1341.7	1333.9	21
22	LM713061103	Monetary authority	2338.0	2540.7	5254.6	6052.1	5273.2	5596.5	5831.3	6052.1	5851.4	22
23	LM713061113	Treasury bills	0.0	168.5	326.0	325.9	326.0	326.0	326.0	325.9	325.4	23
24	LM713061125	Other Treasury securities	2338.0	2372.3	4928.6	5726.1	4947.2	5270.5	5505.3	5726.1	5526.0	24
25	LM763061100	U.S.-chartered depository institutions	569.8	704.1	1044.4	1472.3	1111.3	1195.7	1297.6	1472.3	1471.3	25
26	LM753061103	Foreign banking offices in U.S.	125.6	121.1	99.8	86.9	86.2	83.8	85.5	86.9	89.4	26
27	LM743061103	Banks in U.S.-affiliated areas	10.2	16.6	13.8	19.6	15.3	15.5	18.4	19.6	19.6	27
28	LM473061105	Credit unions	31.1	37.5	45.5	62.8	50.8	51.5	55.0	62.8	73.8	28
29	LM513061105	Property-casualty insurance companies	156.8	153.4	157.5	187.9	164.7	186.7	186.3	187.9	161.6	29
30	LM513061115	Treasury bills	46.2	37.4	51.9	54.3	54.7	61.8	56.0	54.3	36.2	30
31	LM513061125	Other Treasury securities	110.6	116.0	105.6	133.6	109.9	124.9	130.3	133.6	125.4	31
32	LM543061105	Life insurance companies	203.7	215.3	240.7	231.4	227.2	234.4	237.5	231.4	213.2	32
33	LM543061115	Treasury bills	8.7	9.3	15.6	9.4	12.4	11.4	10.9	9.4	8.6	33
34	LM543061125	Other Treasury securities	195.0	206.0	225.1	222.0	214.8	223.0	226.5	222.0	204.6	34
35	LM573061105	Private pension funds	371.9	440.0	550.1	574.1	527.5	551.0	562.8	574.1	560.7	35
36	LM573061143	Defined benefit plans	225.4	269.8	301.7	303.3	288.3	297.1	299.6	303.3	288.3	36
37	LM573061133	Defined contribution plans	146.6	170.2	248.4	270.8	239.2	253.8	263.2	270.8	272.4	37
38	LM343061105	Federal government retirement funds (3)	2039.6	2151.3	2297.5	2456.8	2289.7	2304.3	2113.7	2456.8	2487.3	38
39	LM343061165	Defined benefit plans	1775.8	1887.7	1989.3	2156.2	1983.1	1995.0	1983.5	2156.2	2160.2	39
40	LM343061155	Defined contribution plans	263.8	263.6	308.2	300.6	306.6	309.3	130.2	300.6	327.0	40
41	LM223061143	State and local govt. retirement funds	367.9	329.3	346.8	430.9	344.5	393.2	418.5	430.9	430.5	41
42	FL633061105	Money market funds	945.1	1122.6	2465.9	1814.7	2583.2	2288.1	1694.7	1814.7	1759.4	42
43	FL633061110	Treasury bills	641.0	675.8	2075.3	1197.1	2098.8	1784.0	1130.7	1197.1	1155.5	43
44	FL633061120	Other Treasury securities	304.0	446.8	390.7	617.6	484.4	504.1	564.0	617.6	603.9	44
45	LM653061105	Mutual funds	1146.4	1287.0	1315.9	1589.3	1365.5	1486.7	1538.7	1589.3	1499.7	45
46	LM653061113	Treasury bills	93.2	45.3	45.7	47.5	43.0	40.2	36.0	47.5	34.1	46
47	LM653061125	Other Treasury securities	1053.1	1241.7	1270.2	1541.8	1322.5	1446.6	1502.7	1541.8	1465.6	47
48	LM553061103	Closed-end funds	3.5	3.2	3.0	3.1	3.0	3.1	3.1	3.1	2.9	48
49	LM563061103	Exchange-traded funds	175.8	227.2	270.1	331.2	274.0	292.5	305.0	331.2	334.1	49
50	LM403061105	Government-sponsored enterprises	120.0	175.8	259.2	202.4	224.9	210.9	205.1	202.4	210.4	50
51	FL673061103	ABS issuers	20.4	33.0	30.3	31.9	28.6	27.4	28.7	31.9	34.5	51
52	LM663061105	Brokers and dealers	250.4	214.1	215.2	99.0	95.5	113.0	93.5	99.0	83.3	52
53	LM733061103	Holding companies	33.0	55.8	61.6	92.6	84.2	86.5	83.8	92.6	99.8	53
54	FL503061105	Other financial business	39.2	43.5	143.0	63.6	97.8	79.5	67.3	63.6	61.0	54
55	LM263061105	Rest of the world	6270.1	6844.2	7070.8	7739.4	7028.4	7497.2	7570.9	7739.4	7603.2	55
56	LM263061110	Treasury bills	746.7	716.1	1027.3	987.4	966.5	925.3	928.4	987.4	1008.4	56
57	LM263061120	Other Treasury securities	5523.5	6128.1	6043.4	6752.0	6061.9	6572.0	6642.5	6752.0	6594.8	57
58	LM903061103	Discrepancy (4)	172.4	-374.2	-1102.7	-399.4	-450.7	-628.1	-569.7	-399.4	506.2	58

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893161705</b>	<b>9112.6</b>	<b>9429.5</b>	<b>10086.7</b>	<b>10699.1</b>	<b>10226.4</b>	<b>10407.5</b>	<b>10535.9</b>	<b>10699.1</b>	<b>10926.8</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL313161705	22.9	21.2	20.2	19.8	19.8	19.8	19.5	19.8	19.4	2
3	FL403161705	6797.3	7002.2	7638.1	8177.6	7775.1	7928.1	8041.7	8177.6	8372.6	3
4	FL413065005	2292.3	2406.0	2428.3	2501.8	2431.4	2459.6	2474.7	2501.8	2534.7	4
	Agency- and GSE-backed mortgage pools										
<b>5</b>	<b>FL893061705</b>	<b>9031.7</b>	<b>9629.0</b>	<b>10361.5</b>	<b>10737.9</b>	<b>10321.8</b>	<b>10549.0</b>	<b>10650.0</b>	<b>10737.9</b>	<b>10445.1</b>	<b>5</b>
	<b>Total assets</b>										
6	LM153061705	498.2	531.3	276.7	220.2	221.4	234.5	175.2	220.2	329.9	6
7	LM103061703	18.1	21.2	24.3	23.9	20.7	22.5	21.6	23.9	23.2	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	518.4	539.3	466.5	422.4	439.8	442.7	431.2	422.4	407.5	9
	Federal government										
	State and local governments										
10	LM713061705	1644.6	1471.1	2167.7	2681.1	2275.1	2414.3	2581.0	2681.1	2618.9	10
	Monetary authority										
11	LM763061705	2239.3	2408.2	3061.0	3505.5	3233.7	3357.3	3453.9	3505.5	3374.8	11
12	LM753061703	42.9	53.2	60.7	53.5	62.2	58.6	59.3	53.5	49.3	12
13	LM743061703	8.0	8.0	15.0	16.5	16.6	17.1	17.2	16.5	16.9	13
14	LM473061705	155.3	165.0	239.0	309.2	293.9	295.1	301.5	309.2	316.6	14
	U.S.-chartered depository institutions										
	Foreign banking offices in U.S.										
	Banks in U.S.-affiliated areas										
	Credit unions										
15	LM513061705	127.0	149.7	145.3	136.0	140.6	138.8	139.4	136.0	132.0	15
16	LM543061705	364.9	388.4	366.4	312.3	342.5	334.4	325.8	312.3	293.5	16
	Property-casualty insurance companies										
	Life insurance companies										
17	LM573061705	205.0	224.1	221.9	194.8	209.0	206.8	202.4	194.8	191.9	17
18	LM343061705	8.8	10.5	11.7	11.7	11.3	11.3	10.8	11.7	11.0	18
19	LM223061743	141.8	166.9	189.8	191.3	190.7	191.6	202.1	191.3	183.9	19
	Private pension funds										
	Federal government retirement funds										
	State and local govt. retirement funds										
20	FL633061700	680.6	828.2	688.1	409.9	616.8	535.9	474.0	409.9	403.4	20
21	LM653061703	603.6	677.9	674.3	544.0	634.0	580.2	585.4	544.0	520.8	21
22	LM403061705	258.0	265.1	237.3	208.4	224.4	218.9	215.3	208.4	201.5	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	273.7	334.5	208.5	168.4	197.5	187.6	166.7	168.4	157.6	24
	ABS issuers										
	REITs										
25	LM663061705	117.2	139.5	77.8	53.8	4.8	12.4	17.6	53.8	21.0	25
26	LM733061703	39.3	43.1	33.8	24.7	30.7	29.1	27.2	24.7	22.4	26
	Brokers and dealers										
	Holding companies										
27	LM263061705	1087.0	1203.8	1195.7	1250.3	1156.1	1259.7	1242.2	1250.3	1168.9	27
	Rest of the world										
28	LM903061703	80.9	-199.6	-274.9	-38.7	-95.5	-141.5	-114.1	-38.7	481.7	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

		2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL383162005</b>	<b>3894.0</b>	<b>3904.1</b>	<b>3988.2</b>	<b>4064.3</b>	<b>4014.7</b>	<b>4037.9</b>	<b>4055.0</b>	<b>4064.3</b>	<b>4041.3</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL213162005	3099.8	3096.6	3185.3	3252.3	3209.9	3228.4	3244.3	3252.3	3223.3	2
3	FL213162400	38.1	44.8	46.6	32.9	43.1	36.8	30.8	32.9	27.1	3
4	FL213162200	3061.7	3051.8	3138.8	3219.3	3166.8	3191.5	3213.5	3219.3	3196.2	4
	State and local governments										
	Short-term (1)										
	Long-term										
5	FL163162003	214.9	212.0	202.0	200.3	202.6	202.5	201.3	200.3	202.3	5
6	FL103162000	579.4	595.5	600.8	611.7	602.2	607.1	609.4	611.7	615.6	6
	Nonprofit organizations (2)										
	Nonfinancial corporate business (industrial revenue bonds)										
<b>7</b>	<b>FL893062005</b>	<b>4033.1</b>	<b>4203.0</b>	<b>4393.6</b>	<b>4427.4</b>	<b>4377.6</b>	<b>4442.2</b>	<b>4409.7</b>	<b>4427.4</b>	<b>4127.9</b>	<b>7</b>
	<b>Total assets</b>										
8	LM153062005	1882.8	1908.4	1929.5	1804.6	1889.3	1883.9	1832.0	1804.6	1669.6	8
9	LM103062003	18.5	24.2	16.3	16.4	16.2	16.5	16.3	16.4	15.3	9
10	LM113062003	5.6	3.8	4.2	4.6	4.4	4.4	4.6	4.6	4.5	10
	Nonfinancial noncorporate business										
11	LM213062003	16.8	16.7	18.6	22.2	19.5	20.2	21.1	22.2	22.1	11
	State and local governments										
12	LM763062000	527.5	507.7	583.7	630.4	591.3	607.5	616.1	630.4	608.8	12
13	LM753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	LM743062003	1.2	1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	14
15	LM473062005	4.8	5.5	10.1	12.3	10.9	11.5	12.0	12.3	12.4	15
	U.S.-chartered depository institutions										
	Foreign banking offices in U.S.										
	Banks in U.S.-affiliated areas										
	Credit unions										
16	LM513062005	291.6	285.2	297.9	289.4	293.1	294.6	289.5	289.4	270.9	16
17	LM543062005	190.0	215.0	234.2	234.9	232.0	234.9	233.3	234.9	219.4	17
	Property-casualty insurance companies										
	Life insurance companies										
18	LM343062033	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	LM223062043	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
	Federal government retirement funds										
	State and local govt. retirement funds										
20	FL633062000	147.6	139.5	125.4	110.9	117.0	112.5	106.3	110.9	113.4	20
21	LM653062003	693.6	831.0	891.3	990.8	913.3	956.1	974.9	990.8	900.5	21
22	LM553062003	88.4	93.2	94.9	98.5	95.0	96.7	97.0	98.5	90.1	22
23	LM563062003	36.3	48.3	63.0	83.3	67.8	74.5	78.5	83.3	82.8	23
	Money market funds										
	Mutual funds										
	Closed-end funds										
	Exchange-traded funds										
24	LM403062005	3.9	3.3	2.8	2.4	2.7	2.6	2.5	2.4	2.4	24
25	LM663062003	20.7	16.4	6.8	12.7	8.8	10.7	12.1	12.7	11.0	25
26	FL503062003	0.0	0.0	6.3	4.1	6.1	4.8	4.4	4.1	2.9	26
	Government-sponsored enterprises										
	Brokers and dealers										
	Other financial business										
27	FL263062003	99.7	103.7	108.5	109.8	110.2	110.7	109.0	109.8	101.7	27
	Rest of the world										
28	LM903062003	-139.1	-298.8	-405.5	-363.2	-362.9	-404.2	-354.7	-363.2	-86.6	28
	Discrepancy (3)										

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

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

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

## L.213 Corporate and Foreign Bonds

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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>12558.2</b>	<b>13226.6</b>	<b>14357.4</b>	<b>15077.4</b>	<b>14435.9</b>	<b>14670.8</b>	<b>14939.3</b>	<b>15077.4</b>	<b>15124.8</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	5557.1	5812.6	6499.0	6677.8	6619.8	6642.0	6715.5	6677.8	6716.6	2
3	FL793163005	Domestic financial sectors	3963.4	4066.4	4312.1	4540.7	4288.5	4435.0	4441.2	4540.7	4613.1	3
4	FL763163005	U.S.-chartered depository institutions	160.0	141.3	171.8	149.6	177.4	177.2	154.4	149.6	141.2	4
5	FL673163005	ABS issuers (net) (1)	1039.5	1095.8	1126.4	1273.6	1135.9	1162.5	1222.2	1273.6	1309.3	5
6	FL613163005	Finance companies	814.6	771.8	773.4	729.0	753.5	758.1	722.7	729.0	735.2	6
7	FL643163005	REITs	470.0	539.3	581.9	634.0	588.7	614.4	616.0	634.0	643.0	7
8	FL663163003	Brokers and dealers	184.0	173.9	183.9	217.7	196.3	204.5	214.6	217.7	260.8	8
9	FL733163005	Holding companies	1295.3	1344.2	1474.8	1536.8	1436.7	1518.3	1511.2	1536.8	1523.6	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)	3037.7	3347.6	3546.3	3858.9	3527.6	3593.8	3782.6	3858.9	3795.1	11
<b>12</b>	<b>FL893063005</b>	<b>Total assets (3)</b>	<b>11928.5</b>	<b>13447.5</b>	<b>15183.6</b>	<b>15333.2</b>	<b>14696.3</b>	<b>15200.9</b>	<b>15375.1</b>	<b>15333.2</b>	<b>14376.0</b>	<b>12</b>
13	LM153063005	Household sector	256.9	345.3	460.9	151.9	248.1	183.8	289.4	151.9	92.6	13
14	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	LM213063003	State and local governments	208.6	211.9	223.9	200.3	202.0	200.7	201.6	200.3	179.9	15
16	LM763063005	U.S.-chartered depository institutions	451.6	499.5	511.0	710.5	631.6	664.4	687.7	710.5	787.3	16
17	LM763063605	MBS and other ABS	77.1	84.7	88.7	118.8	92.6	97.8	107.2	118.8	127.0	17
18	LM763063095	Other	374.5	414.7	422.2	591.7	539.0	566.6	580.5	591.7	660.4	18
19	LM753063005	Foreign banking offices in U.S.	149.7	134.7	153.0	145.6	146.3	147.0	144.6	145.6	142.1	19
20	LM743063005	Banks in U.S.-affiliated areas	0.1	7.8	12.5	11.3	11.8	9.7	11.7	11.3	11.3	20
21	LM473063005	Credit unions	10.4	12.6	16.2	20.6	18.5	17.8	18.7	20.6	20.5	21
22	LM473063605	MBS and other ABS	9.9	12.1	15.7	19.7	17.9	17.1	17.9	19.7	19.6	22
23	LM473063095	Other	0.5	0.5	0.6	0.8	0.7	0.7	0.8	0.8	0.9	23
24	LM513063005	Property-casualty insurance companies	534.0	594.8	660.7	702.4	643.2	680.5	690.6	702.4	664.3	24
25	LM513063605	MBS and other ABS	122.8	138.8	154.2	152.4	147.2	152.9	152.4	152.4	144.1	25
26	LM513063095	Other	411.3	456.0	506.5	550.1	496.0	527.6	538.2	550.1	520.2	26
27	LM543063005	Life insurance companies	2717.5	3175.5	3556.2	3632.7	3413.7	3530.2	3577.3	3632.7	3405.8	27
28	LM543063675	MBS and other ABS	498.8	561.3	625.3	616.0	595.1	611.9	613.6	616.0	573.9	28
29	LM543063095	Other	2218.7	2614.2	2930.9	3016.7	2818.5	2918.3	2963.7	3016.7	2831.9	29
30	LM573063005	Private pension funds	801.5	866.5	889.2	834.5	832.5	849.4	840.3	834.5	762.4	30
31	LM343063005	Federal government retirement funds	13.2	15.6	17.3	15.0	16.6	16.9	15.8	15.0	13.7	31
32	LM223063045	State and local govt. retirement funds	409.8	446.4	529.3	572.2	531.8	568.0	535.6	572.2	541.9	32
33	FL633063005	Money market funds	12.8	22.5	13.5	7.2	13.3	12.6	9.8	7.2	5.6	33
34	LM653063005	Mutual funds	1987.5	2247.1	2611.5	2739.7	2623.7	2694.4	2718.1	2739.7	2468.1	34
35	LM553063003	Closed-end funds	69.2	75.1	77.8	85.3	80.3	83.2	85.9	85.3	80.4	35
36	LM563063003	Exchange-traded funds	413.6	533.4	708.3	799.9	715.9	766.4	789.5	799.9	758.3	36
37	LM403063005	Government-sponsored enterprises	19.5	16.5	13.5	12.3	13.0	12.7	12.5	12.3	12.1	37
38	LM403063605	MBS and other ABS	15.5	12.9	10.2	9.3	9.8	9.5	9.4	9.3	9.2	38
39	LM403063095	Other	4.1	3.6	3.3	3.0	3.3	3.2	3.1	3.0	2.9	39
40	LM613063003	Finance companies	55.3	60.0	73.6	98.7	69.7	77.6	83.8	98.7	94.9	40
41	LM643063005	REITs	50.8	52.2	28.4	33.5	25.7	28.5	30.5	33.5	35.2	41
42	LM663063005	Brokers and dealers	79.2	72.0	82.7	18.4	70.6	70.5	69.4	18.4	4.1	42
43	LM733063003	Holding companies	19.9	27.9	27.0	29.2	30.5	28.5	28.1	29.2	26.7	43
44	FL503063005	Other financial business	62.6	65.4	70.8	70.9	69.0	80.1	75.2	70.9	79.2	44
45	LM263063005	Rest of the world (4)	3604.4	3964.3	4445.8	4440.6	4287.9	4477.7	4458.6	4440.6	4189.1	45
46	LM263063603	MBS and other ABS	351.2	338.8	366.4	371.5	380.7	374.4	369.9	371.5	370.6	46
47	LM263063095	Other	3253.2	3625.5	4079.4	4069.1	3907.2	4103.3	4088.7	4069.1	3818.5	47
48	LM903063003	Discrepancy (5)	629.7	-220.9	-826.3	-255.8	-260.3	-530.1	-435.8	-255.8	748.9	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

			2018	2019	2020	2021	2021			2022		
							Q1	Q2	Q3	Q4	Q1	
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>27344.0</b>	<b>28343.5</b>	<b>29923.8</b>	<b>32097.0</b>	<b>30322.6</b>	<b>30762.4</b>	<b>31423.1</b>	<b>32097.0</b>	<b>32853.2</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3663.8	3803.1	4216.8	4346.9	4241.4	4192.3	4142.3	4346.9	4410.0	2
3	FL893169005	Other loans and advances	4209.8	4315.9	4742.9	5313.2	4948.6	5035.3	5331.4	5313.2	5627.2	3
4	FL893065005	Mortgages	15463.4	16032.4	16779.3	18005.0	16965.4	17275.2	17611.4	18005.0	18348.7	4
5	FL893065105	One-to-four-family residential	10897.2	11178.0	11647.3	12536.5	11781.5	12022.2	12274.3	12536.5	12776.9	5
6	FL893065405	Multifamily residential	1488.4	1622.1	1754.7	1882.6	1782.7	1807.8	1835.1	1882.6	1921.5	6
7	FL893065505	Commercial	2832.0	2964.4	3088.7	3284.2	3109.5	3150.1	3203.7	3284.2	3346.1	7
8	FL893065603	Farm	245.7	267.9	288.6	301.7	291.8	295.1	298.4	301.7	304.2	8
9	FL153166000	Consumer credit	4007.0	4192.2	4184.9	4431.9	4167.2	4259.5	4338.0	4431.9	4467.3	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>27344.0</b>	<b>28343.5</b>	<b>29923.8</b>	<b>32097.0</b>	<b>30322.6</b>	<b>30762.4</b>	<b>31423.1</b>	<b>32097.0</b>	<b>32853.2</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	24609.1	25584.7	27047.8	28900.4	27383.6	27746.0	28350.7	28900.4	29511.9	11
12	FL154123005	Household sector	15386.1	15879.2	16503.0	17732.3	16699.0	17040.4	17347.6	17732.3	18010.8	12
13	FL104123005	Nonfinancial corporate business	3336.5	3705.1	4114.8	4492.0	4193.4	4176.1	4268.9	4492.0	4705.4	13
14	FL114123005	Nonfinancial noncorporate business	5866.4	5979.3	6407.9	6653.6	6468.9	6507.2	6531.5	6653.6	6773.0	14
15	FL314123005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	15
16	FL213169203	State and local governments	20.1	21.1	22.1	22.6	22.3	22.3	22.2	22.6	22.7	16
17	FL794123005	Domestic financial sectors	2138.8	2068.5	2122.0	2292.8	2166.8	2216.3	2232.8	2292.8	2432.7	17
18	FL763169305	U.S.-chartered depository institutions	577.3	484.9	252.3	187.9	228.6	205.9	189.6	187.9	202.1	18
19	FL473169333	Credit unions	57.7	52.3	43.3	40.7	40.3	39.2	39.4	40.7	42.3	19
20	FL513169333	Property-casualty insurance companies	3.3	3.5	10.0	7.0	9.3	8.4	7.5	7.0	6.3	20
21	FL543169373	Life insurance companies	81.1	88.7	103.9	110.8	112.3	108.8	107.3	110.8	121.9	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	147.7	153.6	178.4	194.5	175.4	216.2	209.1	194.5	165.7	23
24	FL644123005	REITs	275.2	263.2	256.4	271.1	250.9	246.9	233.0	271.1	272.1	24
25	FL664123005	Brokers and dealers	882.7	906.0	1037.0	1182.1	1064.1	1097.2	1160.6	1182.1	1311.7	25
26	FL504123005	Other financial business	113.7	116.2	240.8	298.7	285.9	293.7	286.2	298.7	310.5	26
27	FL264123005	Rest of the world	596.1	690.3	753.9	903.8	772.1	800.1	839.6	903.8	908.6	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>27344.0</b>	<b>28343.5</b>	<b>29923.8</b>	<b>32097.0</b>	<b>30322.6</b>	<b>30762.4</b>	<b>31423.1</b>	<b>32097.0</b>	<b>32853.2</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	3074.1	3201.4	3585.3	3866.6	3638.1	3670.4	3799.4	3866.6	4064.4	29
30	FL154023005	Household sector	1115.3	1148.0	1261.2	1351.3	1272.5	1287.2	1336.5	1351.3	1482.1	30
31	FL104023005	Nonfinancial corporate business	70.7	72.2	80.3	87.0	80.7	82.4	84.4	87.0	87.6	31
32	FL114023005	Nonfinancial noncorporate business	49.0	50.7	55.0	58.7	56.5	56.7	58.0	58.7	59.9	32
33	FL314023005	Federal government	1580.5	1674.0	1927.1	2104.6	1964.8	1979.4	2055.4	2104.6	2170.5	33
34	FL213065005	State and local governments	258.6	256.5	261.7	265.0	263.6	264.6	265.2	265.0	264.2	34
35	FL794023005	Domestic financial sectors	23536.6	24311.4	25434.5	27204.3	25749.7	26139.4	26641.2	27204.3	27740.2	35
36	FL713068005	Monetary authority	0.0	0.0	52.2	42.2	58.7	86.2	65.1	42.2	34.1	36
37	FL764023005	U.S.-chartered depository institutions	9438.8	9798.1	10091.7	10438.0	10033.7	10056.0	10117.1	10438.0	10535.4	37
38	FL754023005	Foreign banking offices in U.S.	739.5	767.8	785.4	869.9	768.6	767.0	796.5	869.9	897.3	38
39	FL744023003	Banks in U.S.-affiliated areas	37.1	40.7	41.6	37.2	40.4	39.5	38.1	37.2	36.0	39
40	FL474023000	Credit unions	1065.2	1133.6	1193.9	1286.2	1198.0	1223.1	1251.8	1286.2	1330.6	40
41	FL513065505	Property-casualty insurance companies	20.5	22.9	24.3	27.7	24.3	25.5	26.4	27.7	29.5	41
42	FL544023005	Life insurance companies	730.5	780.6	807.8	858.1	810.6	822.3	839.4	858.1	873.8	42
43	FL573065005	Private pension funds	23.8	23.2	18.1	15.4	17.7	16.8	16.0	15.4	14.1	43
44	FL313169003	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	44
45	FL223065043	State and local govt. retirement funds	12.3	7.9	6.9	8.1	7.4	7.4	7.6	8.1	8.3	45
46	FL653069803	Mutual funds	147.9	114.2	85.2	138.6	100.5	116.9	126.2	138.6	155.4	46
47	FL404023005	Government-sponsored enterprises	6195.6	6289.3	6706.0	7435.2	6899.9	7075.7	7233.1	7435.2	7661.2	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2501.8	2431.4	2459.6	2474.7	2501.8	2534.7	48
49	FL674023005	ABS issuers	980.0	1011.9	1038.4	1138.3	1035.4	1044.7	1081.8	1138.3	1162.8	49
50	FL614023005	Finance companies	1046.2	1041.6	1031.7	1026.8	1042.8	1061.1	1051.2	1026.8	1025.6	50
51	FL643065005	REITs	255.0	273.9	265.7	329.8	272.7	288.3	309.3	329.8	339.5	51
52	FL663069005	Brokers and dealers	421.1	429.8	662.7	836.5	777.7	819.3	816.5	836.5	852.6	52
53	FL733069005	Holding companies	104.3	117.7	106.6	130.2	121.2	129.6	125.1	130.2	150.5	53
54	FL503069005	Other financial business	26.5	52.3	88.0	84.6	108.8	100.3	84.6	84.6	98.6	54
55	FL263069500	Rest of the world	733.3	830.8	904.0	1026.1	934.7	952.6	982.5	1026.1	1048.7	55

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>3663.8</b>	<b>3803.1</b>	<b>4216.8</b>	<b>4346.9</b>	<b>4241.4</b>	<b>4192.3</b>	<b>4142.3</b>	<b>4346.9</b>	<b>4410.0</b>	<b>1</b>
2	FL153168005	Household sector	339.0	350.2	370.7	423.8	370.3	371.7	384.9	423.8	437.1	2
3	FL103168005	Nonfinancial corporate business	1000.2	1029.8	1182.8	1144.3	1191.0	1102.0	1062.0	1144.3	1206.3	3
4	FL113168005	Nonfinancial noncorporate business	1468.0	1485.4	1583.5	1498.2	1579.6	1536.6	1478.1	1498.2	1515.0	4
5	FL793168005	Domestic financial sectors	311.0	305.1	380.8	429.5	384.0	438.1	424.8	429.5	400.2	5
6	FL613168005	Finance companies	147.1	152.7	177.9	194.4	175.3	216.1	209.0	194.4	165.6	6
7	FL643168005	REITs	39.6	30.4	30.0	38.1	30.4	29.0	24.1	38.1	41.0	7
8	FL663168005	Brokers and dealers	124.3	122.0	132.3	176.0	139.4	156.2	169.9	176.0	174.8	8
9	FL713068505	Other financial business (2)	0.0	0.0	40.7	21.0	38.9	36.9	21.8	21.0	18.8	9
10	FL263168005	Rest of the world	545.5	632.6	698.9	851.0	716.4	743.9	792.5	851.0	851.4	10
11	FL263168465	Foreign official institutions	4.3	3.4	2.5	3.5	3.4	3.0	3.0	3.5	3.4	11
12	FL263168485	Foreign nonfinancial corporations	200.2	195.3	186.5	199.3	189.0	186.8	192.7	199.3	205.6	12
13	FL263168495	Foreign nondepository financial institutions	341.1	433.9	509.9	648.2	524.0	554.0	596.8	648.2	642.4	13
<b>14</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>3663.8</b>	<b>3803.1</b>	<b>4216.8</b>	<b>4346.9</b>	<b>4241.4</b>	<b>4192.3</b>	<b>4142.3</b>	<b>4346.9</b>	<b>4410.0</b>	<b>14</b>
15	FL713068005	Monetary authority (3)	0.0	0.0	52.2	42.2	58.7	86.2	65.1	42.2	34.1	15
16	FL763068005	U.S.-chartered depository institutions	2927.8	3026.6	3362.7	3423.5	3394.8	3320.9	3264.3	3423.5	3454.0	16
17	FL753068005	Foreign banking offices in U.S.	661.9	687.4	704.5	778.8	688.2	685.7	712.8	778.8	802.4	17
18	FL743068005	Banks in U.S.-affiliated areas	13.1	18.1	18.7	15.8	18.0	17.6	16.3	15.8	15.3	18
19	FL473068005	Credit unions	61.0	71.0	78.7	86.6	81.7	82.0	83.9	86.6	104.2	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 (1)**

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>4209.8</b>	<b>4315.9</b>	<b>4742.9</b>	<b>5313.2</b>	<b>4948.6</b>	<b>5035.3</b>	<b>5331.4</b>	<b>5313.2</b>	<b>5627.2</b>	<b>1</b>
<b>2</b>	<b>FL163069005</b>	<b>Nonprofit organization loans</b>	<b>138.4</b>	<b>138.1</b>	<b>137.5</b>	<b>136.2</b>	<b>137.1</b>	<b>136.8</b>	<b>136.5</b>	<b>136.2</b>	<b>136.0</b>	<b>2</b>
3	FL153169055	Liab.: Household sector	109.1	107.9	106.5	104.5	106.0	105.5	105.0	104.5	104.1	3
4	FL163069043	Nonfinancial noncorporate business	29.3	30.2	30.9	31.7	31.1	31.3	31.5	31.7	31.8	4
<b>5</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>220.8</b>	<b>230.7</b>	<b>418.9</b>	<b>535.0</b>	<b>426.3</b>	<b>435.9</b>	<b>487.4</b>	<b>535.0</b>	<b>581.0</b>	<b>5</b>
6	FL153169203	Liab.: Household sector	34.5	38.9	49.1	57.8	50.1	52.5	55.8	57.8	59.7	6
7	FL103169205	Nonfinancial corporate business	74.4	78.4	188.9	255.8	192.3	197.1	228.0	255.8	284.3	7
8	FL113169205	Nonfinancial noncorporate business	58.3	60.9	128.6	169.7	131.0	133.8	151.8	169.7	186.5	8
9	FL213169203	State and local governments	20.1	21.1	22.1	22.6	22.3	22.3	22.2	22.6	22.7	9
10	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL503169205	Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	12
13	FL263169203	Rest of the world	31.2	29.1	27.8	26.7	28.3	27.9	27.3	26.7	25.4	13
<b>14</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>134.2</b>	<b>131.3</b>	<b>130.8</b>	<b>129.0</b>	<b>130.0</b>	<b>129.3</b>	<b>129.3</b>	<b>129.0</b>	<b>126.6</b>	<b>14</b>
15	FL313069403	Asset: Federal government	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	15
16	FL543069405	Life insurance companies	134.0	131.1	130.6	128.8	129.9	129.1	129.1	128.8	126.5	16
<b>17</b>	<b>FL313169003</b>	<b>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>180.6</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>
18	FL313169003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	180.6	0.0	0.0	18
<b>19</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (2)</b>	<b>729.5</b>	<b>638.9</b>	<b>410.3</b>	<b>346.7</b>	<b>390.9</b>	<b>362.6</b>	<b>344.3</b>	<b>346.7</b>	<b>373.1</b>	<b>19</b>
20	FL763169335	Liab.: U.S.-chartered depository institutions	577.3	484.9	252.3	187.9	228.6	205.9	189.6	187.9	202.1	20
21	FL473169333	Credit unions	57.7	52.3	43.3	40.7	40.3	39.2	39.4	40.7	42.3	21
22	FL513169333	Property-casualty insurance companies	3.3	3.5	10.0	7.0	9.3	8.4	7.5	7.0	6.3	22
23	FL543169373	Life insurance companies	81.1	88.7	103.9	110.8	112.3	108.8	107.3	110.8	121.9	23
24	FL613169333	Finance companies	0.6	1.0	0.5	0.1	0.1	0.1	0.1	0.1	0.1	24
25	FL643169373	Real estate investment trusts	9.4	8.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	25
<b>26</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (3)</b>	<b>132.4</b>	<b>139.7</b>	<b>153.2</b>	<b>164.4</b>	<b>156.5</b>	<b>152.8</b>	<b>152.1</b>	<b>164.4</b>	<b>177.9</b>	<b>26</b>
27	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL183169305	Nonfinancial corporate business (FCS)	12.0	13.0	14.8	16.0	16.3	15.1	14.1	16.0	20.8	28
29	FL113169305	Nonfinancial noncorporate business (FCS)	120.4	126.7	138.4	148.5	140.1	137.7	138.0	148.5	157.1	29
30	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	30
<b>31</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>302.3</b>	<b>325.7</b>	<b>482.4</b>	<b>574.7</b>	<b>573.7</b>	<b>595.2</b>	<b>571.5</b>	<b>574.7</b>	<b>582.9</b>	<b>31</b>
32	FL663067003	Liab.: Household sector	302.3	325.7	482.4	574.7	573.7	595.2	571.5	574.7	582.9	32
<b>33</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>758.4</b>	<b>783.9</b>	<b>904.8</b>	<b>1006.1</b>	<b>924.7</b>	<b>941.0</b>	<b>990.7</b>	<b>1006.1</b>	<b>1136.9</b>	<b>33</b>
34	FL153067005	Asset: Household sector	758.4	783.9	904.8	1006.1	924.7	941.0	990.7	1006.1	1136.9	34
<b>35</b>	<b>FL503169023</b>	<b>Clearing funds at other financial business</b>	<b>111.4</b>	<b>113.9</b>	<b>197.7</b>	<b>275.3</b>	<b>244.6</b>	<b>254.5</b>	<b>262.1</b>	<b>275.3</b>	<b>289.4</b>	<b>35</b>
36	FL763069023	Asset: U.S.-chartered depository institutions	11.3	13.2	16.2	18.1	15.7	14.4	17.1	18.1	14.0	36
37	FL663069025	Brokers and dealers	80.5	56.8	124.5	199.5	149.0	167.5	187.6	199.5	203.3	37
38	FL503069025	Other financial business	19.5	43.9	57.0	57.7	80.0	72.7	57.4	57.7	72.1	38
<b>39</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (4)</b>	<b>447.5</b>	<b>478.5</b>	<b>506.5</b>	<b>621.5</b>	<b>516.6</b>	<b>545.1</b>	<b>578.2</b>	<b>621.5</b>	<b>657.6</b>	<b>39</b>
40	FL153069803	Asset: Household sector	102.7	116.6	114.4	110.0	107.1	107.3	108.7	110.0	111.6	40
41	FL543069873	Life insurance companies	28.4	30.3	32.5	38.4	33.9	35.6	37.3	38.4	39.3	41
42	FL653069803	Mutual funds	147.9	114.2	85.2	138.6	100.5	116.9	126.2	138.6	155.4	42
43	FL673069803	ABS issuers	123.3	161.7	207.7	262.1	210.0	219.0	238.6	262.1	274.1	43
44	FL663069803	Brokers and dealers	38.2	47.3	55.9	62.3	55.0	56.6	57.5	62.3	66.5	44
45	FL503069805	Other financial business	7.0	8.4	10.9	10.1	10.2	9.7	9.9	10.1	10.8	45
<b>46</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>6.1</b>	<b>6.5</b>	<b>6.1</b>	<b>46</b>
47	FL673069505	Liab.: Nonfinancial corporate business	0.4	0.0	0.0	6.5	0.0	0.0	6.1	6.5	6.1	47
<b>48</b>	<b>FL613069505</b>	<b>Finance company loans to business</b>	<b>397.1</b>	<b>386.7</b>	<b>370.3</b>	<b>344.7</b>	<b>373.6</b>	<b>381.9</b>	<b>367.8</b>	<b>344.7</b>	<b>344.8</b>	<b>48</b>
49	FL103169535	Liab.: Nonfinancial corporate business	357.3	348.0	326.2	294.6	321.7	307.2	299.0	294.6	299.0	49
50	FL113169535	Nonfinancial noncorporate business	39.7	38.7	44.0	50.1	51.9	74.7	68.8	50.1	45.8	50
<b>51</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>104.3</b>	<b>117.7</b>	<b>106.6</b>	<b>130.2</b>	<b>121.2</b>	<b>129.6</b>	<b>125.1</b>	<b>130.2</b>	<b>150.5</b>	<b>51</b>
52	FL733069013	Liab.: Nonfinancial corporate business	84.9	89.1	79.4	104.1	93.7	101.3	105.2	104.1	118.8	52
53	FL733069023	Rest of the world	19.4	28.6	27.2	26.2	27.5	28.3	19.8	26.2	31.8	53
<b>54</b>	<b>FL503069075</b>	<b>Other financial business loans (5)</b>	<b>0.0</b>	<b>0.0</b>	<b>20.1</b>	<b>16.8</b>	<b>18.6</b>	<b>17.9</b>	<b>17.4</b>	<b>16.8</b>	<b>15.7</b>	<b>54</b>
55	FL503069003	Liab.: Household sector (TALF II)	0.0	0.0	3.6	1.3	2.1	1.6	1.5	1.3	1.3	55
56	FL503069013	Nonfinancial corporate business (MSLF)	0.0	0.0	6.0	5.5	5.9	5.9	5.7	5.5	5.2	56
57	FL503069023	Nonfinancial noncorporate business (MSLF)	0.0	0.0	10.5	9.9	10.5	10.3	10.1	9.9	9.2	57
58	FL503069033	Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
<b>59</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>733.3</b>	<b>830.8</b>	<b>904.0</b>	<b>1026.1</b>	<b>934.7</b>	<b>952.6</b>	<b>982.5</b>	<b>1026.1</b>	<b>1048.7</b>	<b>59</b>
60	FL263069500	Liab.: Nonfinancial corporate business	733.3	830.8	904.0	1026.1	934.7	952.6	982.5	1026.1	1048.7	60

Levels

(1) Customers' liability on acceptances outstanding are included elsewhere beginning 2008q3 and are no longer shown on the table. These are assets of U.S.-chartered depository institutions and foreign banking offices in U.S., and liabilities of nonfinancial corporate business and rest of the world.

(2) 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.

(3) 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 19.

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

(5) 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.

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

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

		2018	2019	2020	2021	2021			2022			
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>15463.4</b>	<b>16032.4</b>	<b>16779.3</b>	<b>18005.0</b>	<b>16965.4</b>	<b>17275.2</b>	<b>17611.4</b>	<b>18005.0</b>	<b>18348.7</b>	<b>1</b>
2	FL893065105	One-to-four-family residential	10897.2	11178.0	11647.3	12536.5	11781.5	12022.2	12274.3	12536.5	12776.9	2
3	FL893065405	Multifamily residential	1488.4	1622.1	1754.7	1882.6	1782.7	1807.8	1835.1	1882.6	1921.5	3
4	FL893065505	Commercial	2832.0	2964.4	3088.7	3284.2	3109.5	3150.1	3203.7	3284.2	3346.1	4
5	FL893065603	Farm	245.7	267.9	288.6	301.7	291.8	295.1	298.4	301.7	304.2	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>15463.4</b>	<b>16032.4</b>	<b>16779.3</b>	<b>18005.0</b>	<b>16965.4</b>	<b>17275.2</b>	<b>17611.4</b>	<b>18005.0</b>	<b>18348.7</b>	<b>6</b>
7	FL153165005	Household sector	10460.0	10732.9	11174.9	12009.1	11299.4	11524.9	11761.6	12009.1	12231.7	7
8	FL143165005	Nonfinancial business	4777.1	5075.1	5378.3	5763.1	5445.8	5532.6	5641.2	5763.1	5886.2	8
9	FL103165005	Corporate	626.5	837.6	906.3	1017.6	921.1	949.8	988.1	1017.6	1058.8	9
10	FL113165005	Noncorporate	4150.7	4237.5	4471.9	4745.5	4524.6	4582.8	4653.1	4745.5	4827.4	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL123165005	REITs	226.2	224.3	226.1	232.8	220.2	217.7	208.6	232.8	230.8	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>15463.4</b>	<b>16032.4</b>	<b>16779.3</b>	<b>18005.0</b>	<b>16965.4</b>	<b>17275.2</b>	<b>17611.4</b>	<b>18005.0</b>	<b>18348.7</b>	<b>13</b>
14	FL153065005	Household sector	84.6	82.1	80.5	75.9	79.8	78.4	77.2	75.9	75.0	14
15	FL103065003	Nonfinancial corporate business	34.2	36.4	44.4	51.1	46.0	47.7	49.4	51.1	52.9	15
16	FL113065005	Nonfinancial noncorporate business	49.0	50.7	55.0	58.7	56.5	56.7	58.0	58.7	59.9	16
17	FL313065005	Federal government	123.2	123.8	127.2	133.1	128.2	129.5	131.5	133.1	134.9	17
18	FL313065015	Ginnie Mae	2.8	2.5	2.3	2.0	2.2	2.1	2.0	2.0	1.9	18
19	FL313065075	Farmers Home Administration (FmHA) (2)	105.7	105.8	108.3	111.7	109.0	109.4	110.3	111.7	112.9	19
20	FL313065035	Federal Housing Administration (FHA)	14.6	15.5	16.6	19.5	17.1	18.0	19.2	19.5	20.9	20
21	FL313065065	Federal Deposit Insurance Corporation	0.1	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	258.6	256.5	261.7	265.0	263.6	264.6	265.2	265.0	264.2	23
24	FL703065005	Private depository institutions	5442.4	5654.9	5741.1	5950.6	5706.2	5751.8	5845.5	5950.6	6032.1	24
25	FL763065005	U.S.-chartered depository institutions	4817.7	4987.4	5027.1	5170.6	4990.0	5019.9	5094.0	5170.6	5236.6	25
26	FL753065005	Foreign banking offices in U.S.	77.6	80.4	81.0	91.1	80.4	81.4	83.8	91.1	94.9	26
27	FL743065003	Banks in U.S.-affiliated areas	24.1	22.6	22.9	21.4	22.4	21.9	21.8	21.4	20.7	27
28	FL473065100	Credit unions	523.0	564.5	610.1	667.5	613.4	628.7	645.9	667.5	679.9	28
29	FL513065505	Property-casualty insurance companies	20.5	22.9	24.3	27.7	24.3	25.5	26.4	27.7	29.5	29
30	FL543065005	Life insurance companies	568.1	619.2	644.7	690.9	646.8	657.6	673.0	690.9	708.1	30
31	FL573065005	Private pension funds	23.8	23.2	18.1	15.4	17.7	16.8	16.0	15.4	14.1	31
32	FL223065043	State and local govt. retirement funds	12.3	7.9	6.9	8.1	7.4	7.4	7.6	8.1	8.3	32
33	FL403065005	Government-sponsored enterprises	5333.8	5510.7	6142.5	6924.1	6352.5	6560.3	6736.7	6924.1	7110.2	33
34	FL403065015	Fannie Mae	3223.8	3300.0	3589.9	3899.0	3675.0	3782.6	3833.2	3899.0	3989.5	34
35	FL403065025	Freddie Mac	1909.8	1993.3	2328.0	2789.8	2453.0	2550.9	2673.4	2789.8	2883.3	35
36	FL403065045	Farm Credit System	133.6	139.6	154.6	171.4	157.8	162.5	166.0	171.4	173.4	36
37	FL403065035	FHLB	62.5	72.4	62.8	55.5	59.4	56.5	56.1	55.5	55.5	37
38	FL403065653	Farmer Mac	4.0	5.4	7.3	8.3	7.3	7.8	8.1	8.3	8.5	38
39	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2501.8	2431.4	2459.6	2474.7	2501.8	2534.7	39
40	FL413065015	Ginnie Mae	2042.2	2117.6	2103.4	2149.2	2095.0	2112.3	2125.6	2149.2	2182.3	40
41	FL413065025	Freddie Mac	241.0	281.0	318.7	346.7	330.3	341.4	343.4	346.7	346.6	41
42	FL413065045	Fannie Mae	7.5	6.4	5.3	4.7	5.2	5.0	4.8	4.7	4.7	42
43	FL413065653	Farmer Mac	1.5	1.1	0.9	1.2	0.8	0.9	0.9	1.2	1.2	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	850.8	847.1	828.8	868.4	823.6	824.0	835.6	868.4	881.4	45
46	FL613065000	Finance companies	114.8	117.2	110.0	104.6	108.6	107.0	105.4	104.6	103.7	46
47	FL643065005	REITs	255.0	273.9	265.7	329.8	272.7	288.3	309.3	329.8	339.5	47

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

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

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10897.2</b>	<b>11178.0</b>	<b>11647.3</b>	<b>12536.5</b>	<b>11781.5</b>	<b>12022.2</b>	<b>12274.3</b>	<b>12536.5</b>	<b>12776.9</b>	<b>1</b>
2	FL153165105	Household sector	10203.9	10473.9	10914.5	11747.6	11038.8	11264.0	11500.4	11747.6	11969.9	2
3	FL103165105	Nonfinancial corporate business	17.1	17.2	16.7	18.8	16.9	17.7	18.6	18.8	19.7	3
4	FL113165105	Nonfinancial noncorporate business	676.3	686.9	716.0	770.1	725.8	740.5	755.2	770.1	787.3	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10897.2</b>	<b>11178.0</b>	<b>11647.3</b>	<b>12536.5</b>	<b>11781.5</b>	<b>12022.2</b>	<b>12274.3</b>	<b>12536.5</b>	<b>12776.9</b>	<b>5</b>
6	FL153065103	Household sector	75.3	71.8	68.3	64.8	67.4	66.6	65.7	64.8	64.0	6
7	FL103065105	Nonfinancial corporate business	20.5	21.9	26.7	30.7	27.6	28.6	29.6	30.7	31.8	7
8	FL113065103	Nonfinancial noncorporate business	17.9	18.5	20.0	21.4	20.6	20.7	21.1	21.4	21.8	8
9	FL313065105	Federal government	29.2	29.2	30.4	32.6	30.6	31.5	32.4	32.6	33.8	9
10	FL213065103	State and local governments	133.2	132.1	134.1	135.0	134.8	135.3	135.3	135.0	134.3	10
11	FL763065105	U.S.-chartered depository institutions	2586.0	2638.2	2581.5	2605.6	2533.3	2531.4	2570.9	2605.6	2619.4	11
12	FL753065103	Foreign banking offices in U.S.	1.6	1.5	1.2	1.2	1.1	1.1	1.3	1.2	1.1	12
13	FL743065103	Banks in U.S.-affiliated areas	14.1	13.2	13.5	12.0	13.1	12.7	12.3	12.0	11.4	13
14	FL473065100	Credit unions	523.0	564.5	610.1	667.5	613.4	628.7	645.9	667.5	679.9	14
15	FL543065105	Life insurance companies	31.5	37.9	38.6	50.5	40.7	43.6	46.9	50.5	52.5	15
16	FL573065103	Private pension funds	0.8	0.7	0.5	0.4	0.5	0.5	0.4	0.4	0.3	16
17	FL223065143	State and local govt. retirement funds	4.4	2.8	2.5	2.9	2.7	2.7	2.7	2.9	3.0	17
18	FL403065105	Government-sponsored enterprises	4883.9	5016.1	5575.3	6323.9	5776.3	5984.4	6149.5	6323.9	6502.1	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1948.7	2024.8	2009.0	2044.4	1996.4	2012.1	2022.4	2044.4	2074.3	19
20	FL673065105	ABS issuers	467.2	443.6	405.7	392.1	391.2	385.7	389.8	392.1	398.3	20
21	FL613065105	Finance companies	87.1	85.4	77.1	73.6	76.1	75.1	74.3	73.6	72.9	21
22	FL643065105	REITs	72.8	76.0	52.8	78.0	55.7	61.7	73.8	78.0	75.8	22
Memo:												
23	FL893065125	Home equity loans included above (2)	533.3	501.3	441.8	398.4	421.4	411.3	403.6	398.4	393.0	23
24	FL763065125	U.S.-chartered depository institutions	420.2	383.6	334.5	292.9	318.2	308.2	299.2	292.9	288.3	24
25	FL753065203	Foreign banking offices in U.S.	0.2	0.3	0.1	0.0	0.1	0.1	0.0	0.0	0.0	25
26	FL473065125	Credit unions	89.5	93.0	86.0	86.2	82.7	83.2	85.1	86.2	86.5	26
27	FL673065123	ABS issuers	6.0	7.3	5.8	4.5	5.3	4.9	4.4	4.5	3.7	27
28	FL613065123	Finance companies	17.4	17.1	15.4	14.7	15.2	15.0	14.9	14.7	14.6	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>1488.4</b>	<b>1622.1</b>	<b>1754.7</b>	<b>1882.6</b>	<b>1782.7</b>	<b>1807.8</b>	<b>1835.1</b>	<b>1882.6</b>	<b>1921.5</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	73.2	80.0	86.5	93.0	87.9	89.2	90.6	93.0	95.0	2
3	FL113165405	Nonfinancial noncorporate business	1391.2	1519.3	1644.4	1767.5	1670.9	1695.0	1720.9	1767.5	1804.8	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	24.0	22.8	23.7	22.1	23.9	23.5	23.6	22.1	21.7	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1488.4</b>	<b>1622.1</b>	<b>1754.7</b>	<b>1882.6</b>	<b>1782.7</b>	<b>1807.8</b>	<b>1835.1</b>	<b>1882.6</b>	<b>1921.5</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.5	0.5	0.7	0.8	0.7	0.7	0.7	0.8	0.8	8
9	FL113065403	Nonfinancial noncorporate business	16.8	17.4	18.8	20.1	19.3	19.4	19.8	20.1	20.5	9
10	FL313065405	Federal government	11.9	11.6	11.1	10.9	11.1	11.1	11.0	10.9	10.8	10
11	FL213065403	State and local governments	103.4	102.6	105.2	106.1	105.9	106.3	106.3	106.1	105.5	11
12	FL763065403	U.S.-chartered depository institutions	472.2	501.9	526.7	560.7	528.2	538.4	544.6	560.7	578.3	12
13	FL753065403	Foreign banking offices in U.S.	9.5	11.4	14.0	15.9	14.1	14.5	14.4	15.9	15.8	13
14	FL543065405	Life insurance companies	136.9	162.1	169.8	179.1	169.7	171.8	175.2	179.1	183.4	14
15	FL573065403	Private pension funds	1.1	0.8	0.6	0.3	0.5	0.5	0.4	0.3	0.3	15
16	FL223065443	State and local govt. retirement funds	3.7	2.4	2.1	2.4	2.2	2.2	2.3	2.4	2.5	16
17	FL403065405	Government-sponsored enterprises	332.9	364.0	419.4	445.0	426.8	424.4	433.8	445.0	451.5	17
18	FL413065405	Agency- and GSE-backed mortgage pools	342.1	380.2	418.4	456.2	434.1	446.7	451.4	456.2	459.2	18
19	FL673065405	ABS issuers	43.8	46.3	51.6	63.9	53.0	53.5	55.7	63.9	71.6	19
20	FL613065403	Finance companies	5.9	5.7	5.5	5.3	5.4	5.4	5.3	5.3	5.2	20
21	FL643065405	REITs	7.7	15.0	10.7	16.1	11.5	13.0	14.2	16.1	16.2	21

**L.220 Commercial Mortgages**

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

		2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL893065505</b>	<b>2832.0</b>	<b>2964.4</b>	<b>3088.7</b>	<b>3284.2</b>	<b>3109.5</b>	<b>3150.1</b>	<b>3203.7</b>	<b>3284.2</b>	<b>3346.1</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL163165505	256.1	259.0	260.4	261.5	260.7	260.9	261.2	261.5	261.9	2
3	FL103165505	472.5	670.6	727.3	826.3	739.5	765.2	800.1	826.3	863.9	3
4	FL113165505	1901.2	1833.2	1898.6	1985.7	1912.9	1929.9	1957.3	1985.7	2011.3	4
5	FL123165503	202.3	201.6	202.3	210.6	196.4	194.1	185.0	210.6	209.0	5
	REITs										
<b>6</b>	<b>FL893065505</b>	<b>2832.0</b>	<b>2964.4</b>	<b>3088.7</b>	<b>3284.2</b>	<b>3109.5</b>	<b>3150.1</b>	<b>3203.7</b>	<b>3284.2</b>	<b>3346.1</b>	<b>6</b>
	<b>Total assets</b>										
7	FL153065505	1.1	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3	7
8	FL103065503	13.2	14.0	17.1	19.7	17.7	18.3	19.0	19.7	20.4	8
9	FL113065503	13.4	13.9	15.0	16.1	15.4	15.5	15.8	16.1	16.4	9
	Nonfinancial noncorporate business										
10	FL313065505	74.2	74.1	75.4	78.2	76.0	76.0	76.8	78.2	78.7	10
11	FL213065503	20.7	20.5	20.9	22.5	21.5	21.6	22.1	22.5	23.0	11
	Federal government										
	State and local governments										
12	FL763065503	1666.8	1749.3	1822.1	1903.1	1830.6	1851.1	1878.5	1903.1	1936.8	12
13	FL753065503	66.3	67.3	65.5	73.9	65.1	65.8	67.9	73.9	77.9	13
14	FL743065505	10.0	9.4	9.4	9.4	9.3	9.2	9.5	9.4	9.3	14
	U.S.-chartered depository institutions										
	Foreign banking offices in U.S.										
	Banks in U.S.-affiliated areas										
15	FL513065505	20.5	22.9	24.3	27.7	24.3	25.5	26.4	27.7	29.5	15
16	FL543065505	383.8	401.4	417.1	441.3	417.0	422.6	431.1	441.3	451.8	16
	Property-casualty insurance companies										
	Life insurance companies										
17	FL573065505	21.9	21.7	17.0	14.7	16.7	15.9	15.2	14.7	13.5	17
18	FL223065545	4.2	2.7	2.4	2.7	2.5	2.5	2.6	2.7	2.8	18
	Private pension funds										
	State and local govt. retirement funds										
19	FL413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	339.8	357.2	371.6	412.3	379.4	384.8	390.1	412.3	411.5	20
	Agency- and GSE-backed mortgage pools										
	ABS issuers										
21	FL613065503	21.8	26.1	27.4	25.8	27.1	26.5	25.8	25.8	25.6	21
22	FL643065505	174.5	182.8	202.2	235.7	205.5	213.6	221.4	235.7	247.4	22
	Finance companies										
	REITs										

(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>245.7</b>	<b>267.9</b>	<b>288.6</b>	<b>301.7</b>	<b>291.8</b>	<b>295.1</b>	<b>298.4</b>	<b>301.7</b>	<b>304.2</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL183165605	63.7	69.8	75.7	79.5	76.8	77.7	78.7	79.5	80.2	2
3	FL233165605	182.0	198.1	212.9	222.2	215.0	217.4	219.7	222.2	224.1	3
	Nonfinancial noncorporate business										
<b>4</b>	<b>FL893065603</b>	<b>245.7</b>	<b>267.9</b>	<b>288.6</b>	<b>301.7</b>	<b>291.8</b>	<b>295.1</b>	<b>298.4</b>	<b>301.7</b>	<b>304.2</b>	<b>4</b>
	<b>Total assets</b>										
5	FL153065605	8.2	9.1	11.0	9.7	11.1	10.6	10.2	9.7	9.7	5
6	FL113065603	1.0	1.0	1.1	1.2	1.1	1.1	1.2	1.2	1.2	6
	Household sector										
	Nonfinancial noncorporate business										
7	FL313065605	7.9	8.9	10.3	11.5	10.5	10.9	11.2	11.5	11.7	7
8	FL213065603	1.3	1.3	1.4	1.5	1.4	1.5	1.5	1.5	1.4	8
	Federal government										
	State and local governments										
9	FL763065633	92.8	97.9	96.8	101.2	97.9	99.0	100.1	101.2	102.0	9
10	FL753065603	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	10
	U.S.-chartered depository institutions										
	Foreign banking offices in U.S.										
11	FL543065633	15.9	17.8	19.2	20.1	19.4	19.6	19.9	20.1	20.2	11
12	FL223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
	Life insurance companies										
	State and local govt. retirement funds										
13	FL403065605	117.0	130.6	147.8	155.2	149.4	151.5	153.3	155.2	156.6	13
14	FL413065605	1.5	1.1	0.9	1.2	0.8	0.9	0.9	1.2	1.2	14
	Government-sponsored enterprises										
	Agency- and GSE-backed mortgage pools										

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

		2018	2019	2020	2021	2021				- 2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL153166000</b>	<b>4007.0</b>	<b>4192.2</b>	<b>4184.9</b>	<b>4431.9</b>	<b>4167.2</b>	<b>4259.5</b>	<b>4338.0</b>	<b>4431.9</b>	<b>4467.3</b>	<b>1</b>
	<b>Total liabilities (Households)</b>										
<b>2</b>	<b>FL153166000</b>	<b>4007.0</b>	<b>4192.2</b>	<b>4184.9</b>	<b>4431.9</b>	<b>4167.2</b>	<b>4259.5</b>	<b>4338.0</b>	<b>4431.9</b>	<b>4467.3</b>	<b>2</b>
	<b>Total assets</b>										
3	FL163066223	31.3	27.3	24.1	23.1	23.9	23.6	23.3	23.1	22.6	3
	Nonprofit organizations (1)										
4	FL103066005	36.5	35.8	35.8	35.8	34.7	34.8	35.0	35.8	34.7	4
	Nonfinancial corporate business										
5	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Nonfinancial noncorporate business										
6	FL313066220	1236.3	1319.2	1381.0	1436.4	1410.1	1413.9	1436.4	1436.4	1454.4	6
	Federal government (2)										
7	FL763066000	1682.0	1771.0	1685.6	1825.8	1633.2	1700.9	1741.8	1825.8	1830.8	7
	U.S.-chartered depository institutions										
8	FL473066000	481.2	498.0	505.1	532.0	502.9	512.4	522.0	532.0	546.5	8
	Credit unions										
9	FL403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
	Government-sponsored enterprises										
10	FL673066000	5.5	3.1	1.9	1.4	1.9	1.7	1.5	1.4	1.3	10
	ABS issuers										
11	FL613066005	534.4	537.7	551.4	577.5	560.5	572.3	578.0	577.5	577.0	11
	Finance companies										
Memo:											
12	FL153166100	1053.8	1092.0	974.6	1041.7	911.1	950.9	971.2	1041.7	1023.6	12
	Credit card loans (3)										
13	FL153166400	1139.6	1184.1	1224.4	1314.6	1240.7	1275.2	1300.4	1314.6	1335.9	13
	Auto loans										
14	FL153166220	1566.9	1637.9	1693.9	1733.4	1718.7	1719.1	1739.4	1733.4	1747.9	14
	Student loans (4)										
15	FL153166205	246.7	278.2	292.0	342.2	296.6	314.3	327.0	342.2	359.9	15
	Other consumer credit (5)										

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

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

			2018	2019	2020	2021	2021				2022 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>43715.3</b>	<b>54644.0</b>	<b>65444.1</b>	<b>80094.7</b>	<b>69875.7</b>	<b>75323.4</b>	<b>75362.4</b>	<b>80094.7</b>	<b>75666.8</b>	<b>1</b>
2	LM883164105	Domestic sectors	35815.7	45166.0	54908.2	68103.8	58832.4	63530.0	63588.8	68103.8	64275.1	2
3	LM103164103	Nonfinancial corporate business	26543.6	33680.5	42498.0	51470.2	44982.3	48282.7	48161.2	51470.2	48113.1	3
4	LM103164113	Publicly traded	21728.9	27633.9	35190.0	43524.9	37141.3	40271.8	40118.0	43524.9	40684.4	4
5	LM103164123	Closely held	4814.7	6046.6	7308.0	7945.3	7841.0	8011.0	8043.2	7945.3	7428.7	5
6	LM793164105	Financial corporations	9272.1	11485.5	12410.2	16633.6	13850.2	15247.2	15427.6	16633.6	16162.0	6
7	LM793164115	Publicly traded (2)	8726.3	10836.4	11748.3	15735.9	13069.5	14424.2	14574.6	15735.9	15322.8	7
8	LM793164123	Closely held	545.8	649.1	661.9	897.7	780.7	823.0	852.9	897.7	839.2	8
9	LM263164100	Rest of the world (3)	7899.6	9478.0	10535.9	11990.9	11043.2	11793.4	11773.7	11990.9	11391.8	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>43715.3</b>	<b>54644.0</b>	<b>65444.1</b>	<b>80094.7</b>	<b>69875.7</b>	<b>75323.4</b>	<b>75362.4</b>	<b>80094.7</b>	<b>75666.8</b>	<b>10</b>
11	LM153064105	Household sector	16279.0	21051.6	26171.5	32011.7	28240.1	30449.9	30592.0	32011.7	30310.1	11
12	LM103064103	Nonfinancial corporate business	1789.9	2317.7	2543.2	3100.6	2664.2	2853.2	2831.0	3100.6	2918.2	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	169.6	214.1	250.0	306.4	264.4	284.5	282.4	306.4	288.0	14
15	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	LM763064105	U.S.-chartered depository institutions	109.1	147.7	160.1	199.6	176.5	191.1	184.6	199.6	193.9	16
17	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	LM513064105	Property-casualty insurance companies	392.1	493.9	518.6	642.8	546.1	584.4	588.4	642.8	674.0	18
19	LM543064105	Life insurance companies	538.8	645.4	730.6	763.4	740.0	770.9	759.2	763.4	714.6	19
20	LM573064105	Private pension funds	2448.0	2961.8	3375.7	4107.5	3576.5	3837.0	3795.4	4107.5	3848.3	20
21	LM343064105	Federal government retirement funds	292.1	370.7	418.6	524.0	449.2	487.6	483.8	524.0	485.6	21
22	LM223064145	State and local govt. retirement funds	2478.6	2523.5	2843.5	3392.2	2957.5	3133.3	3077.9	3392.2	3300.5	22
23	LM653064100	Mutual funds	9657.5	11934.5	13391.1	15533.8	13977.9	14919.4	14716.4	15533.8	14445.6	23
24	LM553064103	Closed-end funds	91.2	107.2	105.9	123.4	115.0	121.4	122.0	123.4	115.4	24
25	LM563064100	Exchange-traded funds	2659.1	3476.5	4229.7	5804.4	4693.0	5185.2	5235.2	5804.4	5635.0	25
26	LM663064103	Brokers and dealers	147.7	167.0	214.3	233.9	265.9	259.1	232.0	233.9	236.2	26
27	FL503064105	Other financial business	0.0	0.0	8.8	0.0	8.5	1.1	0.0	0.0	0.0	27
28	LM263064105	Rest of the world (4)	6629.5	8199.2	10449.2	13318.0	11167.6	12212.4	12429.1	13318.0	12467.7	28
Memo:												
29	LM883164115	Publicly traded equity at market value (5)	30455.2	38470.3	46938.2	59260.8	50210.8	54696.0	54692.6	59260.8	56007.2	29
30	LM883164125	Closely held equity at market value (6)	5360.6	6695.7	7969.9	8843.0	8621.7	8834.0	8896.2	8843.0	8267.8	30
31	LM883164133	S corporations	3656.0	4822.2	5848.2	6468.5	6304.6	6584.6	6565.0	6468.5	6078.7	31
32	LM883164135	C corporations	1704.6	1873.5	2121.7	2374.5	2317.1	2249.3	2331.2	2374.5	2189.2	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	-7.04	28.42	18.72	24.01	6.08	7.94	-0.44	8.79	-5.73	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) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

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

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

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

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

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

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

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>14669.8</b>	<b>17659.5</b>	<b>19562.6</b>	<b>22208.8</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>22208.8</b>	<b>20699.0</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>14669.8</b>	<b>17659.5</b>	<b>19562.6</b>	<b>22208.8</b>	<b>20271.3</b>	<b>21459.7</b>	<b>21374.9</b>	<b>22208.8</b>	<b>20699.0</b>	<b>2</b>
3	LM153064205	Household sector	7999.6	9958.6	11078.5	12711.4	11545.6	12166.6	12145.5	12711.4	11792.5	3
4	LM103064203	Nonfinancial corporate business	269.9	326.4	376.4	433.9	390.8	415.3	415.1	433.9	409.0	4
5	LM213064203	State and local governments	82.2	98.9	112.8	127.9	116.6	123.4	122.9	127.9	120.1	5
6	LM763064203	U.S.-chartered depository institutions	52.1	61.6	63.4	74.9	68.1	72.2	70.4	74.9	72.7	6
7	LM473064205	Credit unions	2.5	3.3	4.8	7.1	6.1	6.9	7.4	7.1	7.3	7
8	LM513064205	Property-casualty insurance companies	21.3	25.8	29.7	36.2	31.7	33.3	33.1	36.2	34.2	8
9	LM543064205	Life insurance companies	1401.7	1598.1	1701.3	1842.9	1731.5	1827.6	1785.9	1842.9	1695.0	9
10	LM573064205	Private pension funds	3594.6	4320.0	4742.7	5292.9	4890.3	5149.2	5100.1	5292.9	4926.8	10
11	LM223064205	State and local govt. retirement funds	446.9	370.6	423.9	314.4	416.7	432.4	440.3	314.4	291.0	11
12	LM263064203	Rest of the world	799.0	896.1	1029.1	1367.2	1074.1	1232.8	1254.4	1367.2	1350.4	12

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

**L.225 Trade Credit**

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>5393.5</b>	<b>5672.5</b>	<b>5678.6</b>	<b>6448.1</b>	<b>5790.8</b>	<b>5962.9</b>	<b>6150.2</b>	<b>6448.1</b>	<b>6604.1</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	362.6	369.5	376.3	383.0	378.0	379.7	381.3	383.0	384.7	2
3	FL103170005	Nonfinancial corporate business	2690.4	2920.5	2762.9	3252.9	2793.2	2906.8	3026.1	3252.9	3348.8	3
4	FL113170005	Nonfinancial noncorporate business	598.6	541.4	515.0	575.0	540.1	550.9	565.7	575.0	586.2	4
5	FL313170005	Federal government	382.3	415.5	448.5	515.6	464.1	482.1	497.3	515.6	540.7	5
6	FL213170003	State and local governments	1000.2	1048.8	1097.2	1149.8	1109.9	1122.9	1136.1	1149.8	1164.0	6
7	FL513170005	Property-casualty insurance companies	76.8	79.5	90.5	109.5	95.3	100.0	104.8	109.5	110.5	7
8	FL543170005	Life insurance companies	186.3	199.9	288.1	355.0	304.8	321.6	338.3	355.0	359.0	8
9	FL663170003	Brokers and dealers	16.8	15.8	18.5	22.4	19.7	15.9	17.6	22.4	21.9	9
10	LM263170005	Rest of the world	79.4	81.6	81.6	84.8	85.8	83.2	82.9	84.8	88.3	10
<b>11</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>5588.8</b>	<b>6094.9</b>	<b>6133.9</b>	<b>6943.0</b>	<b>6318.6</b>	<b>6538.1</b>	<b>6712.3</b>	<b>6943.0</b>	<b>7187.6</b>	<b>11</b>
12	FL163070005	Nonprofit organizations (1)	263.7	271.3	279.0	285.9	280.7	282.4	284.2	285.9	287.7	12
13	FL103070005	Nonfinancial corporate business	3512.7	4053.2	3917.0	4505.2	4042.4	4208.4	4329.6	4505.2	4706.7	13
14	FL113070003	Nonfinancial noncorporate business	852.6	763.2	810.3	856.9	824.1	834.3	844.4	856.9	867.7	14
15	FL313070000	Federal government	75.4	73.5	84.9	95.5	92.1	93.4	96.0	95.5	98.0	15
16	FL213070003	State and local governments	230.2	249.3	236.5	276.4	241.5	250.3	259.4	276.4	291.0	16
17	FL513070005	Property-casualty insurance companies	186.1	192.7	210.7	233.4	220.5	229.2	239.4	233.4	244.4	17
18	FL543070005	Life insurance companies	101.5	108.0	130.4	140.5	133.0	135.5	138.0	140.5	143.7	18
19	FL673070003	ABS issuers	33.9	34.6	35.1	38.2	34.2	36.3	35.2	38.2	36.2	19
20	LM263070005	Rest of the world	332.7	349.1	430.0	511.1	450.1	468.5	486.1	511.1	512.2	20
21	FL903070005	Discrepancy	-195.3	-422.4	-455.3	-494.8	-527.8	-575.2	-562.1	-494.8	-583.5	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>2153.1</b>	<b>2242.9</b>	<b>2385.1</b>	<b>2501.2</b>	<b>2399.2</b>	<b>2447.6</b>	<b>2472.8</b>	<b>2501.2</b>	<b>2479.7</b>	<b>1</b>
2	FL313140003	Federal government	51.3	52.2	52.4	52.6	52.7	51.8	52.7	52.6	52.9	2
3	FL543140005	Life insurance companies	2035.2	2122.4	2248.9	2344.0	2257.6	2301.6	2320.7	2344.0	2322.0	3
4	FL263140005	Rest of the world	66.6	68.3	83.8	104.6	89.0	94.2	99.4	104.6	104.9	4
<b>5</b>	<b>FL893140005</b>	<b>Total assets</b>	<b>2153.1</b>	<b>2242.9</b>	<b>2385.1</b>	<b>2501.2</b>	<b>2399.2</b>	<b>2447.6</b>	<b>2472.8</b>	<b>2501.2</b>	<b>2479.7</b>	<b>5</b>
6	FL153040005	Household sector	1659.1	1731.3	1867.0	1944.9	1872.8	1910.3	1926.9	1944.9	1919.7	6
7	FL763040005	U.S.-chartered depository institutions	172.1	178.8	184.8	198.1	186.9	191.6	193.9	198.1	200.3	7
8	FL543040005	Life insurance companies	250.4	257.1	262.7	284.9	268.3	273.8	279.4	284.9	285.7	8
9	FL733040005	Holding companies	61.0	65.0	69.0	73.0	70.0	71.0	72.0	73.0	74.0	9
10	FL543141905	Rest of the world	10.4	10.7	1.6	0.2	1.2	0.9	0.5	0.2	0.0	10

**L.227 Pension Entitlements**

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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>26019.6</b>	<b>28217.4</b>	<b>30103.5</b>	<b>32058.6</b>	<b>30525.4</b>	<b>31292.4</b>	<b>31397.4</b>	<b>32058.6</b>	<b>31504.7</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	3174.8	3503.4	3830.4	4065.3	3845.2	3966.9	3980.6	4065.3	3904.4	2
3	FL574190005	Private pension funds (2)	9732.4	11087.7	12072.4	13205.4	12330.0	12804.0	12788.0	13205.4	12741.8	3
4	FL344090005	Federal government retirement funds (3)	4035.5	4222.7	4424.7	4627.7	4479.8	4547.8	4570.9	4627.7	4640.8	4
5	FL224190005	State and local govt. retirement funds	8999.4	9322.8	9648.3	9990.0	9731.9	9824.7	9898.3	9990.0	10045.6	5
6	FL263150005	Rest of the world	77.5	80.8	127.8	170.2	138.4	149.0	159.6	170.2	172.1	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>26019.6</b>	<b>28217.4</b>	<b>30103.5</b>	<b>32058.6</b>	<b>30525.4</b>	<b>31292.4</b>	<b>31397.4</b>	<b>32058.6</b>	<b>31504.7</b>	<b>7</b>
8	FL153050005	Households (4)	25812.9	28001.9	29809.8	31677.9	30210.0	30955.2	31038.4	31677.9	31120.0	8
9	FL543050005	Life insurance companies	191.4	199.5	291.3	380.0	313.4	335.7	357.8	380.0	384.1	9
10	FL543151905	Rest of the world	15.4	16.0	2.4	0.7	2.0	1.6	1.1	0.7	0.6	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	9135.0	10949.0	12333.0	13913.0	12695.0	13396.0	13336.0	13913.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	490.2	476.5	600.7	592.2	558.8	581.9	553.4	592.2	ND	12
13	FL473131573	Credit unions	78.3	81.7	84.6	83.9	85.1	85.0	84.7	83.9	ND	13
14	LM543131503	Life insurance companies	624.0	684.0	747.0	804.0	749.0	771.0	773.0	804.0	ND	14
15	FL633131573	Money market funds	265.0	314.0	391.0	365.0	380.0	365.0	365.0	365.0	ND	15
16	LM653131573	Mutual funds	3535.0	4286.0	4836.0	5604.0	5042.0	5373.0	5359.0	5604.0	ND	16
17	LM153131575	Other self-directed accounts	4142.5	5106.8	5673.7	6463.9	5880.1	6220.1	6200.9	6463.9	ND	17

(1) Annuities, including those in IRAs.

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

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

(4) Includes public and private defined benefit and defined contribution pension plans, and annuities at life insurance companies. Annuities include those held in individual retirement accounts (IRAs). Social security is excluded.

(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>581.8</b>	<b>594.7</b>	<b>610.2</b>	<b>575.6</b>	<b>603.7</b>	<b>569.0</b>	<b>577.3</b>	<b>575.6</b>	<b>576.9</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	266.7	259.9	270.5	242.2	272.0	247.8	246.8	242.2	300.3	2
3	FL113178003	Nonfinancial noncorporate business	155.6	162.4	175.5	180.5	180.2	178.2	179.7	180.5	181.4	3
4	FL763178000	U.S.-chartered depository institutions	109.7	124.2	113.0	104.1	96.3	94.4	101.1	104.1	46.7	4
5	FL513178005	Property-casualty insurance companies	13.2	12.9	13.4	12.8	15.0	12.1	11.3	12.8	13.8	5
6	FL543178075	Life insurance companies	7.7	8.1	9.0	8.4	10.2	7.7	7.6	8.4	7.5	6
7	FL613178005	Finance companies	15.3	14.9	14.4	13.6	14.9	13.8	14.6	13.6	13.5	7
8	FL663178005	Brokers and dealers	13.6	12.2	14.4	14.1	15.2	15.0	16.1	14.1	13.7	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>631.5</b>	<b>560.9</b>	<b>631.0</b>	<b>676.8</b>	<b>669.5</b>	<b>569.0</b>	<b>706.1</b>	<b>676.8</b>	<b>738.9</b>	<b>9</b>
10	FL313078000	Federal government	460.2	380.0	437.0	477.7	470.8	372.2	507.8	477.7	526.7	10
11	FL213078005	State and local governments	171.3	180.9	194.0	199.0	198.7	196.8	198.3	199.0	212.3	11
12	FL903078005	Discrepancy	-49.7	33.8	-20.8	-101.2	-65.8	0.0	-128.7	-101.2	-162.0	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>11211.9</b>	<b>11958.2</b>	<b>12958.8</b>	<b>15320.2</b>	<b>13258.1</b>	<b>13905.8</b>	<b>14723.4</b>	<b>15320.2</b>	<b>15674.5</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	11133.7	11874.7	12868.5	15214.1	13164.3	13807.8	14623.7	15214.1	15579.5	2
3	LM662090003	Brokers and dealers	78.2	83.5	90.3	106.1	93.8	98.0	99.6	106.1	94.9	3

**L.230 Direct Investment**

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

		2018	2019	2020	2021	2021				- 2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>LM263192005 U.S. direct investment abroad (1, 2)</b>	<b>6370.7</b>	<b>7579.1</b>	<b>8240.8</b>	<b>9813.5</b>	<b>8732.0</b>	<b>9376.9</b>	<b>9311.1</b>	<b>9813.5</b>	<b>9403.2</b>	<b>1</b>
	<i>Equity:</i>										
2	LM263192101 Liab.: Rest of the world (1)	6139.1	7449.1	8176.6	9793.0	8668.8	9316.8	9273.9	9793.0	9387.7	2
3	LM103092105 Asset: Nonfinancial corporate business	5215.0	6256.0	6831.8	8128.0	7226.6	7750.3	7708.9	8128.0	7793.9	3
4	LM763092100 U.S.-chartered depository institutions	240.9	298.3	324.9	396.2	341.9	372.6	370.4	396.2	377.7	4
5	LM513092103 Property-casualty insurance companies	137.9	188.9	214.3	270.4	233.6	252.7	254.9	270.4	259.5	5
6	LM543092173 Life insurance companies	61.0	82.9	89.1	100.9	94.0	100.2	99.5	100.9	94.5	6
7	LM613092103 Finance companies	267.1	329.0	369.7	478.7	411.7	444.4	443.3	478.7	457.5	7
8	LM663092103 Brokers and dealers	217.1	293.9	346.8	418.8	361.0	396.7	396.9	418.8	404.6	8
	<i>Intercompany debt:</i>										
9	LM263192305 Liab.: Rest of the world (1, 2)	231.7	130.0	64.1	20.5	63.2	60.1	37.2	20.5	15.5	9
10	LM263192313 U.S. parents' claims	865.2	820.6	765.8	775.8	758.3	783.9	796.7	775.8	787.3	10
11	LM263092313 Less: U.S. parents' liabilities	633.5	690.6	701.7	755.3	695.1	723.7	759.5	755.3	771.8	11
12	LM103092305 Asset: Nonfinancial corporate business	196.8	109.2	53.6	17.1	52.7	50.0	30.9	17.1	12.0	12
13	LM763092305 U.S.-chartered depository institutions	9.1	5.2	2.5	0.8	2.5	2.4	1.5	0.8	1.0	13
14	LM513092305 Property-casualty insurance companies	5.2	3.3	1.7	0.6	1.7	1.6	1.0	0.6	0.6	14
15	LM543092375 Life insurance companies	2.3	1.4	0.7	0.2	0.7	0.6	0.4	0.2	0.2	15
16	LM613092305 Finance companies	10.1	5.7	2.9	1.0	3.0	2.9	1.8	1.0	0.9	16
17	LM663092305 Brokers and dealers	8.2	5.1	2.7	0.9	2.6	2.6	1.6	0.9	0.8	17
<b>18</b>	<b>LM263092001 Foreign direct investment in U.S. (1)</b>	<b>7346.9</b>	<b>9362.9</b>	<b>10813.5</b>	<b>13619.0</b>	<b>11402.4</b>	<b>12287.0</b>	<b>12349.3</b>	<b>13619.0</b>	<b>12939.7</b>	<b>18</b>
	<i>Equity:</i>										
19	LM103192105 Liab.: Nonfinancial corporate business	5813.2	7498.2	8712.1	11191.5	9237.5	10010.2	10052.7	11191.5	10559.9	19
20	LM115114103 Nonfinancial noncorporate business	79.6	105.6	121.2	155.4	127.3	141.6	137.6	155.4	158.0	20
21	LM753192103 Foreign banking offices in U.S.	311.4	389.3	454.3	492.5	477.6	497.9	499.8	492.5	466.3	21
22	LM513192103 Property-casualty insurance companies	148.7	195.7	227.7	290.4	238.3	262.3	266.3	290.4	278.1	22
23	LM543192173 Life insurance companies	131.6	184.5	244.7	295.9	250.4	276.9	275.5	295.9	280.7	23
24	LM613192103 Finance companies	102.1	142.7	174.9	232.1	189.6	211.8	212.7	232.1	220.0	24
25	LM663192103 Brokers and dealers	94.7	178.9	246.3	369.8	262.7	303.8	319.1	369.8	356.6	25
26	LM733192103 Holding companies	64.2	79.7	80.9	87.0	89.6	90.3	92.9	87.0	84.9	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)	6745.5	8774.6	10262.0	13114.5	10873.0	11794.8	11856.6	13114.5	12404.5	28
	<i>Intercompany debt:</i>										
29	LM103192305 Liab.: Nonfinancial corporate business	408.2	410.7	366.9	328.1	347.4	313.8	323.8	328.1	367.5	29
30	LM115114305 Nonfinancial noncorporate business	7.1	7.1	6.5	6.0	6.2	5.9	5.7	6.0	6.3	30
31	LM753192305 Foreign banking offices in U.S.	27.8	26.1	24.4	18.9	23.3	20.8	20.8	18.9	19.4	31
32	LM513192305 Property-casualty insurance companies	13.3	13.1	12.2	11.2	11.6	10.9	11.1	11.2	10.9	32
33	LM543192375 Life insurance companies	11.7	12.4	13.2	11.4	12.2	11.6	11.4	11.4	11.2	33
34	LM613192305 Finance companies	9.1	9.6	9.4	8.9	9.2	8.8	8.8	8.9	8.6	34
35	LM663192305 Brokers and dealers	8.4	12.0	13.2	14.2	12.8	12.7	13.3	14.2	9.5	35
36	LM733192305 Holding companies	115.8	97.4	105.7	105.8	106.7	107.7	97.8	105.8	101.7	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)	601.3	588.4	551.5	504.6	529.4	492.2	492.8	504.6	535.1	38
39	LM263092323 U.S. affiliates' liabilities	1014.5	1020.9	1014.3	970.2	994.4	954.7	958.0	970.2	1001.3	39
40	LM263192323 Less: U.S. affiliates' claims	413.1	432.5	462.7	465.7	465.0	462.5	465.2	465.7	466.2	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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>24193.5</b>	<b>26281.9</b>	<b>26456.7</b>	<b>26514.6</b>	<b>26680.9</b>	<b>26632.9</b>	<b>26859.1</b>	<b>26514.6</b>	<b>27099.1</b>	<b>1</b>
2	FL543077073	Household sector	35.0	36.5	36.6	38.1	38.7	37.9	37.9	38.1	39.8	2
3	FL103190005	Nonfinancial corporate business	7337.2	9075.5	8266.6	8341.0	8170.0	8262.5	8285.7	8341.0	8340.5	3
4	FL113193003	Nonfinancial noncorporate business	1759.5	1863.5	1956.0	2044.0	1978.5	2002.5	2026.5	2044.0	2063.0	4
5	FL313190005	Federal government	1981.8	1989.1	2417.4	2070.0	2380.8	2340.7	2291.4	2070.0	2042.3	5
6	FL223073045	State and local governments	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	6
7	FL713190005	Monetary authority	40.6	40.4	44.4	45.7	44.7	44.0	42.7	45.7	43.8	7
8	FL763190005	U.S.-chartered depository institutions	2654.5	2837.3	2772.8	2911.8	2820.1	2859.2	2936.9	2911.8	2925.3	8
9	FL753190005	Foreign banking offices in U.S.	217.9	198.4	187.3	221.8	233.3	216.6	224.6	221.8	252.4	9
10	FL743193005	Banks in U.S.-affiliated areas	3.2	3.0	3.2	2.1	2.7	2.4	2.3	2.1	2.0	10
11	FL473193005	Credit unions	18.3	19.4	23.3	28.3	22.6	25.2	27.4	28.3	31.2	11
12	FL513190005	Property-casualty insurance companies	1519.3	1599.7	1675.8	1820.5	1725.9	1766.1	1829.2	1820.5	1868.7	12
13	FL543190005	Life insurance companies	1587.2	1701.4	1871.0	1973.4	1879.6	1920.4	1929.5	1973.4	1993.8	13
14	FL403190005	Government-sponsored enterprises	111.9	114.3	120.2	113.8	120.7	114.9	116.8	113.8	117.2	14
15	FL613190005	Finance companies	268.1	272.9	289.9	272.3	296.4	280.5	297.6	272.3	268.2	15
16	FL643193005	REITs	117.6	147.6	161.1	163.2	165.7	166.6	162.2	163.2	168.3	16
17	FL663190005	Brokers and dealers	784.7	834.6	888.9	1062.6	1082.9	1105.3	1121.5	1062.6	1153.1	17
18	FL733190005	Holding companies	336.7	411.3	444.9	479.4	444.1	439.6	475.6	479.4	529.7	18
19	FL503190005	Other financial business	525.7	523.2	856.6	947.1	921.2	932.9	882.9	947.1	1040.1	19
20	FL263190005	Rest of the world	405.5	408.2	420.5	431.6	416.6	422.5	431.3	431.6	450.9	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>26807.2</b>	<b>28375.1</b>	<b>28874.3</b>	<b>28233.4</b>	<b>28745.7</b>	<b>28238.0</b>	<b>29021.3</b>	<b>28233.4</b>	<b>29783.7</b>	<b>21</b>
22	FL153090005	Household sector	1245.1	1286.9	1366.8	1426.9	1377.5	1385.6	1410.0	1426.9	1436.3	22
23	FL103090005	Nonfinancial corporate business	5840.5	6776.4	6241.7	5569.6	6032.7	5541.6	5857.9	5569.6	6146.1	23
24	FL113090005	Nonfinancial noncorporate business	3398.2	3559.9	3835.7	3866.4	3847.2	3870.2	3866.4	3866.4	3886.2	24
25	FL313090005	Federal government	208.7	215.7	337.7	253.7	278.8	269.3	257.1	253.7	254.7	25
26	FL213093003	State and local governments	102.5	43.8	61.9	106.5	65.4	85.4	94.7	106.5	96.2	26
27	FL713090005	Monetary authority	27.3	25.4	49.0	36.2	33.4	32.1	32.4	36.2	33.6	27
28	FL763090005	U.S.-chartered depository institutions	477.4	381.1	564.9	511.1	530.5	513.3	556.7	511.1	637.3	28
29	FL753093005	Foreign banking offices in U.S.	76.2	83.7	77.6	104.7	83.2	93.4	86.2	104.7	109.2	29
30	FL743093005	Banks in U.S.-affiliated areas	28.5	17.0	11.9	6.8	20.7	21.1	10.2	6.8	6.1	30
31	FL473090005	Credit unions	86.5	92.2	124.8	128.6	116.2	130.5	136.0	128.6	137.8	31
32	FL513090005	Property-casualty insurance companies	477.0	493.3	522.5	462.8	492.9	497.8	476.5	462.8	501.1	32
33	FL543090005	Life insurance companies	631.7	658.8	772.4	846.3	785.8	811.1	819.6	846.3	858.1	33
34	FL573090005	Private pension funds	2005.7	1946.0	1918.9	1804.6	1916.9	1826.6	1895.6	1804.6	2042.3	34
35	FL343073045	Federal government retirement funds	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	35
36	FL223090005	State and local govt. retirement funds	4921.7	5267.9	5102.3	4814.9	5044.1	4838.6	4944.2	4814.9	5011.7	36
37	FL633093005	Money market funds	-38.1	15.8	7.1	-2.9	-37.5	-60.9	41.3	-2.9	22.8	37
38	FL653093005	Mutual funds	236.9	274.1	286.8	346.1	300.0	345.8	348.6	346.1	404.8	38
39	LM563093003	Exchange-traded funds	63.2	81.5	144.3	133.1	127.5	139.2	132.0	133.1	164.8	39
40	FL403093005	Government-sponsored enterprises	95.3	127.3	189.7	159.2	199.3	174.6	173.5	159.2	145.5	40
41	FL673090543	ABS issuers	86.0	92.3	113.2	152.7	123.9	138.8	149.5	152.7	166.8	41
42	FL613090005	Finance companies	54.4	51.5	63.1	8.0	44.8	39.2	23.6	8.0	2.7	42
43	FL643090005	REITs	205.3	192.6	199.6	228.9	216.0	218.9	217.1	228.9	240.0	43
44	FL663090005	Brokers and dealers	1097.1	1073.0	1121.1	1294.0	1274.0	1327.2	1390.4	1294.0	1465.1	44
45	FL733090005	Holding companies	3454.8	3602.9	3751.9	4004.5	3791.8	3921.4	3973.8	4004.5	3977.9	45
46	FL503090005	Other financial business	124.4	121.0	93.7	110.9	136.4	122.4	128.1	110.9	134.8	46
47	FL263090005	Rest of the world	219.7	221.2	237.2	241.0	232.4	228.5	235.0	241.0	260.1	47
48	FL903090005	Discrepancy	-2613.7	-2093.2	-2417.7	-1718.8	-2064.8	-1605.1	-2162.2	-1718.8	-2684.6	48

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

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

		2018	2019	2020	2021	2021			2022		
						Q1	Q2	Q3	Q4	Q1	
<i>Federal government equity in IBRD, etc.:</i>											
1	FL313092803	Liab.: Rest of the world	66.1	67.5	69.3	70.5	70.5	70.5	70.5	69.6	1
2	FL313092803	Asset: Federal government	66.1	67.5	69.3	70.5	70.5	70.5	70.5	69.6	2
<i>Federal Reserve Bank stock:</i>											
3	FL713164003	Liab.: Monetary authority	32.3	31.7	32.4	33.9	32.5	32.8	33.1	33.9	34.3
4	FL713164003	Asset: U.S.-chartered depository institutions	32.3	31.7	32.4	33.9	32.5	32.8	33.1	33.9	34.3
<i>Equity in government-sponsored enterprises:</i>											
5	FL403192405	Liab.: Government-sponsored enterprises	52.2	48.6	41.8	40.9	41.2	40.9	40.0	40.9	42.3
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.2	1.3	1.4	1.5	1.5	1.5	1.4	1.5	1.9
7	FL113092405	Nonfinancial noncorporate (FCS)	12.5	12.8	13.0	14.3	13.0	13.6	13.8	14.3	14.3
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FL763092405	U.S.-chartered depository institutions (FHLB)	29.1	24.6	14.9	11.6	13.6	12.5	11.3	11.6	11.3
10	FL473092403	Credit unions (FHLB)	4.0	3.9	3.9	4.3	3.8	4.0	4.1	4.3	4.3
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.2	0.7	0.5	0.7	0.7	0.6	0.5	0.5
12	FL543092473	Life insurance companies (FHLB)	4.7	5.2	7.8	8.6	8.5	8.7	8.7	8.6	9.9
13	FL613092403	Finance companies	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL643092473	Real estate investment trusts (FHLB)	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Holding company equity investment in affiliates:</i>											
15	FL763194603	Liab.: U.S.-chartered depository institutions	1926.6	2013.1	2120.1	2243.5	2141.1	2194.5	2220.3	2243.5	2178.2
16	FL513194603	Property-casualty insurance companies	4.3	3.9	2.5	3.6	2.3	3.6	3.9	3.6	4.2
17	FL543194603	Life insurance companies	4.7	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL663194605	Brokers and dealers	537.2	597.9	653.0	698.9	672.1	695.5	696.3	698.9	685.3
19	FL733094635	Asset: Holding companies	2472.8	2620.8	2775.6	2946.1	2815.6	2893.6	2920.5	2946.1	2867.7
<i>Holding company other investment in affiliates:</i>											
20	FL763194705	Liab.: U.S.-chartered depository institutions	150.7	158.3	118.9	142.9	123.8	131.9	142.0	142.9	128.0
21	FL513194703	Property-casualty insurance companies	1.7	2.9	0.4	0.3	1.3	0.8	0.5	0.3	0.0
22	FL543194703	Life insurance companies	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL613194733	Finance companies	15.0	10.2	8.2	10.1	7.6	6.9	9.9	10.1	10.1
24	FL663194705	Brokers and dealers	592.7	617.1	664.9	716.7	652.1	691.6	702.0	716.7	758.2
25	FL263194735	Rest of the world	153.6	149.2	143.0	148.9	148.7	151.8	156.2	148.9	170.3
26	FL733094735	Asset: Holding companies	913.9	937.8	935.3	1018.9	933.6	983.1	1010.7	1018.9	1066.6
<i>Holding company balances due to affiliates:</i>											
27	FL733194735	Liab.: Holding companies	350.4	397.3	440.2	473.7	442.6	440.5	465.8	473.7	524.7
28	FL763094703	Asset: U.S.-chartered depository institutions	7.9	6.7	11.2	6.9	12.6	10.5	6.7	6.9	6.4
29	FL513094703	Property-casualty insurance companies	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.4	0.0
30	FL543094703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL663094705	Brokers and dealers	182.0	230.6	251.0	290.5	258.3	263.6	287.7	290.5	323.8
32	FL263094733	Rest of the world	160.5	160.0	178.1	175.9	171.8	166.4	171.4	175.9	194.4
<i>NFC other investment in finance company affiliates:</i>											
33	FL103094705	Liab.: Finance companies	113.2	112.5	109.5	94.6	109.4	99.6	93.8	94.6	92.8
34	FL103094705	Asset: Nonfinancial corporate business	113.2	112.5	109.5	94.6	109.4	99.6	93.8	94.6	92.8
<i>Other financial business investment in affiliates:</i>											
35	FL753194503	Liab.: Foreign banking offices in U.S.	123.1	119.5	92.0	108.5	134.2	116.8	125.8	108.5	132.2
36	FL663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	FL503094505	Asset: Other financial business	123.1	119.5	92.0	108.5	134.2	116.8	125.8	108.5	132.2
<i>Equity investment under Public-Private Inv. Program:</i>											
38	LM503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	LM313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Federal gov't investment in Federal Reserve facilities:</i>											
41	FL313094213	Liab.: Monetary authority	0.0	0.0	1.5	0.0	1.5	0.0	0.0	0.0	0.0
42	FL503194205	Other financial business	0.0	0.0	112.5	21.3	50.3	40.3	26.9	21.3	21.3
43	FL313094205	Asset: Federal government	0.0	0.0	114.0	21.3	51.8	40.3	26.9	21.3	21.3

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

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>Nonofficial foreign currencies:</b>												
1	FL263191103	Liab.: Rest of the world	6.8	6.4	20.5	6.0	5.1	3.2	3.0	6.0	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)	4.2	3.7	17.9	3.3	2.5	0.6	0.3	3.3	0.4	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	7.6	10.4	15.3	14.3	17.6	15.6	15.6	14.3	14.1	6
7	FL403197033	Asset: U.S.-chartered depository institutions	7.6	10.4	15.3	14.3	17.6	15.6	15.6	14.3	14.1	7
<b>Paycheck Protection Program subsidies payable:</b>												
8	FL313172003	Liab.: Federal government	0.0	0.0	415.2	106.3	346.7	288.5	198.0	106.3	54.0	8
9	FL163072003	Asset: Nonprofit organizations	0.0	0.0	34.1	10.3	29.1	21.7	15.2	10.3	6.8	9
10	FL103072005	Nonfinancial corporate business	0.0	0.0	244.4	72.6	201.4	162.0	118.1	72.6	45.9	10
11	FL113072003	Nonfinancial noncorporate business	0.0	0.0	134.7	23.4	114.8	104.1	64.6	23.4	1.2	11
12	FL613072003	Finance companies	0.0	0.0	1.9	0.0	1.4	0.7	0.2	0.0	0.0	12
<b>Funding agreements backing securities:</b>												
13	FL673090543	Liab.: Life insurance companies (2)	86.0	92.3	113.2	152.7	123.9	138.8	149.5	152.7	166.8	13
14	FL673090543	Asset: ABS issuers	86.0	92.3	113.2	152.7	123.9	138.8	149.5	152.7	166.8	14
<b>Deferred and unpaid life insurance premiums:</b>												
15	FL543077073	Liab.: Household sector	35.0	36.5	36.6	38.1	38.7	37.9	37.9	38.1	39.8	15
16	FL543077073	Asset: Life insurance companies	35.0	36.5	36.6	38.1	38.7	37.9	37.9	38.1	39.8	16
<b>Life insurance company reserves:</b>												
17	FL543195005	Liab.: Life insurance companies	408.7	426.6	445.8	462.8	449.3	450.8	457.1	462.8	467.8	17
18	FL263195105	Rest of the world	17.8	18.6	24.4	26.7	25.0	25.6	26.1	26.7	26.9	18
19	FL153095105	Asset: Household sector	352.2	367.6	383.8	398.9	386.8	387.9	393.7	398.9	403.3	19
20	FL543095105	Life insurance companies	74.3	77.6	86.4	90.6	87.5	88.5	89.5	90.6	91.4	20
<b>Policy payables:</b>												
21	FL513176005	Liab.: Property-casualty insurance companies	1294.2	1338.2	1393.5	1504.7	1425.1	1451.5	1500.7	1504.7	1517.3	21
22	FL263176005	Rest of the world	161.1	166.6	163.3	179.5	167.3	171.4	175.5	179.5	181.0	22
23	FL153076005	Asset: Household sector	591.9	603.9	625.2	672.6	639.4	650.3	672.5	672.6	679.3	23
24	FL103076005	Nonfinancial corporate business	377.0	392.0	414.0	448.2	424.0	432.0	449.2	448.2	451.7	24
25	FL113076005	Nonfinancial noncorporate business	119.0	129.0	136.0	148.5	139.1	142.3	147.8	148.5	148.9	25
26	FL513076005	Property-casualty insurance companies	308.1	318.6	322.4	349.8	329.3	336.1	343.0	349.8	352.8	26
27	FL263076005	Rest of the world	59.2	61.3	59.1	65.1	60.6	62.1	63.6	65.1	65.7	27
<b>Unallocated insurance company contracts:</b>												
28	FL593095005	Liab.: Life insurance companies	788.5	826.1	855.0	890.4	857.3	879.1	877.8	890.4	882.6	28
29	FL573095005	Asset: Private pension funds	555.8	580.1	600.6	622.1	601.2	617.1	614.7	622.1	613.5	29
30	FL223095505	State and local government retirement funds	232.7	246.0	254.3	268.3	256.1	262.1	263.1	268.3	269.1	30
<b>Pension fund contributions payable:</b>												
31	FL573074005	Liab.: Nonfinancial corporate business	84.7	80.1	69.8	58.1	67.3	64.0	61.2	58.1	56.8	31
32	FL573074005	Asset: Private pension funds	84.7	80.1	69.8	58.1	67.3	64.0	61.2	58.1	56.8	32
<b>Securities brokers and dealers payables:</b>												
33	FL663170605	Liab.: Brokers and dealers	452.9	473.5	522.7	656.9	683.7	694.7	739.7	656.9	728.8	33
34	FL663070675	Other financial business	602.3	630.7	629.4	685.8	613.6	685.9	728.9	685.8	768.3	34
35	FL663070605	Asset: Brokers and dealers	1055.3	1104.3	1152.1	1342.7	1297.3	1380.5	1468.6	1342.7	1497.0	35
<b>Retiree health care funds:</b>												
36	FL313195105	Liab.: Federal government (3)	301.0	315.4	323.6	345.1	322.2	325.7	328.6	345.1	346.8	36
37	FL313195105	Asset: Household sector	301.0	315.4	323.6	345.1	322.2	325.7	328.6	345.1	346.8	37
<b>Claims of pension fund on sponsor:</b>												
38	FL573073005	Liab.: Nonfinancial corporate business	601.7	404.8	218.9	12.8	206.6	77.8	127.6	12.8	237.0	38
39	FL343073045	Federal government	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	39
40	FL223073045	State and local governments	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	40
41	FL573073005	Asset: Private pension funds	601.7	404.8	218.9	12.8	206.6	77.8	127.6	12.8	237.0	41
42	FL343073045	Federal government retirement funds	1681.0	1673.9	1678.6	1618.7	1711.9	1726.4	1764.8	1618.7	1641.5	42
43	FL223073045	State and local govt. retirement funds	4488.9	4205.5	4020.3	3547.9	3936.5	3693.2	3737.4	3547.9	3768.6	43

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

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

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



**L.234 Unidentified Miscellaneous Financial Claims**

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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>9051.1</b>	<b>11240.6</b>	<b>10900.6</b>	<b>11399.8</b>	<b>11051.7</b>	<b>11184.8</b>	<b>11143.0</b>	<b>11399.8</b>	<b>11346.2</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	6650.8	8590.6	7977.9	8270.2	7896.1	8120.7	8096.9	8270.2	8046.7	2
3	FL113193003	Nonfinancial noncorporate business	1759.5	1863.5	1956.0	2044.0	1978.5	2002.5	2026.5	2044.0	2063.0	3
4	FL313193013	Federal government	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL713193005	Monetary authority	8.2	8.7	10.5	11.8	10.7	11.2	9.6	11.8	9.4	5
6	FL763193005	U.S.-chartered depository institutions	577.2	665.9	533.9	525.4	555.2	532.9	574.6	525.4	619.1	6
7	FL753193005	Foreign banking offices in U.S.	94.8	78.9	95.3	113.3	99.0	99.8	98.8	113.3	120.2	7
8	FL743193005	Banks in U.S.-affiliated areas	3.2	3.0	3.2	2.1	2.7	2.4	2.3	2.1	2.0	8
9	FL473193005	Credit unions	18.3	19.4	23.3	28.3	22.6	25.2	27.4	28.3	31.2	9
10	FL513193005	Property-casualty insurance companies	219.0	254.6	279.5	311.9	297.2	310.2	324.1	311.9	347.2	10
11	FL543193005	Life insurance companies	299.1	350.5	457.0	467.5	449.1	451.6	445.0	467.5	476.5	11
12	FL403193005	Government-sponsored enterprises	52.1	55.3	63.1	58.7	61.9	58.4	61.2	58.7	60.8	12
13	FL613193005	Finance companies	140.0	150.2	172.2	167.6	179.4	174.1	194.0	167.6	165.3	13
14	FL643193005	REITs	117.6	147.6	161.1	163.2	165.7	166.6	162.2	163.2	168.3	14
15	FL663193005	Brokers and dealers	-798.2	-853.9	-951.7	-1010.0	-925.1	-976.5	-1016.5	-1010.0	-1019.2	15
16	FL733193005	Holding companies	-13.7	14.0	4.7	5.6	1.5	-0.9	9.8	5.6	5.0	16
17	FL503193005	Other financial business	-76.7	-107.5	114.7	240.1	257.3	206.8	127.1	240.1	250.6	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>11664.8</b>	<b>13333.7</b>	<b>13318.3</b>	<b>13118.6</b>	<b>13116.5</b>	<b>12790.0</b>	<b>13305.2</b>	<b>13118.6</b>	<b>14030.9</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	5349.1	6270.6	5472.4	4952.7	5296.4	4846.5	5195.5	4952.7	5553.9	19
20	FL113093005	Nonfinancial noncorporate business	3266.7	3418.1	3552.1	3680.3	3580.3	3610.3	3640.2	3680.3	3721.8	20
21	FL313093003	Federal government	140.0	145.7	151.8	159.3	153.9	155.9	157.1	159.3	161.2	21
22	FL213093003	State and local governments	102.5	43.8	61.9	106.5	65.4	85.4	94.7	106.5	96.2	22
23	FL713093005	Monetary authority	23.1	21.7	31.1	32.9	30.9	31.5	32.1	32.9	33.2	23
24	FL763093005	U.S.-chartered depository institutions	400.5	307.6	491.0	444.5	454.3	442.0	490.0	444.5	571.1	24
25	FL753093005	Foreign banking offices in U.S.	76.2	83.7	77.6	104.7	83.2	93.4	86.2	104.7	109.2	25
26	FL743093005	Banks in U.S.-affiliated areas	28.5	17.0	11.9	6.8	20.7	21.1	10.2	6.8	6.1	26
27	FL473093005	Credit unions	82.5	88.2	120.9	124.3	112.4	126.5	131.9	124.3	133.5	27
28	FL513093005	Property-casualty insurance companies	168.7	174.5	199.3	112.0	162.9	161.0	133.0	112.0	147.9	28
29	FL543093005	Life insurance companies	517.7	539.4	641.6	709.0	651.1	676.0	683.5	709.0	716.9	29
30	FL573093005	Private pension funds	763.5	881.0	1029.6	1111.7	1041.8	1067.7	1092.1	1111.7	1135.0	30
31	FL223093005	State and local govt. retirement funds	200.1	816.5	827.7	998.8	851.4	883.3	943.7	998.8	974.0	31
32	FL633093005	Money market funds (net)	-38.1	15.8	7.1	-2.9	-37.5	-60.9	41.3	-2.9	22.8	32
33	FL653093005	Mutual funds	236.9	274.1	286.8	346.1	300.0	345.8	348.6	346.1	404.8	33
34	LM563093003	Exchange-traded funds	63.2	81.5	144.3	133.1	127.5	139.2	132.0	133.1	164.8	34
35	FL403093005	Government-sponsored enterprises	95.3	127.3	189.7	159.2	199.3	174.6	173.5	159.2	145.5	35
36	FL613093005	Finance companies	54.3	51.4	61.2	8.0	43.4	38.4	23.4	8.0	2.7	36
37	FL643093005	REITs	204.8	192.1	199.6	228.8	216.0	218.9	217.1	228.8	240.0	37
38	FL663093005	Brokers and dealers	-140.2	-261.9	-281.9	-339.1	-281.6	-317.0	-366.0	-339.1	-355.8	38
39	FL733093005	Holding companies	68.1	44.3	41.0	39.6	42.7	44.6	42.7	39.6	43.6	39
40	FL503093023	Other financial business	1.3	1.5	1.8	2.4	2.1	5.6	2.3	2.4	2.6	40
41	FL903090005	Discrepancy	-2613.7	-2093.2	-2417.7	-1718.8	-2064.8	-1605.1	-2162.2	-1718.8	-2684.6	41

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

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

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>120029.5</b>	<b>133202.5</b>	<b>148825.3</b>	<b>168176.7</b>	<b>153891.7</b>	<b>159747.2</b>	<b>162932.0</b>	<b>168176.7</b>	<b>167916.8</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	37893.0	39900.5	43523.1	50454.5	44945.0	46880.1	48651.3	50454.5	52408.6	2
3	LM155035005	Real estate	31755.0	33516.6	36750.3	42429.4	37975.4	39483.2	40955.1	42429.4	44117.1	3
4	LM155035015	Households (2)	28507.5	29993.1	32997.5	38115.2	34187.1	35559.2	36822.2	38115.2	39740.1	4
5	LM165035005	Nonprofit organizations	3247.5	3523.5	3752.8	4314.2	3788.3	3924.0	4132.8	4314.2	4377.0	5
6	LM165015205	Equipment (nonprofits) (3)	438.5	459.3	485.6	525.7	495.5	498.6	510.7	525.7	542.4	6
7	LM165013765	Intellectual property products (nonprofits) (3)	186.8	194.2	206.1	213.7	207.1	209.4	211.4	213.7	216.4	7
8	LM155111005	Consumer durable goods (3)	5512.7	5730.5	6081.0	7285.7	6267.1	6688.9	6974.2	7285.7	7532.7	8
9	FL154090005	Financial assets	82136.5	93302.0	105302.2	117722.1	108946.6	112867.1	114280.7	117722.1	115508.2	9
10	LM153091003	Foreign deposits	41.8	40.8	48.6	46.7	50.0	48.9	47.6	46.7	44.0	10
11	FL153020005	Checkable deposits and currency	1166.1	1201.5	3169.4	4255.0	3573.0	3977.0	4036.5	4255.0	4465.1	11
12	FL153030005	Time and savings deposits	9267.5	9844.8	10386.9	11186.6	10865.2	10677.9	10869.6	11186.6	11275.3	12
13	FL153034005	Money market fund shares	1823.0	2273.7	2682.6	2783.8	2773.9	2755.7	2689.0	2783.8	2739.9	13
14	LM154022005	Debt securities	4251.4	4533.4	4222.1	2719.9	3627.3	3064.7	3181.2	2719.9	2961.0	14
15	LM153061105	Treasury securities	1613.6	1748.4	1554.9	543.1	1268.5	762.5	884.6	543.1	868.9	15
16	LM153061705	Agency- and GSE-backed securities	498.2	531.3	276.7	220.2	221.4	234.5	175.2	220.2	329.9	16
17	LM153062005	Municipal securities	1882.8	1908.4	1929.5	1804.6	1889.3	1883.9	1832.0	1804.6	1669.6	17
18	LM153063005	Corporate and foreign bonds	256.9	345.3	460.9	151.9	248.1	183.8	289.4	151.9	92.6	18
19	FL154023005	Loans	1115.3	1148.0	1261.2	1351.3	1272.5	1287.2	1336.5	1351.3	1482.1	19
20	FL153069005	Other loans and advances (4)	999.4	1038.6	1156.6	1252.4	1168.9	1185.2	1236.0	1252.4	1384.5	20
21	FL153065005	Mortgages	84.6	82.1	80.5	75.9	79.8	78.4	77.2	75.9	75.0	21
22	FL163066223	Consumer credit (student loans) (5)	31.3	27.3	24.1	23.1	23.9	23.6	23.3	23.1	22.6	22
23	LM153064105	Corporate equities	16279.0	21051.6	26171.5	32011.7	28240.1	30449.9	30592.0	32011.7	30310.1	23
24	LM153064205	Mutual fund shares	7999.6	9958.6	11078.5	12711.4	11545.6	12166.6	12145.5	12711.4	11792.5	24
25	FL163070005	Trade receivables (5)	263.7	271.3	279.0	285.9	280.7	282.4	284.2	285.9	287.7	25
26	FL153040005	Life insurance reserves	1659.1	1731.3	1867.0	1944.9	1872.8	1910.3	1926.9	1944.9	1919.7	26
27	FL153050005	Pension entitlements (6)	25812.9	28001.9	29809.8	31677.9	30210.0	30955.2	31038.4	31677.9	31120.0	27
28	LM152090205	Equity in noncorporate business (7)	11211.9	11958.2	12958.8	15320.2	13258.1	13905.8	14723.4	15320.2	15674.5	28
29	FL153090005	Miscellaneous assets	1245.1	1286.9	1366.8	1426.9	1377.5	1385.6	1410.0	1426.9	1436.3	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15998.6</b>	<b>16497.1</b>	<b>17117.8</b>	<b>18353.7</b>	<b>17318.3</b>	<b>17660.4</b>	<b>17968.1</b>	<b>18353.7</b>	<b>18637.7</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (5)	214.9	212.0	202.0	200.3	202.6	202.5	201.3	200.3	202.3	31
32	FL154123005	Loans	15386.1	15879.2	16503.0	17732.3	16699.0	17040.4	17347.6	17732.3	18010.8	32
33	FL153165105	One-to-four-family residential mortgages (8)	10203.9	10473.9	10914.5	11747.6	11038.8	11264.0	11500.4	11747.6	11969.9	33
34	FL153166000	Consumer credit	4007.0	4192.2	4184.9	4431.9	4167.2	4259.5	4338.0	4431.9	4467.3	34
35	FL153168005	Depository institution loans n.e.c.	339.0	350.2	370.7	423.8	370.3	371.7	384.9	423.8	437.1	35
36	FL153169005	Other loans and advances	580.0	603.9	772.4	867.4	862.1	884.2	863.0	867.4	874.6	36
37	FL163165505	Commercial mortgages (5)	256.1	259.0	260.4	261.5	260.7	260.9	261.2	261.5	261.9	37
38	FL163170005	Trade payables (5)	362.6	369.5	376.3	383.0	378.0	379.7	381.3	383.0	384.7	38
39	FL543077073	Deferred and unpaid life insurance premiums	35.0	36.5	36.6	38.1	38.7	37.9	37.9	38.1	39.8	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>104030.9</b>	<b>116705.3</b>	<b>131707.4</b>	<b>149823.0</b>	<b>136573.4</b>	<b>142086.9</b>	<b>144963.9</b>	<b>149823.0</b>	<b>149279.1</b>	<b>40</b>
Memo:												
41	FL893131573	Assets held in IRAs (9)	9135.0	10949.0	12333.0	13913.0	12695.0	13396.0	13336.0	13913.0	ND	41
42	FL154023205	Assets held in 529 college plans (9)	311.3	371.4	425.3	480.2	438.4	464.3	458.6	480.2	457.7	42
43	LM154023223	College savings plans	288.8	346.3	398.6	452.6	412.3	437.2	431.2	452.6	431.7	43
44	FL154023213	Prepaid tuition plans	22.5	25.1	26.7	27.7	26.0	27.2	27.3	27.7	26.0	44
Replacement-cost value of structures:												
45	LM155012605	Residential	18193.7	18882.9	20254.8	23400.4	20960.8	21818.1	22653.6	23400.4	24498.6	45
46	LM155012665	Households	17897.4	18578.7	19935.6	23033.5	20631.0	21475.3	22297.9	23033.5	24115.0	46
47	LM165012665	Nonprofit organizations	296.3	304.2	319.2	367.0	329.8	342.8	355.8	367.0	383.6	47
48	LM165013665	Nonresidential (nonprofits)	1916.2	2010.6	2055.3	2309.1	2077.9	2125.5	2184.3	2309.1	2412.2	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	15629.7	16219.3	17432.0	18507.6	19455.3	18137.4	18182.7	18255.1	18247.6	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	665.60	719.55	755.55	809.52	701.99	783.39	797.26	820.72	818.07	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	18303.6	19519.1	22082.9	26367.6	23148.4	24295.2	25321.8	26367.6	27770.2	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	64.21	65.08	66.92	69.18	67.71	68.32	68.77	69.18	69.88	52

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

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

(3) At replacement (current) cost.

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

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

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

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

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

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

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

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

		2018	2019	2020	2021	2021				2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL10200005</b>	<b>Assets</b>	<b>42213.0</b>	<b>47163.8</b>	<b>49058.6</b>	<b>53951.0</b>	<b>49761.2</b>	<b>50809.6</b>	<b>52296.5</b>	<b>53951.0</b>	<b>54700.9</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	23100.5	24681.9	25747.9	28593.9	26037.5	26635.8	27592.9	28593.9	29209.7	2
3	LM105035005	Real estate (market value)	12828.6	13993.7	14713.2	16634.4	14780.6	15213.1	15960.5	16634.4	16831.9	3
4	LM105015205	Equipment (replacement cost)	5074.2	5254.9	5355.7	5635.4	5421.4	5414.9	5509.6	5635.4	5778.4	4
5	LM105013765	Intellectual property products (replacement cost)	2626.1	2790.1	3013.0	3219.9	3051.3	3105.8	3159.6	3219.9	3295.2	5
6	LM105020015	Inventories (replacement cost)	2571.5	2643.2	2666.1	3104.2	2784.2	2901.9	2963.0	3104.2	3304.2	6
7	FL104090005	Financial assets	19112.5	22481.9	23310.7	25357.1	23723.7	24173.8	24703.6	25357.1	25491.2	7
8	FL103091003	Foreign deposits	106.3	131.0	133.8	153.3	159.4	192.6	157.1	153.3	169.6	8
9	FL103020000	Checkable deposits and currency	1174.3	1308.3	1742.2	1887.3	1696.2	1636.0	1839.2	1887.3	1841.7	9
10	FL103030003	Time and savings deposits	187.2	201.5	280.7	276.0	277.2	281.5	305.7	276.0	265.5	10
11	FL103034000	Money market fund shares	481.5	589.9	712.1	813.1	747.0	761.1	769.3	813.1	784.6	11
12	FL102051003	Security repurchase agreements	14.6	13.4	36.7	29.4	25.0	33.8	28.4	29.4	32.3	12
13	LM104022005	Debt securities	253.2	326.6	361.4	356.9	328.7	367.6	346.2	356.9	324.1	13
14	FL103069100	Commercial paper	162.1	217.6	247.9	244.9	229.6	261.0	243.3	244.9	216.0	14
15	LM103061103	Treasury securities	54.4	63.6	72.9	71.7	62.2	67.6	64.9	71.7	69.6	15
16	LM103061703	Agency- and GSE-backed securities	18.1	21.2	24.3	23.9	20.7	22.5	21.6	23.9	23.2	16
17	LM103062003	Municipal securities	18.5	24.2	16.3	16.4	16.2	16.5	16.3	16.4	15.3	17
18	FL104023005	Loans	70.7	72.2	80.3	87.0	80.7	82.4	84.4	87.0	87.6	18
19	FL103065003	Mortgages	34.2	36.4	44.4	51.1	46.0	47.7	49.4	51.1	52.9	19
20	FL103066005	Consumer credit	36.5	35.8	35.8	35.8	34.7	34.8	35.0	35.8	34.7	20
21	LM103064103	Corporate equities	1789.9	2317.7	2543.2	3100.6	2664.2	2853.2	2831.0	3100.6	2918.2	21
22	LM103064203	Mutual fund shares	269.9	326.4	376.4	433.9	390.8	415.3	415.1	433.9	409.0	22
23	FL103070005	Trade receivables	3512.7	4053.2	3917.0	4505.2	4042.4	4208.4	4329.6	4505.2	4706.7	23
24	LM103092005	U.S. direct investment abroad (1)	5411.8	6365.2	6885.4	8145.0	7279.3	7800.3	7739.8	8145.0	7805.8	24
25	FL103090005	Miscellaneous assets	5840.5	6776.4	6241.7	5569.6	6032.7	5541.6	5857.9	5569.6	6146.1	25
<b>26</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>20371.9</b>	<b>22974.3</b>	<b>23013.7</b>	<b>24083.9</b>	<b>23142.0</b>	<b>23288.2</b>	<b>23598.8</b>	<b>24083.9</b>	<b>24583.4</b>	<b>26</b>
27	FL104122005	Debt securities	6333.0	6602.6	7232.0	7427.8	7366.0	7381.1	7447.4	7427.8	7520.8	27
28	FL103169100	Commercial paper	196.5	194.5	132.2	138.2	144.0	132.0	122.4	138.2	188.5	28
29	FL103162000	Municipal securities (2)	579.4	595.5	600.8	611.7	602.2	607.1	609.4	611.7	615.6	29
30	FL103163003	Corporate bonds (1)	5557.1	5812.6	6499.0	6677.8	6619.8	6642.0	6715.5	6677.8	6716.6	30
31	FL104123005	Loans	3336.5	3705.1	4114.8	4492.0	4193.4	4176.1	4268.9	4492.0	4705.4	31
32	FL103168005	Depository institution loans n.e.c.	1000.2	1029.8	1182.8	1144.3	1191.0	1102.0	1062.0	1144.3	1206.3	32
33	FL103169005	Other loans and advances	1709.8	1837.7	2025.8	2330.0	2081.3	2124.3	2218.8	2330.0	2440.4	33
34	FL103165005	Mortgages	626.5	837.6	906.3	1017.6	921.1	949.8	988.1	1017.6	1058.8	34
35	FL103170005	Trade payables	2690.4	2920.5	2762.9	3252.9	2793.2	2906.8	3026.1	3252.9	3348.8	35
36	FL103178005	Taxes payable	266.7	259.9	270.5	242.2	272.0	247.8	246.8	242.2	300.3	36
37	LM103192305	Foreign direct investment: intercompany debt	408.2	410.7	366.9	328.1	347.4	313.8	323.8	328.1	367.5	37
38	FL103190005	Miscellaneous liabilities	7337.2	9075.5	8266.6	8341.0	8170.0	8262.5	8285.7	8341.0	8340.5	38
<b>39</b>	<b>FL102090005</b>	<b>Net worth</b>	<b>21841.2</b>	<b>24189.5</b>	<b>26044.9</b>	<b>29867.0</b>	<b>26619.2</b>	<b>27521.4</b>	<b>28697.7</b>	<b>29867.0</b>	<b>30117.5</b>	<b>39</b>
		Memo:										
40	LM103164103	Corporate equities (market value)	26543.6	33680.5	42498.0	51470.2	44982.3	48282.7	48161.2	51470.2	48113.1	40
41	LM103164113	Public issues	21728.9	27633.9	35190.0	43524.9	37141.3	40271.8	40118.0	43524.9	40684.4	41
42	LM103164123	Private issues	4814.7	6046.6	7308.0	7945.3	7841.0	8011.0	8043.2	7945.3	7428.7	42
43	LM103192105	Foreign direct investment: equity	5813.2	7498.2	8712.1	11191.5	9237.5	10010.2	10052.7	11191.5	10559.9	43
44	FL103164106	Equities/net worth (percent) (3)	148.15	170.23	196.62	209.80	203.69	211.81	202.85	209.80	194.81	44
45	FL104104016	Debt/equities (percent) (3)	29.88	25.03	22.16	19.02	21.32	19.83	20.13	19.02	20.84	45
46	FL104104006	Debt/net worth (percent) (3)	44.27	42.61	43.57	39.91	43.43	41.99	40.83	39.91	40.59	46
		With nonfinancial assets stated at historical cost:										
<b>47</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 48)</b>	<b>34888.6</b>	<b>39080.4</b>	<b>40069.6</b>	<b>42927.1</b>	<b>40706.6</b>	<b>41324.3</b>	<b>42066.9</b>	<b>42927.1</b>	<b>43401.0</b>	<b>47</b>
48	FL102010115	Nonfinancial assets	15776.1	16598.5	16758.9	17570.0	16982.8	17150.5	17363.3	17570.0	17909.8	48
49	FL105035045	Real estate	6256.9	6597.2	6704.9	6847.7	6747.1	6771.6	6807.8	6847.7	6891.4	49
50	FL105013213	Equipment	4875.4	5058.9	5145.8	5296.4	5184.5	5224.1	5260.3	5296.4	5338.0	50
51	FL105013715	Intellectual property products	2435.4	2592.9	2743.9	2939.3	2789.1	2838.1	2888.1	2939.3	2991.9	51
52	FL105020000	Inventories	2208.4	2349.6	2164.3	2486.7	2262.1	2316.7	2407.0	2486.7	2688.5	52
<b>53</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 47 less line 26)</b>	<b>14516.7</b>	<b>16106.1</b>	<b>17055.9</b>	<b>18843.1</b>	<b>17564.5</b>	<b>18036.2</b>	<b>18468.1</b>	<b>18843.1</b>	<b>18817.6</b>	<b>53</b>
		Memo:										
		Historical-cost value of structures:										
54	FL105012613	Residential	110.0	115.7	122.0	130.0	123.9	125.9	127.9	130.0	132.1	54
55	FL105013613	Nonresidential	5528.6	5782.2	5962.3	6112.1	5999.2	6036.3	6073.5	6112.1	6152.2	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

			2018	2019	2020	2021	2021				2022	
							Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>19600.5</b>	<b>20534.1</b>	<b>22050.6</b>	<b>24828.6</b>	<b>22465.4</b>	<b>23194.1</b>	<b>24070.4</b>	<b>24828.6</b>	<b>25347.6</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	13755.0	14561.5	15588.5	18075.9	15921.3	16586.9	17415.8	18075.9	18491.9	2
3	LM115035005	Real estate (1)	12352.9	13122.5	14117.3	16438.4	14405.2	15040.9	15828.8	16438.4	16795.4	3
4	LM115035023	Residential	6996.7	7418.1	8099.2	9814.8	8369.1	8861.4	9421.8	9814.8	10117.1	4
5	LM115035035	Nonresidential	5356.2	5704.4	6018.1	6623.6	6036.2	6179.5	6407.0	6623.6	6678.3	5
6	LM115015205	Equipment (2)	863.9	885.9	909.9	1047.8	942.7	964.6	1003.9	1047.8	1096.4	6
7	LM115012265	Residential (3)	56.4	56.6	65.7	75.4	66.9	69.5	73.0	75.4	79.4	7
8	LM115013265	Nonresidential	807.5	829.2	844.1	972.4	875.8	895.2	930.8	972.4	1017.0	8
9	LM115013765	Intellectual property products (2)	277.1	295.0	316.6	319.3	316.8	317.9	318.5	319.3	320.6	9
10	LM115020005	Inventories (2)	261.1	258.2	244.7	270.4	256.7	263.5	264.6	270.4	279.5	10
11	FL114090005	Financial assets	5845.5	5972.6	6462.1	6752.6	6544.1	6607.2	6654.6	6752.6	6855.7	11
12	FL113020005	Checkable deposits and currency	317.5	331.4	393.2	482.6	416.3	430.6	449.3	482.6	513.6	12
13	FL113030003	Time and savings deposits	1047.9	1083.4	1168.4	1287.8	1202.2	1217.1	1238.4	1287.8	1331.3	13
14	FL113034003	Money market fund shares	104.6	108.1	117.2	119.5	117.9	118.3	118.9	119.5	120.2	14
15	LM114022005	Debt securities	75.8	75.9	82.3	80.8	79.8	80.0	79.3	80.8	76.8	15
16	LM113061003	Treasury securities	70.2	72.1	78.1	76.1	75.4	75.5	74.7	76.1	72.3	16
17	LM113062003	Municipal securities	5.6	3.8	4.2	4.6	4.4	4.4	4.6	4.6	4.5	17
18	FL114023005	Loans	49.0	50.7	55.0	58.7	56.5	56.7	58.0	58.7	59.9	18
19	FL113065005	Mortgages	49.0	50.7	55.0	58.7	56.5	56.7	58.0	58.7	59.9	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	852.6	763.2	810.3	856.9	824.1	834.3	844.4	856.9	867.7	21
22	FL113090005	Miscellaneous assets	3398.2	3559.9	3835.7	3866.4	3847.2	3870.2	3866.4	3866.4	3886.2	22
23	FL113076005	Insurance receivables	119.0	129.0	136.0	148.5	139.1	142.3	147.8	148.5	148.9	23
24	FL113092405	Equity investment in GSEs (4)	12.5	12.8	13.0	14.3	13.0	13.6	13.8	14.3	14.3	24
25	FL113072003	PPP subsidies receivable	0.0	0.0	134.7	23.4	114.8	104.1	64.6	23.4	1.2	25
26	FL113093005	Other	3266.7	3418.1	3552.1	3680.3	3580.3	3610.3	3640.2	3680.3	3721.8	26
<b>27</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>8387.2</b>	<b>8553.7</b>	<b>9060.9</b>	<b>9459.1</b>	<b>9173.8</b>	<b>9244.7</b>	<b>9309.1</b>	<b>9459.1</b>	<b>9610.0</b>	<b>27</b>
28	FL114123005	Loans	5866.4	5979.3	6407.9	6653.6	6468.9	6507.2	6531.5	6653.6	6773.0	28
29	FL113168005	Depository institution loans n.e.c.	1468.0	1485.4	1583.5	1498.2	1579.6	1536.6	1478.1	1498.2	1515.0	29
30	FL113169005	Other loans and advances	247.8	256.4	352.4	409.8	364.6	387.8	400.3	409.8	430.6	30
31	FL113165005	Mortgages	4150.7	4237.5	4471.9	4745.5	4524.6	4582.8	4653.1	4745.5	4827.4	31
32	FL113170005	Trade payables	598.6	541.4	515.0	575.0	540.1	550.9	565.7	575.0	586.2	32
33	FL113178003	Taxes payable	155.6	162.4	175.5	180.5	180.2	178.2	179.7	180.5	181.4	33
34	LM115114305	Foreign direct investment: intercompany debt	7.1	7.1	6.5	6.0	6.2	5.9	5.7	6.0	6.3	34
35	FL113193003	Miscellaneous liabilities	1759.5	1863.5	1956.0	2044.0	1978.5	2002.5	2026.5	2044.0	2063.0	35
<b>36</b>	<b>FL112090005</b>	<b>Net worth</b>	<b>11213.3</b>	<b>11980.4</b>	<b>12989.7</b>	<b>15369.5</b>	<b>13291.6</b>	<b>13949.4</b>	<b>14761.3</b>	<b>15369.5</b>	<b>15737.6</b>	<b>36</b>
Memo:												
37	LM112090205	Proprietors' net investment (5)	11133.7	11874.7	12868.5	15214.1	13164.3	13807.8	14623.7	15214.1	15579.5	37
38	LM115114103	Foreign direct investment: equity	79.6	105.6	121.2	155.4	127.3	141.6	137.6	155.4	158.0	38
Replacement-cost value of structures:												
39	FL115012665	Residential	3848.6	3935.7	4118.5	4752.5	4257.9	4429.5	4602.6	4752.5	4975.2	39
40	FL115013665	Nonresidential	2258.6	2366.3	2402.8	2654.3	2421.2	2468.1	2520.0	2654.3	2762.5	40
41	FL114104006	Debt/net worth (percent) (line 27/line 36)	52.32	49.91	49.33	43.29	48.67	46.65	44.25	43.29	43.04	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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FC152090005</b>											
	<b>Change in net worth (1)</b>	<b>675.2</b>	<b>12674.5</b>	<b>15002.1</b>	<b>18115.6</b>	<b>4865.9</b>	<b>5513.5</b>	<b>2877.0</b>	<b>4859.1</b>	<b>-543.9</b>	<b>1</b>	
<b>2</b>	<b>FU155060005</b>											
	<b>Net investment</b>	<b>1512.5</b>	<b>2238.9</b>	<b>3631.1</b>	<b>2313.6</b>	<b>713.5</b>	<b>468.9</b>	<b>531.3</b>	<b>599.9</b>	<b>681.9</b>	<b>2</b>	
3	FU155061005	542.2	531.6	614.2	985.3	257.3	270.9	225.4	231.8	233.7	3	
4	FU155050005	2223.4	2286.4	2453.7	2998.4	730.3	759.4	741.4	767.4	792.9	4	
5	FU155012005	663.6	673.4	738.5	876.4	216.8	214.2	218.1	227.3	235.1	5	
6	FU165013005	204.1	213.7	217.1	241.3	59.1	59.6	60.4	62.2	64.1	6	
7	FU155111003	1369.3	1413.4	1512.5	1895.9	458.0	489.4	466.7	481.8	497.7	7	
8	FU155420003	-13.5	-14.0	-14.4	-15.2	-3.7	-3.8	-3.8	-3.9	-3.9	8	
9	FU156300005	1681.2	1754.8	1839.5	2013.1	473.0	488.4	516.0	535.6	559.3	9	
	- Consumption of fixed capital											
10	FU156320005	419.4	436.8	459.2	514.1	121.9	126.4	131.0	134.8	140.7	10	
11	FU166330005	155.5	163.5	171.8	192.3	45.6	47.3	49.0	50.4	52.6	11	
12	FU156300103	1106.4	1154.5	1208.5	1306.7	305.5	314.8	336.0	350.4	366.0	12	
	Consumer durable goods											
13	FU155000005	970.3	1707.3	3016.8	1328.3	456.2	197.9	306.0	368.1	448.2	13	
	Net lending (+) or net borrowing (-)											
14	FU154090005	1449.0	2221.7	3641.1	2568.3	657.8	541.0	614.6	754.8	733.1	14	
	Net acquisition of financial assets											
15	FU154190005	478.8	514.4	624.2	1240.0	201.6	343.1	308.7	386.7	284.8	15	
	- Net increase in liabilities											
<b>16</b>	<b>FR158000005</b>											
	<b>Net holding gains</b>	<b>-843.4</b>	<b>9946.0</b>	<b>11166.4</b>	<b>16166.7</b>	<b>3940.1</b>	<b>5526.0</b>	<b>2283.8</b>	<b>4416.8</b>	<b>-1429.4</b>	<b>16</b>	
17	FR152010085	1468.7	1485.7	3001.7	5969.1	1165.2	1662.9	1569.6	1571.4	1720.5	17	
	Nonfinancial assets											
18	FR155035005	1515.8	1526.3	2945.5	5343.4	1131.2	1419.6	1409.7	1382.9	1594.7	18	
	Real estate											
19	FR165015205	-0.5	-0.9	3.3	10.3	1.7	-4.5	5.1	7.9	9.3	19	
	Equipment (2)											
20	FR165013765	3.2	1.4	6.3	-0.1	-1.2	0.4	0.1	0.6	1.2	20	
	Intellectual property products (2)											
21	FR155111005	-49.8	-41.1	46.5	615.5	33.6	247.3	154.6	180.1	115.3	21	
	Consumer durable goods (2)											
22	FR154090005	-2312.1	8460.2	8164.7	10197.6	2774.9	3863.2	714.2	2845.4	-3149.9	22	
	Financial assets											
23	FR154022005	-71.1	197.1	203.0	-131.0	-139.5	44.3	-32.9	-2.9	-181.3	23	
	Debt securities											
24	FR153064105	-1487.6	4503.7	4632.6	5215.1	1898.7	1934.2	101.1	1281.1	-1878.3	24	
	Corporate equities											
25	FR153064205	-670.2	1499.4	1162.3	1287.6	331.5	592.6	-83.9	447.4	-807.0	25	
	Mutual fund shares											
26	FR153040005	-16.9	55.5	41.5	47.0	7.6	27.7	-2.5	14.2	-25.7	26	
	Life insurance reserves											
27	FR153050005	-502.4	1502.2	1167.3	1408.0	308.1	651.0	-65.8	514.7	-699.0	27	
	Pension entitlements											
28	FR152090205	434.5	698.7	956.8	2370.2	367.8	613.6	798.1	590.7	441.5	28	
	Equity in noncorporate business											
29	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29	
	Equity investment under PPIP											
30	FR153030005	1.5	3.6	1.2	0.7	0.7	-0.2	0.2	0.1	0.0	30	
	Other financial assets											
<b>31</b>	<b>FV158090005</b>											
	<b>Other volume changes (3)</b>	<b>6.1</b>	<b>489.6</b>	<b>204.7</b>	<b>-364.8</b>	<b>212.3</b>	<b>-481.4</b>	<b>61.8</b>	<b>-157.6</b>	<b>203.6</b>	<b>31</b>	
Memo:												
32	FL152090005	104030.9	116705.3	131707.4	149823.0	136573.4	142086.9	144963.9	149823.0	149279.1	32	
	Net worth outstanding (4)											
33	FA156012005	15629.7	16219.3	17432.0	18507.6	19455.3	18137.4	18182.7	18255.1	18247.6	33	
	Disposable personal income											

(1) Sum of net investment (line 2), net holding gains (line 16), and other volume changes (line 31).

(2) Valued at current cost.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 40.

**R.103 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

		2018	2019	2020	2021	2021				2022		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FC102090005</b>											
	<b>Change in net worth (1)</b>	<b>611.7</b>	<b>2348.4</b>	<b>1855.4</b>	<b>3822.2</b>	<b>574.3</b>	<b>902.2</b>	<b>1176.3</b>	<b>1169.3</b>	<b>250.4</b>	<b>1</b>	
<b>2</b>	<b>FU105060005</b>											
	<b>Net investment</b>	<b>191.8</b>	<b>737.0</b>	<b>486.5</b>	<b>893.3</b>	<b>292.4</b>	<b>189.7</b>	<b>392.5</b>	<b>18.8</b>	<b>147.2</b>	<b>2</b>	
3	FU105061005	554.9	543.0	274.7	632.6	162.2	126.4	176.4	167.6	325.1	3	
4	FU105050005	2065.2	2184.6	1960.9	2193.9	536.2	491.3	572.5	593.9	747.3	4	
5	FU105019005	2011.9	2111.4	2009.4	2201.8	532.3	546.9	555.3	567.3	593.7	5	
6	FU105020005	55.0	73.3	-48.3	-14.0	-0.0	-54.9	13.5	27.5	73.4	6	
7	FU105420005	-1.7	-0.1	-0.2	6.1	3.8	-0.7	3.8	-0.8	80.3	7	
8	FU106300005	1558.0	1641.7	1704.4	1808.7	436.3	445.1	456.4	470.8	484.1	8	
9	FU106320005	3.8	4.1	4.3	5.6	1.2	1.2	1.2	2.1	1.1	9	
10	FU106330005	1554.2	1637.6	1700.0	1803.0	435.2	443.9	455.2	468.7	483.1	10	
11	FU105020601	-47.7	-0.0	-18.2	-247.4	-62.4	-80.3	-60.3	-44.5	-61.9	11	
12	FU105000005	19.2	435.9	199.0	511.2	83.3	108.3	337.7	-18.1	-6.9	12	
13	FU104090005	865.9	2396.4	426.1	1330.9	258.5	209.4	526.6	336.3	321.6	13	
14	FU104194005	846.7	1960.6	227.1	819.7	175.2	101.1	189.0	354.4	328.5	14	
15	FU103164103	-617.8	-458.0	-167.2	-614.9	-30.3	-130.1	-218.9	-235.6	-221.5	15	
16	FU103192105	235.5	216.1	179.9	364.3	77.2	85.1	97.2	104.8	50.5	16	
<b>17</b>	<b>FR108000005</b>											
	<b>Net holding gains</b>	<b>33.3</b>	<b>1572.7</b>	<b>1317.3</b>	<b>2994.9</b>	<b>293.7</b>	<b>737.6</b>	<b>801.8</b>	<b>1161.8</b>	<b>193.4</b>	<b>17</b>	
18	FR102010005	176.0	999.7	914.8	2279.4	139.2	496.9	798.7	844.6	380.9	18	
19	FR105035005	42.9	958.0	730.2	1884.9	51.2	433.3	736.6	663.8	179.0	19	
20	FR105015205	62.0	8.2	24.0	137.6	29.3	-44.3	60.5	92.0	103.6	20	
21	FR105013765	48.8	35.1	107.5	52.2	2.9	15.6	14.2	19.6	33.5	21	
22	FR105020015	22.2	-1.6	53.0	204.7	55.8	92.3	-12.6	69.3	64.7	22	
23	FR108080095	-142.7	573.0	402.6	715.5	154.5	240.7	3.1	317.1	-187.5	23	
24	FR104022005	-1.9	4.1	1.8	-4.7	-4.8	1.1	-0.7	-0.4	-6.6	24	
25	FR103064103	-118.7	517.7	361.4	673.4	147.7	217.7	6.7	301.4	-153.4	25	
26	FR103064203	-22.1	51.2	39.3	46.8	11.7	21.9	-2.8	16.1	-27.5	26	
27	FR103092005	-1173.5	933.4	293.7	888.2	309.7	389.1	-108.9	298.4	-447.0	27	
28	FR103090005	1173.5	-933.5	-293.7	-888.3	-309.7	-389.1	108.9	-298.4	447.0	28	
29	FR108100005	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	29	
30	FR103192305	9.1	7.8	-2.1	-23.9	-15.9	-3.4	-3.1	-1.3	11.0	30	
31	FR573073005	152.0	-434.6	-315.5	-324.0	-37.3	-161.7	20.0	-145.0	198.9	31	
32	FR103193005	-161.2	426.8	317.6	347.9	53.3	165.1	-16.8	146.3	-210.0	32	
<b>33</b>	<b>FV108090005</b>											
	<b>Other volume changes (4)</b>	<b>386.6</b>	<b>38.7</b>	<b>51.5</b>	<b>-66.1</b>	<b>-11.8</b>	<b>-25.1</b>	<b>-17.9</b>	<b>-11.2</b>	<b>-90.1</b>	<b>33</b>	
	Memo:											
34	FL102090005	21841.2	24189.5	26044.9	29867.0	26619.2	27521.4	28697.7	29867.0	30117.5	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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FC112090005</b>											
	<b>Change in net worth (1)</b>	<b>446.0</b>	<b>767.1</b>	<b>1009.3</b>	<b>2379.8</b>	<b>301.9</b>	<b>657.8</b>	<b>811.9</b>	<b>608.2</b>	<b>368.1</b>	<b>1</b>	
<b>2</b>	<b>FU115440005</b>											
	<b>Net capital transfers paid</b>	<b>-3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	
<b>3</b>	<b>FU115060005</b>											
	<b>Net investment</b>	<b>-23.6</b>	<b>40.8</b>	<b>37.8</b>	<b>-10.9</b>	<b>-72.1</b>	<b>31.7</b>	<b>29.7</b>	<b>-0.2</b>	<b>-75.1</b>	<b>3</b>	
4	FU115061005											
	Net physical investment	82.5	84.3	59.6	93.2	-45.3	40.6	46.2	51.7	-32.2	4	
5	FU115050005											
	Capital expenditures	419.9	436.0	423.7	487.7	49.0	137.6	146.2	155.0	74.9	5	
6	FU115019005											
	Fixed investment	416.2	435.7	434.9	493.6	52.6	143.8	148.9	148.3	70.5	6	
7	FU115020005											
	Change in inventories	3.7	0.3	-11.2	-5.8	-3.5	-6.3	-2.7	6.6	4.4	7	
8	FU116300005											
	- Consumption of fixed capital	337.4	351.7	364.1	394.6	94.4	96.9	100.0	103.3	107.1	8	
9	FU116320005											
	Residential	100.4	104.0	108.3	97.9	24.8	24.2	24.0	24.9	24.5	9	
10	FU116330005											
	Nonresidential	237.1	247.8	255.8	296.7	69.5	72.8	76.0	78.4	82.6	10	
11	FU115000005											
	Net lending (+) or net borrowing (-)	-79.5	-84.3	-59.6	-88.0	45.3	-40.6	-41.0	-51.7	32.2	11	
12	FU114090005											
	Net acquisition of financial assets	309.1	123.8	486.1	294.8	86.4	62.1	48.0	98.3	108.0	12	
13	FU114194005											
	- Net increase in liabilities and equity	388.6	208.1	545.7	382.8	41.1	102.7	89.0	149.9	75.8	13	
14	FU112090205											
	Proprietor's net investment (2)	-31.5	41.4	36.4	-17.4	-72.1	29.8	25.3	-0.4	-76.1	14	
15	FU115114103											
	Foreign direct investment: equity	5.0	-0.7	1.4	1.3	-0.1	1.9	-0.8	0.2	1.0	15	
<b>16</b>	<b>FR118000005</b>											
	<b>Net holding gains</b>	<b>481.8</b>	<b>725.3</b>	<b>970.9</b>	<b>2398.0</b>	<b>374.0</b>	<b>626.0</b>	<b>789.7</b>	<b>608.3</b>	<b>443.2</b>	<b>16</b>	
17	FR112010005											
	Nonfinancial assets	483.0	722.2	967.5	2401.7	378.1	625.0	790.2	608.5	448.1	17	
18	FR115035023											
	Residential real estate	408.9	398.0	651.3	1649.4	289.8	458.5	522.9	378.2	319.8	18	
19	FR115035035											
	Nonresidential real estate	34.8	299.7	269.1	579.1	18.4	133.9	222.2	204.7	54.2	19	
20	FR115012265											
	Residential equipment (3)	3.3	-2.3	6.8	7.6	0.3	2.2	3.2	1.9	3.7	20	
21	FR115013265											
	Nonresidential equipment (3)	34.3	26.5	33.3	147.2	57.0	19.7	41.9	28.7	69.5	21	
22	FR115013765											
	Intellectual property products (3)	4.3	3.6	9.2	-13.2	-2.8	-2.3	-3.8	-4.3	-3.7	22	
23	FR115020005											
	Inventories (3)	-2.7	-3.2	-2.2	31.5	15.4	13.1	3.8	-0.8	4.7	23	
24	FR114022005											
	Financial assets (debt securities)	-1.2	3.2	3.4	-4.2	-4.4	1.0	-0.6	-0.2	-4.9	24	
25	FR115114305											
	Less: liabilities (foreign direct investment: intercompany debt)	0.1	0.1	-0.0	-0.4	-0.3	-0.1	-0.1	-0.0	0.0	25	
<b>26</b>	<b>FV118090005</b>											
	<b>Other volume changes (4)</b>	<b>-9.2</b>	<b>1.0</b>	<b>0.5</b>	<b>-2.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-2.3</b>	<b>0.1</b>	<b>0.1</b>	<b>26</b>	
	Memo:											
27	LM112090005											
	Net worth outstanding (5)	11213.3	11980.4	12989.7	15369.5	13291.6	13949.4	14761.3	15369.5	15737.6	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

		2013	2014	2015	2016	2017	2018	2019	2020	2021		
<b>1</b>	<b>FL192000005</b>	<b>Assets</b>	<b>89238.8</b>	<b>95017.8</b>	<b>98085.7</b>	<b>103091.9</b>	<b>111801.8</b>	<b>112916.6</b>	<b>125509.4</b>	<b>140596.2</b>	<b>159129.1</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	25130.2	26571.0	28248.1	30137.5	32138.7	34020.2	35723.6	39078.5	45400.9	2
3	LM155035015	Real estate (2)	20350.6	21711.6	23241.1	24975.0	26839.1	28507.5	29993.1	32997.5	38115.2	3
4	LM155111005	Consumer durable goods (3)	4779.6	4859.3	5007.0	5162.5	5299.6	5512.7	5730.5	6081.0	7285.7	4
5	FL194090005	Financial assets	64108.6	68446.8	69837.6	72954.3	79663.1	78896.4	89785.8	101517.7	113728.2	5
6	FL193020005	Checkable deposits and currency	994.5	951.1	1053.9	973.2	1172.5	999.8	1030.8	2995.5	4078.6	6
7	FL193030205	Time deposits and short-term investments	6669.0	7202.8	7764.7	8467.3	8598.3	9033.4	9612.0	10174.2	10965.6	7
8	FL193034005	Money market fund shares	1621.7	1607.6	1649.0	1494.4	1566.0	1726.3	2159.7	2541.7	2635.5	8
9	LM194022005	Debt securities	3598.9	3687.5	3600.7	3272.7	3230.3	3936.7	4203.7	3880.1	2375.4	9
10	LM193061005	U.S. government and municipal securities	2670.0	2695.9	3163.1	3171.7	3227.1	3875.7	4065.0	3633.7	2438.8	10
11	LM193063005	Corporate and foreign bonds	929.0	991.6	437.6	101.0	3.2	61.0	138.7	246.4	-63.4	11
12	FL194023005	Loans	939.1	982.7	917.1	907.5	849.8	841.9	864.9	984.0	1080.7	12
13	FL153067005	Other loans and advances (4)	818.2	870.3	819.2	815.3	760.4	758.4	783.9	904.8	1006.1	13
14	FL193065005	Mortgages	120.9	112.4	97.9	92.3	89.3	83.5	80.9	79.3	74.6	14
15	LM193064005	Corporate equities and mutual fund shares	17259.0	19421.6	19181.3	20816.6	24683.5	22429.3	28936.4	34973.9	42232.8	15
16	FL153040005	Life insurance reserves	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	1867.0	1944.9	16
17	FL153050005	Pension entitlements (5)	22275.0	23102.8	23430.8	24317.6	25931.6	25812.9	28001.9	29809.8	31677.9	17
18	LM152090205	Equity in noncorporate business (6)	8318.6	8975.8	9647.0	9998.2	10811.6	11211.9	11958.2	12958.8	15320.2	18
19	FL193090005	Miscellaneous assets	1024.9	1042.8	1082.1	1138.8	1193.0	1245.1	1286.9	1332.7	1416.6	19
<b>20</b>	<b>FL194190005</b>	<b>Liabilities</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>15587.8</b>	<b>16210.8</b>	<b>17441.5</b>	<b>20</b>
21	FL194123005	Loans	13389.1	13498.8	13668.9	14064.0	14595.7	15061.3	15551.3	16174.2	17403.4	21
22	FL153165105	One-to-four-family residential mortgages (7)	9437.0	9387.3	9492.8	9658.8	9928.8	10203.9	10473.9	10914.5	11747.6	22
23	FL153166000	Consumer credit	3090.5	3309.5	3400.2	3636.4	3830.8	4007.0	4192.2	4184.9	4431.9	23
24	FL193168005	Depository institution loans n.e.c.	161.4	172.4	217.2	223.4	225.7	270.4	281.3	302.4	356.5	24
25	FL193169005	Other loans and advances	700.2	629.5	558.7	545.3	610.5	580.0	603.9	772.4	867.4	25
26	FL543077073	Deferred and unpaid life insurance premiums	28.7	29.9	31.6	31.3	33.1	35.0	36.5	36.6	38.1	26
<b>27</b>	<b>FL192090005</b>	<b>Net worth</b>	<b>75821.0</b>	<b>81489.1</b>	<b>84385.1</b>	<b>88996.6</b>	<b>97173.0</b>	<b>97820.2</b>	<b>109921.6</b>	<b>124385.4</b>	<b>141687.6</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)	80565.0	86551.3	89651.1	94633.0	103355.7	104030.9	116705.3	131707.4	149823.0	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	94788.7	100921.3	104214.7	109614.8	118890.5	120029.5	133202.5	148825.3	168176.7	29
30	FL192000005	Household total assets (B.101.h, line 1)	89238.8	95017.8	98085.7	103091.9	111801.8	112916.6	125509.4	140596.2	159129.1	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	6869.3	7278.6	7559.1	8064.2	8826.5	8809.3	9435.1	10018.1	10873.1	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1410.5	1488.3	1536.1	1654.9	1845.1	1799.0	1858.5	1903.5	1935.6	32
33	FL153069803	Plus: Domestic hedge fund syndicated loans (9)	91.1	113.2	106.1	113.5	107.3	102.7	116.6	114.4	110.0	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	14223.7	14370.1	14563.6	14981.7	15534.8	15998.6	16497.1	17117.8	18353.7	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13417.8	13528.7	13700.6	14095.3	14628.8	15096.3	15587.8	16210.8	17441.5	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1609.6	1723.3	1808.6	1833.3	1926.1	1912.4	1940.5	1965.5	1985.1	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	803.6	882.0	945.5	946.9	1020.0	1010.1	1031.2	1058.5	1073.0	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

		2013	2014	2015	2016	2017	2018	2019	2020	2021		
<b>1</b>	<b>FL162000005</b>	<b>Total assets</b>	<b>6869.3</b>	<b>7278.6</b>	<b>7559.1</b>	<b>8064.2</b>	<b>8826.5</b>	<b>8809.3</b>	<b>9435.1</b>	<b>10018.1</b>	<b>10873.1</b>	<b>1</b>
<b>2</b>	<b>FL162010005</b>	<b>Nonfinancial assets</b>	<b>2872.6</b>	<b>3073.1</b>	<b>3330.8</b>	<b>3531.0</b>	<b>3777.8</b>	<b>3872.8</b>	<b>4176.9</b>	<b>4444.6</b>	<b>5053.6</b>	<b>2</b>
3	FL165035005	Real estate (2)	2381.1	2556.6	2789.5	2962.2	3183.1	3247.5	3523.5	3752.8	4314.2	3
4	FL165015205	Equipment (3)	346.1	364.1	383.8	401.9	418.0	438.5	459.3	485.6	525.7	4
5	FL165013765	Intellectual property products (3)	145.4	152.4	157.5	166.8	176.7	186.8	194.2	206.1	213.7	5
<b>6</b>	<b>FL164090005</b>	<b>Financial assets</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>5573.6</b>	<b>5819.5</b>	<b>6</b>
7	FL163020005	Cash and non-interest-bearing deposits	121.8	134.9	146.4	157.9	168.7	166.3	170.7	173.8	176.5	7
8	FL163030205	Other deposits and short-term investments (4)	257.5	257.5	251.0	253.0	276.8	276.0	273.6	261.3	267.7	8
9	FL163034003	Money market fund shares	58.5	69.2	74.6	85.8	87.0	96.7	114.1	140.9	148.3	9
10	LM164022005	Debt securities	254.6	282.2	282.4	295.5	320.9	314.6	329.7	342.0	344.4	10
11	LM163061005	U.S. government and municipal securities (5)	86.2	110.9	109.0	107.6	120.3	118.8	123.1	127.5	129.1	11
12	LM163063005	Corporate and foreign bonds	168.5	171.3	173.3	188.0	200.5	195.8	206.6	214.5	215.4	12
13	FL164023005	Loans	185.8	179.9	183.1	178.6	179.5	170.8	166.5	162.8	160.6	13
14	FL163065013	Mortgages	0.8	1.1	0.8	1.2	0.8	1.1	1.2	1.2	1.3	14
15	FL163066223	Consumer credit	51.8	47.6	44.9	41.3	35.2	31.3	27.3	24.1	23.1	15
16	FL163069005	Other loans and advances	133.2	131.2	137.4	136.1	143.5	138.4	138.1	137.5	136.2	16
17	LM163064005	Corporate equities and mutual fund shares	1494.7	1552.6	1513.8	1663.3	1910.4	1849.3	2073.8	2276.2	2490.3	17
18	FL163070005	Grants and trade receivables	213.2	240.7	241.0	244.2	260.2	263.7	271.3	279.0	285.9	18
19	FL163090005	Miscellaneous assets	1410.5	1488.3	1536.1	1654.9	1845.1	1799.0	1858.5	1937.6	1945.9	19
20	FL163072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.1	10.3	20
21	FL163093005	Other (6)	1410.5	1488.3	1536.1	1654.9	1845.1	1799.0	1858.5	1903.5	1935.6	21
<b>22</b>	<b>FL164190005</b>	<b>Liabilities</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>1985.1</b>	<b>22</b>
23	FL163162003	Debt securities (municipal securities)	234.3	227.6	219.6	216.2	217.3	214.9	212.0	202.0	200.3	23
24	FL164123005	Loans	276.2	291.7	302.2	320.8	332.8	324.8	327.9	328.7	328.8	24
25	FL163165505	Commercial mortgages	221.7	228.3	238.8	252.9	259.4	256.1	259.0	260.4	261.5	25
26	FL163168005	Depository institution loans n.e.c.	54.6	63.3	63.4	67.9	73.4	68.7	68.9	68.3	67.3	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	295.4	322.1	341.3	349.5	355.9	362.6	369.5	376.3	383.0	28
29	FL163193005	Miscellaneous liabilities (7)	803.6	882.0	945.5	946.9	1020.0	1010.1	1031.2	1058.5	1073.0	29
<b>30</b>	<b>FL162090005</b>	<b>Net worth</b>	<b>5259.8</b>	<b>5555.3</b>	<b>5750.5</b>	<b>6230.9</b>	<b>6900.5</b>	<b>6896.9</b>	<b>7494.5</b>	<b>8052.6</b>	<b>8888.0</b>	<b>30</b>
		Memo:										
31	FL164090015	Total financial assets of private foundations	743.1	784.9	786.2	840.7	948.0	995.3	1105.2	1214.6	1325.6	31
32	FL164090025	Total financial assets of 501(c) organizations	3253.6	3420.6	3442.1	3692.5	4100.8	3941.1	4153.0	4324.9	4483.6	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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>120029.5</b>	<b>133202.5</b>	<b>148825.3</b>	<b>168176.7</b>	<b>153891.7</b>	<b>159747.2</b>	<b>162932.0</b>	<b>168176.7</b>	<b>167916.8</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	37893.0	39900.5	43523.1	50454.5	44945.0	46880.1	48651.3	50454.5	52408.6	2
3	FL154090005	Financial assets	82136.5	93302.0	105302.2	117722.1	108946.6	112867.1	114280.7	117722.1	115508.2	3
4	FL154000025	Deposits (1)	12298.5	13360.8	16287.5	18272.1	17262.1	17459.5	17642.6	18272.1	18524.3	4
5	LM154022375	Debt securities at market value	8829.7	9811.5	10035.7	8840.1	9458.3	9051.7	9073.8	8840.1	8645.3	5
6	LM154022005	Directly held	4251.4	4533.4	4222.1	2719.9	3627.3	3064.7	3181.2	2719.9	2961.0	6
7	LM154022075	Indirectly held	4578.4	5278.1	5813.5	6120.3	5831.1	5987.0	5892.6	6120.3	5684.3	7
8	LM544022053	Life insurance companies	422.4	458.8	479.8	487.8	475.3	488.9	488.1	487.8	442.5	8
9	LM574022075	Private pension funds (2)	1399.6	1603.5	1798.5	1861.3	1777.8	1829.7	1850.9	1861.3	1739.3	9
10	LM344022025	Federal govt. retirement funds (2)	280.8	283.9	331.8	322.7	328.8	331.7	152.3	322.7	347.4	10
11	LM223064223	State and local govt. retirement funds (2)	53.4	58.3	64.3	69.7	65.0	67.0	68.3	69.7	63.9	11
12	LM654022055	Mutual funds	2422.2	2873.5	3139.0	3378.9	3184.0	3269.6	3333.1	3378.9	3091.2	12
13	FL154023005	Loans	1115.3	1148.0	1261.2	1351.3	1272.5	1287.2	1336.5	1351.3	1482.1	13
14	LM153064475	Equity shares at market value	26714.5	34190.0	40924.2	49211.1	43673.8	46875.4	46774.3	49211.1	46255.7	14
15	LM153064105	Directly held	16279.0	21051.6	26171.5	32011.7	28240.1	30449.9	30592.0	32011.7	30310.1	15
16	LM153064175	Indirectly held	10435.5	13138.4	14752.7	17199.5	15433.7	16425.5	16182.3	17199.5	15945.7	16
17	LM543064153	Life insurance companies	1243.3	1488.9	1633.3	1750.3	1659.3	1749.8	1688.2	1750.3	1596.9	17
18	LM573064175	Private pension funds (2)	3531.8	4427.4	4977.7	5870.7	5218.0	5573.3	5496.3	5870.7	5482.2	18
19	LM343064125	Federal govt. retirement funds (2)	277.9	355.3	402.8	504.2	432.7	470.4	464.6	504.2	466.7	19
20	LM223064213	State and local govt. retirement funds (2)	116.1	136.6	155.4	183.3	162.6	173.4	171.3	183.3	170.1	20
21	LM653064155	Mutual funds	5266.3	6730.2	7583.5	8890.9	7961.2	8458.5	8362.0	8890.9	8229.8	21
22	FL153099475	Other	33178.4	34791.7	36793.6	40047.5	37279.9	38193.3	39453.5	40047.5	40600.8	22
<b>23</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15998.6</b>	<b>16497.1</b>	<b>17117.8</b>	<b>18353.7</b>	<b>17318.3</b>	<b>17660.4</b>	<b>17968.1</b>	<b>18353.7</b>	<b>18637.7</b>	<b>23</b>
<b>24</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>104030.9</b>	<b>116705.3</b>	<b>131707.4</b>	<b>149823.0</b>	<b>136573.4</b>	<b>142086.9</b>	<b>144963.9</b>	<b>149823.0</b>	<b>149279.1</b>	<b>24</b>
		Memo:										
		Debt securities (line 5) as a percent of										
25	FL154022376	Total assets (line 1)	7.36	7.37	6.74	5.26	6.15	5.67	5.57	5.26	5.15	25
26	FL154022386	Financial assets (line 3)	10.75	10.52	9.53	7.51	8.68	8.02	7.94	7.51	7.48	26
		Equity shares (line 14) as a percent of										
27	FL153064476	Total assets (line 1)	22.26	25.67	27.50	29.26	28.38	29.34	28.71	29.26	27.55	27
28	FL153064486	Financial assets (line 3)	32.52	36.64	38.86	41.80	40.09	41.53	40.93	41.80	40.05	28

(1) Includes foreign deposits, checkable deposits and currency, time and savings deposits, and money market fund shares.

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 22.

**B.101.f Balance Sheet of Domestic Hedge Funds (1)**

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

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL622000623</b>	<b>Assets</b>	<b>2263.8</b>	<b>2428.7</b>	<b>2411.4</b>	<b>2747.6</b>	<b>2474.1</b>	<b>2581.3</b>	<b>2620.6</b>	<b>2747.6</b>	<b>ND</b>	<b>1</b>
2	FL625035003	Nonfinancial assets (real estate)	81.6	92.2	95.4	142.7	106.9	113.7	127.4	142.7	ND	2
3	FL624090005	Financial assets	2182.2	2336.6	2316.1	2604.9	2367.2	2467.7	2493.2	2604.9	ND	3
4	FL623091003	Foreign currency	20.5	21.2	21.7	23.5	22.7	21.5	21.3	23.5	ND	4
5	FL623039003	Deposits	40.4	39.3	36.4	43.4	37.4	40.4	42.1	43.4	ND	5
6	FL623039013	Other cash and cash equivalents	87.6	104.3	91.6	113.1	96.3	136.6	95.0	113.1	ND	6
7	FL623034003	Money market fund shares	80.2	86.1	80.4	94.5	81.4	81.6	88.5	94.5	ND	7
8	FL622051003	Security repurchase agreements	92.6	87.4	72.1	97.4	77.3	81.6	88.4	97.4	ND	8
9	LM624022005	Debt securities	715.6	730.5	619.2	656.5	595.5	602.4	633.1	656.5	ND	9
10	LM623061103	Treasury securities	213.0	234.8	150.2	163.9	137.9	144.8	151.4	163.9	ND	10
11	LM623061703	Agency- and GSE-backed securities	14.1	13.5	12.0	8.5	11.3	8.9	10.0	8.5	ND	11
12	LM623062003	Municipal securities	14.5	13.2	13.3	15.5	13.6	13.9	15.2	15.5	ND	12
13	LM623063003	Corporate and foreign bonds	474.0	469.1	443.6	468.6	432.8	434.8	456.6	468.6	ND	13
14	FL623069005	Loans	116.5	126.3	144.0	182.0	153.0	151.6	161.5	182.0	ND	14
15	FL623069503	Leveraged loans	72.4	85.3	100.7	122.9	107.4	108.1	113.1	122.9	ND	15
16	FL623069003	Other loans	44.1	40.9	43.2	59.1	45.6	43.5	48.4	59.1	ND	16
17	LM623064103	Corporate equities	767.8	929.3	1018.7	1140.7	1070.9	1133.1	1085.5	1140.7	ND	17
18	LM623064203	Mutual fund shares	27.2	11.0	13.0	12.5	13.2	12.9	12.1	12.5	ND	18
19	FL623093005	Miscellaneous assets	233.7	201.2	219.0	241.4	219.6	206.1	265.8	241.4	ND	19
<b>20</b>	<b>FL624190005</b>	<b>Liabilities</b>	<b>716.5</b>	<b>770.0</b>	<b>702.8</b>	<b>831.1</b>	<b>711.1</b>	<b>753.5</b>	<b>762.8</b>	<b>831.1</b>	<b>ND</b>	<b>20</b>
21	FL622151005	Security repurchase agreements	69.3	85.2	71.0	70.2	62.2	61.3	63.6	70.2	ND	21
22	FL622151013	Domestic institutions	52.0	56.4	45.8	43.4	38.2	39.6	41.7	43.4	ND	22
23	FL622151063	Foreign institutions	17.3	28.8	25.3	26.8	24.0	21.7	21.9	26.8	ND	23
24	FL624123005	Loans	390.4	449.2	480.4	645.2	511.7	627.6	598.4	645.2	ND	24
25	FL624123035	Secured borrowing via prime brokerage	301.0	351.3	388.7	484.7	413.9	515.0	471.3	484.7	ND	25
26	FL623167003	From domestic institutions	261.1	306.7	344.4	423.5	351.9	449.0	406.9	423.5	ND	26
27	FL623169533	From foreign institutions	39.9	44.7	44.4	61.2	62.0	66.0	64.4	61.2	ND	27
28	FL624123015	Other secured borrowing	82.7	87.2	83.2	138.8	89.5	102.5	113.3	138.8	ND	28
29	FL623168013	From domestic institutions	50.4	58.4	64.2	104.8	67.8	75.8	84.0	104.8	ND	29
30	FL623169513	From foreign institutions	32.3	28.7	19.0	34.0	21.8	26.6	29.3	34.0	ND	30
31	FL623168023	Unsecured borrowing	6.7	10.7	8.5	21.7	8.3	10.2	13.7	21.7	ND	31
32	FL623193005	Miscellaneous liabilities	256.7	235.5	151.4	115.7	137.2	64.7	100.9	115.7	ND	32
		Memo:										
33	FL622000003	Total net assets	1547.3	1658.8	1708.6	1916.4	1763.0	1827.8	1857.8	1916.4	ND	33
34	FL623098003	Derivatives (2)	1229.7	1242.1	957.0	1099.5	1037.6	1077.2	1052.9	1099.5	ND	34

(1) Data begin 2012:Q4. Includes only hedge funds domiciled in the United States as reported on SEC forms ADV and PF.

(2) Long exposure of derivatives.

**F.4.g Gross Fixed Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				- 2022 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA885019005</b>	<b>Gross fixed investment (by type)</b>	<b>4281.7</b>	<b>4492.6</b>	<b>4478.9</b>	<b>4942.1</b>	<b>4813.1</b>	<b>4891.9</b>	<b>4967.9</b>	<b>5095.7</b>	<b>5278.7</b>	<b>1</b>
2	FA885019065	Structures	1751.0	1826.9	1853.5	2015.6	1980.2	1987.1	2017.3	2077.7	2145.4	2
3	FA885019025	Equipment	1314.7	1364.4	1261.3	1424.4	1390.4	1417.5	1429.1	1460.5	1528.9	3
4	FA885013075	Intellectual Property Products	1175.5	1258.7	1318.9	1457.0	1397.2	1442.1	1476.4	1512.3	1559.2	4
5	FA885013035	Software	461.3	490.3	518.4	574.9	552.5	572.0	583.8	591.2	616.1	5
6	FA885013045	Research and development	624.4	675.8	713.1	788.4	758.0	779.9	796.6	819.0	837.5	6
7	FA835013051	Entertainment, literary, and artistic originals	89.8	92.7	87.4	93.7	86.7	90.2	95.9	102.1	105.6	7
8	FA105013893	Miscellaneous adjustments (2)	40.3	42.4	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>4281.7</b>	<b>4492.6</b>	<b>4478.9</b>	<b>4942.1</b>	<b>4813.1</b>	<b>4891.9</b>	<b>4967.9</b>	<b>5095.7</b>	<b>5278.7</b>	<b>9</b>
10	FA155019005	Households and nonprofit organizations	867.7	887.1	955.6	1117.7	1103.9	1094.9	1114.1	1157.9	1196.8	10
11	FA105019085	Nonfinancial corporate business (3)	2015.3	2118.5	2012.3	2218.9	2127.4	2202.3	2243.5	2302.3	2409.2	11
12	FA115019085	Nonfinancial noncorporate business	416.2	435.7	434.9	484.1	473.1	479.3	485.0	498.8	516.8	12
13	FA315019001	Federal government	299.6	317.5	340.3	360.0	348.7	355.1	365.9	370.5	374.9	13
14	FA215019001	State and local governments	403.0	422.5	441.2	442.3	442.2	437.3	442.3	447.4	450.3	14
15	FA795013005	Domestic financial sectors (4)	279.8	311.4	294.6	319.2	317.8	322.8	317.2	318.9	330.6	15
16	FA715013005	Monetary authority	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.8	16
17	FA705013005	Private depository institutions	56.8	79.9	82.7	85.4	91.5	90.4	81.5	78.4	79.5	17
18	FA765013005	U.S.-chartered depository institutions	42.5	61.1	62.3	63.2	70.0	68.2	59.0	55.4	55.6	18
19	FA755013005	Foreign banking offices in U.S.	5.8	8.9	9.8	10.7	10.3	10.6	10.8	11.0	11.5	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	20
21	FA475013005	Credit unions	8.4	9.7	10.4	11.3	10.9	11.2	11.4	11.6	12.1	21
22	FA515013005	Property-casualty insurance companies	27.2	30.6	32.1	35.5	34.3	35.3	36.0	36.6	38.1	22
23	FA545013005	Life insurance companies	20.6	23.5	24.8	27.5	26.5	27.3	27.8	28.3	29.5	23
24	FA575013005	Private pension funds	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	24
25	FA225013005	State and local government employee retirement funds	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	25
26	FA405013005	Government-sponsored enterprises	0.9	0.8	0.4	0.5	0.4	0.4	0.5	0.5	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	86.2	82.0	58.4	65.9	64.2	65.7	66.2	67.7	71.0	28
29	FA125013005	REITs (3)	13.3	12.2	12.2	12.5	12.1	12.3	12.5	12.9	13.4	29
30	FA665013005	Security brokers and dealers	34.5	40.0	40.9	44.4	42.9	44.1	44.8	45.7	47.6	30
31	FA735013005	Holding companies	39.1	41.3	41.7	46.2	44.6	45.9	46.7	47.5	49.6	31
Memo:												
32	FA125012063	REITs residential structures (3)	3.5	7.1	2.8	7.6	1.9	11.1	6.5	10.8	2.6	32
33	FA155111003	Consumer durable goods (5)	1369.3	1413.4	1512.5	1895.9	1831.9	1957.6	1866.8	1927.3	1990.7	33
34	FA145020005	Inventories (6)	58.7	73.6	-59.6	-19.9	-94.2	-174.3	-60.2	249.3	193.3	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

		2018	2019	2020	2021	2021				- 2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA886300095</b>	<b>3273.4</b>	<b>3435.6</b>	<b>3575.9</b>	<b>3847.9</b>	<b>3696.0</b>	<b>3787.9</b>	<b>3895.8</b>	<b>4011.8</b>	<b>4143.9</b>	<b>1</b>
	<b>Consumption of fixed capital (by type)</b>										
2	FA886300065	1188.4	1242.3	1281.0	1379.0	1323.2	1357.3	1396.5	1439.1	1487.4	2
3	FA886300025	1086.5	1128.0	1158.0	1246.3	1197.0	1226.7	1262.0	1299.5	1342.3	3
4	FA886330075	998.6	1065.2	1136.8	1222.4	1175.6	1203.7	1237.2	1273.0	1314.0	4
5	FA886330035	391.8	427.0	457.5	492.8	473.4	485.1	499.0	513.8	530.8	5
6	FA886330045	529.0	557.3	595.8	639.6	615.9	630.1	647.0	665.2	686.1	6
7	FA836330053	77.8	80.8	83.5	90.0	86.3	88.5	91.2	94.0	97.2	7
<b>8</b>	<b>FA886300095</b>	<b>3273.4</b>	<b>3435.6</b>	<b>3575.9</b>	<b>3847.9</b>	<b>3696.0</b>	<b>3787.9</b>	<b>3895.8</b>	<b>4011.8</b>	<b>4143.9</b>	<b>8</b>
	<b>Consumption of fixed capital (by sector)</b>										
9	FA156300003	574.8	600.3	631.0	706.4	670.1	694.4	720.0	741.0	773.1	9
10	FA106300003	1561.2	1644.8	1707.6	1811.1	1748.4	1783.7	1829.1	1883.2	1940.9	10
11	FA116300001	337.4	351.7	364.1	394.6	377.4	387.8	399.9	413.1	428.4	11
12	FA316300001	284.9	293.3	303.5	320.3	312.7	317.1	322.6	328.8	336.3	12
13	FA216300001	280.5	293.7	302.8	325.2	312.0	320.7	328.9	339.4	350.8	13
14	FA796300081	234.6	251.8	266.8	290.3	275.3	284.1	295.3	306.3	314.3	14
	Domestic financial sectors (2)										
15	FA716330005	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9	15
	Monetary authority										
16	FA706330005	43.1	50.2	58.3	64.3	60.5	62.7	65.5	68.3	70.6	16
	Private depository institutions										
17	FA766330005	32.3	38.7	44.2	49.0	45.9	47.7	50.0	52.2	54.1	17
	U.S.-chartered depository institutions										
18	FA756330005	4.3	5.4	6.8	7.3	7.0	7.2	7.5	7.7	7.9	18
	Foreign banking offices in U.S.										
19	FA746330005	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
	Banks in U.S.-affiliated areas										
20	FA476330005	6.3	5.9	7.2	7.8	7.4	7.6	7.9	8.2	8.4	20
	Credit unions										
21	FA516330005	24.6	26.4	28.5	30.8	29.3	30.2	31.4	32.5	33.3	21
	Property-casualty insurance companies										
22	FA546330005	18.5	19.9	21.6	23.4	22.2	22.9	23.8	24.6	25.2	22
	Life insurance companies										
23	FA576330005	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	23
	Private pension funds										
24	FA226330005	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	24
	State and local government employee retirement funds										
25	FA406330005	0.8	0.8	0.5	0.6	0.6	0.6	0.6	0.6	0.6	25
	Government-sponsored enterprises										
26	FA676330023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
	ABS issuers										
27	FA616330005	75.8	78.2	77.4	83.9	79.7	82.2	85.3	88.3	90.5	27
	Finance companies										
28	FA126330005	6.9	7.3	7.6	8.3	7.9	8.1	8.4	8.7	8.9	28
	REITs (1)										
29	FA666330005	24.4	26.7	29.2	31.6	30.1	31.0	32.2	33.3	34.1	29
	Security brokers and dealers										
30	FA736330005	39.0	40.8	42.3	45.8	43.5	44.9	46.6	48.2	49.4	30
	Holding companies										
	Memo:										
31	FA156300103	1106.4	1154.5	1208.5	1306.7	1221.9	1259.3	1344.1	1401.4	1464.0	31
	Consumer durable goods (3)										

(1) Equity REIT residential structure consumption of fixed capital is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT residential structure consumption of fixed capital is included with the financial business sector.

(2) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(3) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector capital expenditures.

## F.4.f Net Fixed Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2021	2021				- 2022 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA885015005</b>	<b>1008.2</b>	<b>1057.0</b>	<b>903.0</b>	<b>1094.3</b>	<b>1117.1</b>	<b>1104.0</b>	<b>1072.1</b>	<b>1083.9</b>	<b>1134.8</b>	<b>1</b>
	<b>Net fixed investment (by type)</b>										
2	FA885019665	562.6	584.6	572.5	636.6	657.0	629.8	620.8	638.6	658.0	2
3	FA885019265	228.2	236.5	103.3	178.1	193.4	190.8	167.1	161.1	186.6	3
4	FA885013765	176.9	193.6	182.2	234.6	221.6	238.3	239.1	239.3	245.2	4
5	FA885013365	69.5	63.3	60.9	82.0	79.2	86.9	84.8	77.3	85.3	5
6	FA885013465	95.5	118.4	117.3	148.8	142.1	149.8	149.6	153.8	151.4	6
7	FA835013565	12.0	11.8	4.0	3.7	0.3	1.7	4.7	8.2	8.5	7
8	FA105013893	40.3	42.4	45.0	45.0	45.0	45.0	45.0	45.0	45.0	8
<b>9</b>	<b>FA885015005</b>	<b>1008.2</b>	<b>1057.0</b>	<b>903.0</b>	<b>1094.3</b>	<b>1117.1</b>	<b>1104.0</b>	<b>1072.1</b>	<b>1083.9</b>	<b>1134.8</b>	<b>9</b>
	<b>Net fixed investment (by sector)</b>										
10	FA155015005	292.9	286.8	324.6	411.3	433.8	400.5	394.0	416.9	423.7	10
11	FA105015085	454.2	473.7	304.7	407.8	379.0	418.6	414.4	419.0	468.3	11
12	FA115015005	78.8	83.9	70.8	89.5	95.7	91.6	85.1	85.7	88.5	12
13	FA315015005	14.7	24.2	36.8	39.7	35.9	38.0	43.3	41.7	38.6	13
14	FA215015005	122.6	128.8	138.4	117.1	130.2	116.7	113.4	108.0	99.5	14
15	FA795015085	45.2	59.6	27.7	28.9	42.5	38.7	21.9	12.6	16.3	15
16	FA715013865	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17	FA705013865	13.7	29.7	24.4	21.2	31.0	27.6	15.9	10.0	9.0	17
18	FA765013865	10.2	22.4	18.1	14.2	24.0	20.5	9.0	3.2	1.6	18
19	FA755013865	1.4	3.4	3.0	3.3	3.4	3.4	3.3	3.3	3.6	19
20	FA745013865	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20
21	FA475013865	2.1	3.7	3.2	3.5	3.6	3.6	3.5	3.5	3.8	21
22	FA515013865	2.6	4.2	3.7	4.7	5.0	5.1	4.6	4.1	4.9	22
23	FA545013865	2.1	3.6	3.2	4.1	4.3	4.4	4.0	3.7	4.3	23
24	FA575013865	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24
25	FA225013865	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	25
26	FA405013865	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	26
27	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013865	10.4	3.8	-19.0	-17.9	-15.5	-16.5	-19.1	-20.6	-19.5	28
29	FA125013865	6.4	4.8	4.6	4.2	4.3	4.2	4.1	4.2	4.5	29
30	FA665013865	10.1	13.2	11.7	12.7	12.8	13.1	12.6	12.4	13.5	30
31	FA735013865	0.1	0.5	-0.6	0.4	1.0	1.1	0.1	-0.7	0.2	31
	Memo:										
32	FA125012665	0.3	3.9	-0.4	5.1	-1.2	8.0	3.0	10.7	-1.8	32
33	FA155111005	262.9	258.9	304.0	589.2	610.0	698.3	522.8	525.9	526.7	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

			2018	2019	2020	2021	2021				- 2022 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL885019865</b>	<b>Net stocks (by type)</b>	<b>62891.4</b>	<b>65354.2</b>	<b>68069.7</b>	<b>76180.6</b>	<b>69544.7</b>	<b>71446.5</b>	<b>73483.5</b>	<b>76180.6</b>	<b>79209.4</b>	<b>1</b>
2	FL885019665	Structures	50275.7	52219.3	54388.6	61628.3	55682.4	57468.5	59245.6	61628.3	64293.6	2
3	FL885019265	Equipment	8068.7	8340.0	8534.9	9083.9	8658.9	8690.8	8864.5	9083.9	9334.4	3
4	FL885013765	Intellectual Property Products	4547.0	4794.9	5146.2	5468.3	5203.4	5287.2	5373.4	5468.3	5581.4	4
5	FL885013365	Software	835.3	893.2	949.9	1014.7	952.3	975.3	995.5	1014.7	1028.7	5
6	FL885013465	Research and development	3180.0	3348.9	3636.2	3865.3	3684.6	3739.0	3796.4	3865.3	3952.5	6
7	FL835013565	Entertainment, literary, and artistic originals	531.7	552.8	560.1	588.3	566.4	572.9	581.5	588.3	600.2	7
<b>8</b>	<b>FL885019865</b>	<b>Net stocks (by sector)</b>	<b>62891.4</b>	<b>65354.2</b>	<b>68069.7</b>	<b>76180.6</b>	<b>69544.7</b>	<b>71446.5</b>	<b>73483.5</b>	<b>76180.6</b>	<b>79209.4</b>	<b>8</b>
9	FL155015015	Households and nonprofit organizations	20735.3	21546.9	23001.8	26449.0	23741.2	24651.6	25560.0	26449.0	27669.5	9
10	FL105015085	Nonfinancial corporate business (1)	17792.7	18590.5	19002.9	20734.0	19219.7	19507.4	19926.7	20734.0	21470.3	10
11	FL115015005	Nonfinancial noncorporate business	7248.1	7482.9	7747.8	8773.9	7938.5	8180.2	8444.9	8773.9	9154.7	11
12	FL315015005	Federal government	3521.3	3603.7	3734.0	4024.6	3784.9	3860.9	3933.3	4024.6	4133.5	12
13	FL215015005	State and local governments	11569.6	12005.7	12412.8	13834.2	12669.1	13023.2	13345.8	13834.2	14335.9	13
14	FL795013865	Domestic financial sectors (2)	2024.4	2124.5	2170.4	2364.9	2191.3	2223.4	2272.8	2364.9	2445.5	14
15	FL715013865	Monetary authority	10.6	10.7	10.8	11.7	10.8	11.0	11.2	11.7	12.1	15
16	FL705013865	Private depository institutions	448.9	488.2	516.5	586.2	526.1	539.8	557.1	586.2	612.1	16
17	FL765013865	U.S.-chartered depository institutions	327.0	367.2	382.2	433.5	389.3	399.4	412.2	433.5	452.6	17
18	FL755013865	Foreign banking offices in U.S.	48.9	57.1	64.4	73.2	65.6	67.4	69.5	73.2	76.5	18
19	FL745013865	Banks in U.S.-affiliated areas	1.7	1.7	1.7	1.9	1.7	1.7	1.8	1.9	2.0	19
20	FL475013865	Credit unions	71.4	62.2	68.2	77.5	69.5	71.3	73.6	77.5	81.0	20
21	FL515013865	Property-casualty insurance companies	158.6	165.9	170.7	187.5	172.4	175.7	179.9	187.5	193.9	21
22	FL545013865	Life insurance companies	130.5	136.9	141.7	155.7	143.2	146.1	149.6	155.7	161.1	22
23	FL575013865	Private pension funds	3.2	2.2	2.2	2.4	2.2	2.2	2.3	2.4	2.4	23
24	FL225013865	State and local government employee retirement funds	5.4	6.4	6.4	6.9	6.4	6.5	6.6	6.9	7.2	24
25	FL405013865	Government-sponsored enterprises	5.3	5.0	3.5	3.6	3.4	3.5	3.5	3.6	3.7	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	491.7	500.1	487.5	488.1	486.3	480.8	482.4	488.1	494.0	27
28	FL125013865	REITs (1)	170.7	182.0	188.2	213.2	191.0	195.6	201.6	213.2	223.1	28
29	FL665013865	Security brokers and dealers	198.6	215.5	229.3	260.4	233.5	239.8	247.5	260.4	271.9	29
30	FL735013865	Holding companies	400.8	411.5	413.8	449.2	416.0	422.4	431.1	449.2	464.0	30
Memo:												
31	FL125012665	REITs residential structures (1)	200.9	203.9	203.4	206.7	202.4	202.6	204.2	206.7	208.8	31
32	FL155111005	Consumer durable goods (3)	5512.7	5730.5	6081.0	7285.7	6267.1	6688.9	6974.2	7285.7	7532.7	32
33	FL145020005	Inventories (4)	2832.6	2901.3	2910.8	3374.6	3040.9	3165.4	3227.5	3374.6	3583.6	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	773.3	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	-76.4	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>FA89602505</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	-59.6	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>24.9</b>	<b>-194.3</b>	<b>355.8</b>	<b>-326.6</b>	<b>381.2</b>	<b>-191.3</b>	<b>785.7</b>	<b>-41.0</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	563.8	1143.1	1186.9	315.0	868.1	970.3	1707.3	3016.8	48
49	FA115000005	Nonfinancial noncorporate business	-64.2	-72.1	-80.5	-66.9	-68.7	-79.5	-84.3	-59.6	49
50	FA105000005	Nonfinancial corporate business	114.6	-320.0	-95.2	8.8	240.7	19.2	435.9	199.0	50
51	FA795000005	Financial business	163.7	11.9	15.0	240.9	-13.8	36.7	54.4	158.6	51
52	FA315000005	Federal government	-508.4	-732.8	-518.8	-677.0	-479.8	-975.1	-1109.6	-3312.3	52
53	FA215000005	State and local government	-244.6	-224.3	-151.6	-147.4	-165.3	-162.8	-217.9	-43.6	53
		Addendum:									
54	FA265000005	Rest of the world	257.8	261.8	323.2	297.7	345.0	240.7	299.5	478.6	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	1223.2	822.8	612.3	-97.7	318.6	338.8	1509.7	951.9	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	369.7	517.6	81.1	57
58	FV798090185	Financial business	159.8	-153.0	211.2	293.7	-41.1	209.4	-387.4	148.7	58
59	FV318090185	Federal government	180.6	-51.4	122.5	64.9	110.1	2.7	-41.9	-45.5	59
60	FV218090185	State and local government	-712.0	-68.4	3.6	76.4	69.5	25.7	72.1	-87.2	60
61	FV268090185	Rest of the world	-5.8	-182.7	-99.7	-88.4	-59.5	172.8	-86.9	-123.7	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	6624.2	4241.9	1474.1	4106.4	7312.7	-844.9	9942.4	11165.2	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	-4477.4	-2209.9	1264.0	-1597.3	-4075.1	2195.9	-7491.1	-8701.3	64
65	FR798200005	Financial business	-1671.9	-11.9	-321.4	-701.4	-552.2	168.2	-406.5	512.4	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	840.1	825.7	67
68	FR265000005	Rest of the world	361.0	1415.1	128.2	415.0	-814.8	1264.7	1072.5	2224.8	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	8593.4	5986.3	3099.8	4981.9	8722.7	675.2	12674.5	15002.1	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	-3996.2	-2066.1	1594.6	-1248.3	-3432.8	3156.5	-6473.5	-8176.0	71
72	FC792090005	Financial business	-1514.9	-147.0	-140.0	-379.2	-657.5	461.0	-602.2	776.6	72
73	FC312090005	Federal government	-441.2	-665.2	-491.7	-607.8	-340.2	-879.3	-1109.2	-3133.3	73
74	FC212090005	State and local government	-113.6	98.9	-166.7	287.8	753.3	143.1	837.1	897.3	74
75	FC262090005	Rest of the world	714.2	1615.4	461.5	737.2	-485.4	1882.5	1472.3	2694.1	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	80565.0	86551.3	89651.1	94633.0	103355.7	104030.9	116705.3	131707.4	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	-8519.7	-10585.7	-8991.2	-10239.4	-13672.2	-10515.6	-16989.2	-25165.2	78
79	FL792090005	Financial business	-397.8	-544.8	-684.8	-1064.0	-1721.5	-1260.5	-1862.7	-1086.1	79
80	FL312090005	Federal government	-10992.7	-11657.9	-12149.6	-12757.3	-13097.5	-13976.8	-15086.0	-18219.4	80
81	FL212090005	State and local government	5114.8	5213.6	5047.0	5334.8	6088.1	6231.2	7068.3	7965.7	81
82	FL262090005	Rest of the world	5100.0	6715.4	7176.9	7914.2	7428.8	9311.3	10783.6	13477.7	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>881.6</b>	<b>1334.4</b>	<b>1523.8</b>	<b>763.2</b>	<b>1446.9</b>	<b>1449.0</b>	<b>2221.7</b>	<b>3641.1</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>310.5</b>	<b>440.8</b>	<b>654.0</b>	<b>646.1</b>	<b>432.9</b>	<b>259.0</b>	<b>598.9</b>	<b>2518.3</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	191.5	-30.2	112.6	-58.2	210.1	-175.1	24.8	1967.9	42
43	FA153030005	Time and savings deposits	116.4	477.4	555.2	710.0	210.0	431.2	575.1	542.6	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>-715.9</b>	<b>-120.9</b>	<b>195.0</b>	<b>-86.3</b>	<b>-104.1</b>	<b>832.0</b>	<b>261.4</b>	<b>-520.3</b>	<b>46</b>
47	FA153061105	Treasury securities	-143.0	-239.1	319.8	102.0	-48.1	579.9	196.7	-293.1	47
48	FA153061705	Agency- and GSE-backed securities (2)	-175.4	129.4	190.0	-54.8	18.5	167.7	63.1	-231.4	48
49	FA153062005	Municipal securities	-49.8	-42.7	-36.8	17.8	-34.1	1.2	-63.6	-31.3	49
50	FA153063005	Corporate and foreign bonds	-347.8	31.4	-278.1	-151.3	-40.4	83.2	65.2	35.6	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>113.3</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	-1.6	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>605.4</b>	<b>521.5</b>	<b>250.6</b>	<b>-213.2</b>	<b>611.2</b>	<b>-9.6</b>	<b>817.4</b>	<b>872.0</b>	<b>54</b>
55	FA153064105	Corporate equities	300.4	237.4	-26.8	76.5	130.2	-176.2	7.4	462.3	55
56	FA153064205	Mutual fund shares	231.0	218.9	97.3	53.9	308.0	18.7	312.6	-42.5	56
57	FA153034005	Money market fund shares	-69.0	-3.5	46.9	-143.4	72.9	170.0	450.7	408.8	57
58	FA152090205	Equity in noncorporate business	144.7	68.7	133.2	-200.2	100.2	-22.0	46.7	43.2	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 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>385.3</b>	<b>503.7</b>	<b>616.0</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	283.7	445.2	476.1	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 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>41.7</b>	<b>66</b>
<b>67 FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>317.9</b>	<b>191.3</b>	<b>337.0</b>	<b>448.1</b>	<b>578.8</b>	<b>478.8</b>	<b>514.4</b>	<b>624.2</b>	<b>67</b>
<b>68 FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-13.6</b>	<b>-6.7</b>	<b>-8.1</b>	<b>-3.4</b>	<b>1.1</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-9.9</b>	<b>68</b>
<b>69 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>508.9</b>	<b>627.3</b>	<b>69</b>
70 FA154141005	Short term	337.0	168.2	194.2	233.5	267.4	182.1	220.2	177.1	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	20.5	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	288.7	450.3	74
<b>75 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 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)	563.8	1143.1	1186.9	315.0	868.1	970.3	1707.3	3016.8	77
	<b>Other changes in volume account</b>									
<b>78 FV158090185</b>	<b>Total other volume changes</b>	<b>1223.2</b>	<b>822.8</b>	<b>612.3</b>	<b>-97.7</b>	<b>318.6</b>	<b>338.8</b>	<b>1509.7</b>	<b>951.9</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	1113.5	264.2	18.2	81.8	87.7	37.3	493.2	205.8	81
82 FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	37.3	-378.2	-384.2	410.3	-51.4	-68.3	-757.6	-442.1	82
	<b>Revaluation account</b>									
<b>83 FR152010085</b>	<b>Nonfinancial assets</b>	<b>1861.1</b>	<b>1306.6</b>	<b>1516.5</b>	<b>1614.8</b>	<b>1796.7</b>	<b>1468.7</b>	<b>1485.7</b>	<b>3001.7</b>	<b>83</b>
84 FR155035005	Real estate	1956.8	1409.0	1583.3	1690.5	1893.6	1515.8	1526.3	2945.5	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 FR158080095</b>	<b>Financial assets</b>	<b>4763.1</b>	<b>2935.3</b>	<b>-42.4</b>	<b>2491.6</b>	<b>5516.0</b>	<b>-2313.6</b>	<b>8456.6</b>	<b>8163.5</b>	<b>88</b>
89 FR154022005	Debt securities	-313.6	198.6	-68.4	-35.2	55.0	-71.1	197.1	203.0	89
90 FR153064105	Corporate equities	2468.7	1517.0	-147.9	1219.0	2636.4	-1487.6	4503.7	4632.6	90
91 FR153064205	Mutual fund shares	817.5	247.2	-201.7	293.9	1039.4	-670.2	1499.4	1162.3	91
92 FR152090205	Equity in noncorporate business	834.3	585.6	533.2	549.4	736.8	434.5	698.7	956.8	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	1208.8	94
<b>95 FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>6624.2</b>	<b>4241.9</b>	<b>1474.1</b>	<b>4106.4</b>	<b>7312.7</b>	<b>-844.9</b>	<b>9942.4</b>	<b>11165.2</b>	<b>95</b>
	<b>Changes in balance sheet account</b>									
<b>96 FC152090005</b>	<b>Change in net worth (lines 32+38+78+95)</b>	<b>8593.4</b>	<b>5986.3</b>	<b>3099.8</b>	<b>4981.9</b>	<b>8722.7</b>	<b>675.2</b>	<b>12674.5</b>	<b>15002.1</b>	<b>96</b>
	<b>Balance sheet account (end of period)</b>									
<b>97 FL152000005</b>	<b>Total assets</b>	<b>94788.7</b>	<b>100921.3</b>	<b>104214.7</b>	<b>109614.8</b>	<b>118890.5</b>	<b>120029.5</b>	<b>133202.5</b>	<b>148825.3</b>	<b>97</b>
<b>98 LM152010005</b>	<b>Nonfinancial assets</b>	<b>28002.8</b>	<b>29644.1</b>	<b>31578.9</b>	<b>33668.5</b>	<b>35916.5</b>	<b>37893.0</b>	<b>39900.5</b>	<b>43523.1</b>	<b>98</b>
99 LM155035005	Real estate	22731.7	24268.2	26030.5	27937.2	30022.2	31755.0	33516.6	36750.3	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 FL154090005</b>	<b>Financial assets</b>	<b>66785.9</b>	<b>71277.3</b>	<b>72635.9</b>	<b>75946.3</b>	<b>82974.0</b>	<b>82136.5</b>	<b>93302.0</b>	<b>105302.2</b>	<b>103</b>
<b>104 FL154000005</b>	<b>Currency and deposits</b>	<b>8042.8</b>	<b>8546.4</b>	<b>9216.0</b>	<b>9851.4</b>	<b>10216.4</b>	<b>10475.5</b>	<b>11087.1</b>	<b>13604.9</b>	<b>104</b>
105 FL153020005	Currency and transferable deposits	1116.3	1086.1	1200.3	1131.1	1341.2	1166.1	1201.5	3169.4	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	6874.4	7414.6	7983.8	8694.0	8836.2	9267.5	9844.8	10386.9	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>3853.6</b>	<b>3969.7</b>	<b>3883.1</b>	<b>3568.2</b>	<b>3551.2</b>	<b>4251.4</b>	<b>4533.4</b>	<b>4222.1</b>
110	LM153061105	Treasury securities	833.7	659.5	964.6	1043.4	1074.2	1613.6	1748.4	1554.9
111	LM153061705	Agency- and GSE-backed securities (2)	64.6	181.1	375.1	321.3	343.9	498.2	531.3	276.7
112	LM153062005	Municipal securities	1857.8	1966.2	1932.5	1914.6	1929.4	1882.8	1908.4	1929.5
113	LM153063005	Corporate and foreign bonds	1097.4	1162.9	610.9	289.0	203.7	256.9	345.3	460.9
<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>1148.0</b>	<b>1261.2</b>
115	FL154041005	Short term	1094.4	1162.3	1107.6	1106.2	1046.4	1030.7	1065.8	1180.7
116	FL153065005	Long term (mortgages)	121.7	113.5	98.7	93.5	90.2	84.6	82.1	80.5
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>28752.6</b>	<b>31626.8</b>	<b>32065.7</b>	<b>34058.3</b>	<b>39058.5</b>	<b>37313.5</b>	<b>45242.2</b>	<b>52891.4</b>
118	LM153064105	Corporate equities	12159.6	13913.9	13739.2	15176.3	17942.8	16279.0	21051.6	26171.5
119	LM153064205	Mutual fund shares	6594.2	7060.3	6955.8	7303.6	8651.0	7999.6	9958.6	11078.5
120	FL153034005	Money market fund shares	1680.3	1676.8	1723.6	1580.2	1653.1	1823.0	2273.7	2682.6
121	LM152090205	Equity in noncorporate business	8318.6	8975.8	9647.0	9998.2	10811.6	11211.9	11958.2	12958.8
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>31020.0</b>	<b>33009.5</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	28001.9	29809.8
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>313.1</b>
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>94788.7</b>	<b>100921.3</b>	<b>104214.7</b>	<b>109614.8</b>	<b>118890.5</b>	<b>120029.5</b>	<b>133202.5</b>	<b>148825.3</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14223.7</b>	<b>14370.1</b>	<b>14563.6</b>	<b>14981.7</b>	<b>15534.8</b>	<b>15998.6</b>	<b>16497.1</b>	<b>17117.8</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>234.3</b>	<b>227.6</b>	<b>219.6</b>	<b>216.2</b>	<b>217.3</b>	<b>214.9</b>	<b>212.0</b>	<b>202.0</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>15879.2</b>	<b>16503.0</b>
134	FL154141005	Short term	4006.6	4174.8	4239.5	4473.0	4740.4	4926.1	5146.3	5328.0
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	370.7
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	10732.9	11174.9
<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>80565.0</b>	<b>86551.3</b>	<b>89651.1</b>	<b>94633.0</b>	<b>103355.7</b>	<b>104030.9</b>	<b>116705.3</b>	<b>131707.4</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>59.6</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>-59.6</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>-59.6</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>123.8</b>	<b>486.1</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>49.4</b>	<b>146.8</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-8.1	69.4	7.4	24.8	26.7	11.5	13.9	61.8	34
35	FA113030003	Time and savings deposits	31.5	15.7	11.3	48.2	91.1	47.8	35.5	85.0	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>-3.2</b>	<b>3.0</b>	<b>36</b>
37	FA113061003	Treasury securities	5.7	0.2	5.7	2.0	6.1	2.2	-1.1	2.7	37
38	FA113062003	Municipal securities	-1.4	-0.7	0.3	0.9	0.8	-0.3	-2.1	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>1.7</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	1.7	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>3.8</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	3.5	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>62.1</b>	<b>315.8</b>	<b>46</b>
47	FA113070003	Trade receivables	47.3	21.4	-3.6	76.7	55.0	49.6	-89.4	47.1	47
48	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134.7	48
49	FA113093005	Other (miscellaneous assets)	214.3	250.5	289.6	232.9	409.7	193.6	151.4	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>208.1</b>	<b>545.7</b>	<b>50</b>
<b>51</b>	<b>FA114135005</b>	<b>Loans</b>	<b>109.5</b>	<b>285.1</b>	<b>251.9</b>	<b>389.4</b>	<b>463.7</b>	<b>297.7</b>	<b>113.7</b>	<b>428.6</b>	<b>51</b>
52	FA114141005	Short term	28.0	96.4	70.3	119.1	132.5	86.3	26.0	194.2	52
53	FA113168005	Depository institution loans n.e.c.	21.8	85.2	63.1	118.2	127.4	77.5	17.4	98.1	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	87.7	234.4	55
56	FA113165005	Mortgages	81.4	188.2	181.1	269.3	331.6	206.7	87.9	234.9	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	141.8	64.4	127.9	-217.5	99.2	-31.5	41.4	36.4	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	34.3	9.0	-16.0	65.8	7.8	5.4	-57.2	-26.4	62	
63	FA113178003	3.2	6.8	5.2	10.0	4.6	18.5	6.8	13.1	63	
64	FA113193003	41.8	77.9	20.7	201.4	104.4	93.6	104.0	92.5	64	
Addendum:											
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)									65
		-64.2	-72.1	-80.5	-66.9	-68.7	-79.5	-84.3	-59.6		
<b>Other changes in volume account</b>											
<b>66</b>	<b>FV118090105</b>	<b>Total other volume changes</b>									<b>66</b>
67	FV112010005	0.0	0.0	0.0	0.0	-25.2	-13.4	0.0	0.0	67	
68	FV118090085	-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	839.3	565.6	573.3	545.2	687.4	443.8	697.7	920.4	70	
71	FR115035023	405.9	325.9	346.7	370.8	433.8	408.9	398.0	651.3	71	
72	FR115035035	433.5	239.7	226.6	174.4	253.6	34.8	299.7	269.1	72	
73	FR115015205	11.7	13.9	12.0	19.5	25.6	37.6	24.2	40.1	73	
74	FR115012265	-2.2	-2.9	-1.9	-2.5	-1.4	3.3	-2.3	6.8	74	
75	FR115013265	13.9	16.8	13.9	22.0	26.9	34.3	26.5	33.3	75	
76	FR115013765	4.7	1.8	-0.1	3.2	5.1	4.3	3.6	9.2	76	
77	FR115020005	-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>
		-3.8	2.1	-1.0	-1.0	0.1	-1.2	3.2	3.4		
<b>79</b>	<b>FR114190085</b>	<b>Liabilities</b>									<b>79</b>
80	FR115114305	0.0	-0.0	0.0	-0.1	0.1	0.1	0.1	-0.0	80	
81	FR112090205	834.3	585.6	533.2	549.4	736.8	434.5	698.7	956.8	81	
82	FR115114103	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		
<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		
<b>Balance sheet account (end of period)</b>											
<b>85</b>	<b>FL112000005</b>	<b>Total assets</b>									<b>85</b>
		14384.4	15416.4	16341.8	17347.7	18740.5	19600.5	20534.1	22050.6		
<b>86</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>									<b>86</b>
87	LM115035005	9279.4	9881.8	10507.1	11116.1	11852.9	12352.9	13122.5	14117.3	87	
88	LM115035023	5063.5	5393.9	5754.2	6145.5	6578.8	6996.7	7418.1	8099.2	88	
89	LM115035035	4215.9	4487.9	4753.0	4970.6	5274.1	5356.2	5704.4	6018.1	89	
90	LM115015205	757.1	788.2	799.7	809.3	828.6	863.9	885.9	909.9	90	
91	LM115012265	47.4	47.0	47.9	48.5	50.2	56.4	56.6	65.7	91	
92	LM115013265	709.7	741.2	751.8	760.8	778.4	807.5	829.2	844.1	92	
93	LM115013765	214.0	224.4	233.3	247.8	261.4	277.1	295.0	316.6	93	
94	LM115020005	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>
		3856.7	4231.4	4540.9	4923.9	5537.6	5845.5	5972.6	6462.1		
<b>96</b>	<b>FL114000005</b>	<b>Currency and deposits</b>									<b>96</b>
97	FL113020005	177.7	247.1	254.5	279.3	306.0	317.5	331.4	393.2	97	
98	FL113030003	833.8	849.5	860.8	909.0	1000.1	1047.9	1083.4	1168.4	98	
<b>99</b>	<b>LM114022005</b>	<b>Debt securities</b>									<b>99</b>
100	LM113061003	55.2	57.2	61.9	63.0	69.0	70.2	72.1	78.1	100	
101	LM113062003	4.4	4.0	4.3	5.1	6.0	5.6	3.8	4.2	101	
<b>102</b>	<b>FL114023005</b>	<b>Loans</b>									<b>102</b>
103	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103	
104	FL113065005	34.8	34.5	41.5	39.5	48.0	49.0	50.7	55.0	104	
<b>105</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>									<b>105</b>
106	FL113034003	82.7	85.6	88.1	90.7	99.8	104.6	108.1	117.2	106	
107	FL113092405	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>
		116.7	129.4	119.3	116.3	120.3	119.0	129.0	136.0		

**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>4181.3</b>	<b>4497.1</b>	<b>109</b>
110	FL113070003	Trade receivables									653.4	674.7	671.2	747.9	802.9	852.6	763.2	810.3	110
111	FL113072003	PPP subsidies receivable									0.0	0.0	0.0	0.0	0.0	0.0	0.0	134.7	111
112	FL113093005	Other (miscellaneous assets)									1890.3	2140.8	2430.4	2663.3	3073.1	3266.7	3418.1	3552.1	112
<b>113</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>									<b>14384.4</b>	<b>15416.4</b>	<b>16341.8</b>	<b>17347.7</b>	<b>18740.5</b>	<b>19600.5</b>	<b>20534.1</b>	<b>22050.6</b>	<b>113</b>
<b>114</b>	<b>FL114194005</b>	<b>Liabilities</b>									<b>14384.4</b>	<b>15416.4</b>	<b>16341.8</b>	<b>17347.7</b>	<b>18740.5</b>	<b>19600.5</b>	<b>20534.1</b>	<b>22050.6</b>	<b>114</b>
<b>115</b>	<b>FL114135005</b>	<b>Loans</b>									<b>4198.3</b>	<b>4480.4</b>	<b>4727.5</b>	<b>5114.9</b>	<b>5577.0</b>	<b>5873.5</b>	<b>5986.4</b>	<b>6414.4</b>	<b>115</b>
116	FL114141005	Short term									1213.1	1309.5	1377.8	1496.9	1629.4	1715.8	1741.8	1936.0	116
117	FL113168005	Depository institution loans n.e.c.									996.5	1081.8	1144.9	1263.1	1390.5	1468.0	1485.4	1583.5	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	4244.6	4478.5	119
120	FL113165005	Mortgages									2984.1	3169.4	3347.8	3615.2	3945.2	4150.7	4237.5	4471.9	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>8287.3</b>	<b>8943.4</b>	<b>9611.9</b>	<b>9953.4</b>	<b>10767.3</b>	<b>11213.3</b>	<b>11980.4</b>	<b>12989.7</b>	<b>122</b>
123	LM112090205	Equity in noncorporate business									8277.8	8930.7	9596.6	9930.4	10742.9	11133.7	11874.7	12868.5	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>2567.3</b>	<b>2646.5</b>	<b>125</b>
126	FL113170005	Trade payables									526.8	535.7	519.7	585.5	593.2	598.6	541.4	515.0	126
127	FL113178003	Taxes payable									110.5	117.4	122.5	132.5	137.2	155.6	162.4	175.5	127
128	FL113193003	Other (miscellaneous liabilities)									1261.5	1339.4	1360.1	1561.5	1665.9	1759.5	1863.5	1956.0	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>426.1</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>62.0</b>	<b>151.2</b>	<b>173.0</b>	<b>515.9</b>	<b>36</b>
37	FA103020000	Currency and transferable deposits	42.1	116.8	49.4	154.1	-49.2	255.7	134.0	433.9	37
38	FA103030003	Time and savings deposits	39.2	-87.6	10.9	17.5	-7.7	5.8	14.3	79.2	38
39	FA103091003	Foreign deposits	68.6	-9.3	-19.0	3.7	119.0	-110.3	24.7	2.8	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>32.9</b>	<b>40</b>
41	FA103069100	Open market paper	-5.6	25.1	7.8	-6.9	-8.8	38.4	55.4	30.3	41
42	FA103061103	Treasury securities	1.7	1.6	-3.8	4.2	30.1	-15.6	6.7	7.4	42
43	FA103061703	Agency- and GSE-backed securities (2)	0.3	0.6	-1.3	1.3	10.0	-5.5	2.4	3.6	43
44	FA103062003	Municipal securities	-0.2	-1.6	1.0	-2.7	-2.5	1.7	4.8	-8.4	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>-24.5</b>	<b>45</b>
46	FA104041005	Short term	-1.7	27.4	13.6	26.8	-52.7	-24.7	-1.9	23.3	46
47	FA104042005	Long term	-5.7	2.4	12.9	-40.8	-30.2	78.0	-82.9	-47.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>347.9</b>	<b>400.2</b>	<b>258.9</b>	<b>222.5</b>	<b>330.5</b>	<b>-310.6</b>	<b>229.1</b>	<b>279.2</b>	<b>48</b>
49	FA103034000	Money market fund shares	30.6	21.9	19.0	-112.5	68.7	-51.0	108.4	122.2	49
50	FA103064103	Corporate equities	10.7	37.3	-42.1	66.9	-89.9	-40.7	10.2	-136.0	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
<b>54</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>54</b>
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>227.4</b>	<b>187.7</b>	<b>807.2</b>	<b>559.6</b>	<b>190.0</b>	<b>941.4</b>	<b>1994.8</b>	<b>-399.3</b>	<b>55</b>

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

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020		
56	FA103070005	Trade receivables	271.8	104.1	33.4	198.8	163.4	396.3	540.5	-136.2	56
57	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	244.4	57
58	FA103094705	Other investment in finance company subsidiaries	14.1	15.8	2.2	-13.1	12.5	2.5	-0.6	-3.0	58
59	FA103093005	Other (miscellaneous assets)	-58.5	67.8	771.6	373.9	14.1	542.6	1454.9	-504.5	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>846.7</b>	<b>1960.6</b>	<b>227.1</b>	<b>60</b>
<b>61</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>271.6</b>	<b>320.8</b>	<b>411.6</b>	<b>295.2</b>	<b>328.5</b>	<b>152.5</b>	<b>269.7</b>	<b>629.3</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	1.8	-0.3	13.8	21.5	17.5	-2.2	16.2	5.2	63
64	FA103163003	Corporate bonds	255.6	283.7	400.8	271.9	285.2	164.9	255.4	686.4	64
<b>65</b>	<b>FA104135005</b>	<b>Loans</b>	<b>160.1</b>	<b>221.0</b>	<b>228.3</b>	<b>-22.3</b>	<b>24.7</b>	<b>139.6</b>	<b>361.4</b>	<b>368.0</b>	<b>65</b>
66	FA104141005	Short term	140.3	183.5	96.5	-26.2	67.1	114.7	157.5	341.0	66
67	FA103168005	Depository institution loans n.e.c.	53.4	101.1	104.0	-4.0	-50.7	103.8	29.6	153.0	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	203.9	27.0	69
70	FA103165005	Mortgages	7.9	-17.7	91.8	6.2	-33.9	97.8	209.2	68.7	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>-382.2</b>	<b>-241.9</b>	<b>12.7</b>	<b>72</b>
73	FA103164103	Corporate equities	-277.3	-301.9	-453.5	-495.9	-325.6	-617.8	-458.0	-167.2	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>35.2</b>	<b>75</b>
76	FA573074005	Pension fund contributions payable	-2.5	-2.9	15.2	8.8	19.2	-34.6	-4.6	-10.3	76
77	FA573073005	Claim of pension fund on sponsor	125.9	42.2	59.5	55.9	-67.0	75.6	74.4	45.6	77
<b>78</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>139.5</b>	<b>583.9</b>	<b>598.4</b>	<b>682.0</b>	<b>23.5</b>	<b>895.9</b>	<b>1501.5</b>	<b>-818.2</b>	<b>78</b>
79	FA103170005	Trade payables	100.5	148.5	24.3	184.2	81.3	320.7	230.1	-157.6	79
80	FA103178005	Taxes payable	-9.9	12.2	-21.2	-8.1	211.1	-10.6	-6.8	10.6	80
81	FA103193005	Miscellaneous liabilities	48.9	423.1	595.3	505.8	-268.9	585.7	1278.2	-671.2	81
Addendum:											
82	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-60)	114.6	-320.0	-95.2	8.8	240.7	19.2	435.9	199.0	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>369.7</b>	<b>517.6</b>	<b>81.1</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	51.9	85
86	FU107005045	Less: Statistical discrepancy (lines 33-82) (4)	121.7	435.2	93.3	52.5	-321.7	64.4	-482.8	-11.0	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>1191.7</b>	<b>624.3</b>	<b>702.0</b>	<b>594.4</b>	<b>831.0</b>	<b>176.0</b>	<b>999.7</b>	<b>914.8</b>	<b>88</b>
89	FR105035005	Real estate	1164.7	630.0	813.2	526.8	734.0	42.9	958.0	730.2	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>402.6</b>	<b>93</b>
94	FR104022005	Debt securities	-4.3	3.3	-0.6	-0.8	0.5	-1.9	4.1	1.8	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	361.4	96
97	FR103064203	Mutual fund shares	28.1	8.6	-6.5	13.3	37.0	-22.1	51.2	39.3	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	-933.5	-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>-2162.6</b>	<b>9063.7</b>	<b>10018.6</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	-1586.1	7594.9	8984.7	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	-315.5	104
105	FR103193005	Other accounts payable (miscellaneous liabilities)	326.4	161.2	-45.5	180.6	256.9	-161.2	426.8	317.6	105
<b>106</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-4477.4</b>	<b>-2209.9</b>	<b>1264.0</b>	<b>-1597.3</b>	<b>-4075.1</b>	<b>2195.9</b>	<b>-7491.1</b>	<b>-8701.3</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>-3996.2</b>	<b>-2066.1</b>	<b>1594.6</b>	<b>-1248.3</b>	<b>-3432.8</b>	<b>3156.5</b>	<b>-6473.5</b>	<b>-8176.0</b>	<b>107</b>
<b>Balance sheet account (end of period)</b>											
<b>108</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>32015.5</b>	<b>33945.6</b>	<b>36194.6</b>	<b>38233.6</b>	<b>40372.4</b>	<b>42213.0</b>	<b>47163.8</b>	<b>49058.6</b>	<b>108</b>
<b>109</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>17999.8</b>	<b>19087.9</b>	<b>20215.7</b>	<b>21150.4</b>	<b>22383.1</b>	<b>23100.5</b>	<b>24681.9</b>	<b>25747.9</b>	<b>109</b>
110	LM105035005	Real estate	9486.9	10256.6	11193.7	11814.1	12639.2	12828.6	13993.7	14713.2	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>23310.7</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>1316.5</b>	<b>1467.7</b>	<b>1640.8</b>	<b>2156.7</b>	<b>115</b>
116	FL103020000	Currency and transferable deposits	647.7	764.4	813.8	967.9	918.6	1174.3	1308.3	1742.2	116
117	FL103030003	Time and savings deposits	248.2	160.7	171.6	189.0	181.3	187.2	201.5	280.7	117
118	FL103091003	Foreign deposits	122.2	112.9	93.9	97.6	216.6	106.3	131.0	133.8	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>361.4</b>	<b>119</b>
120	FL103069100	Open market paper	106.5	131.6	139.4	132.5	123.7	162.1	217.6	247.9	120
121	LM103061103	Treasury securities	38.8	41.7	37.4	41.2	71.3	54.4	63.6	72.9	121
122	LM103061703	Agency- and GSE-backed securities (2)	12.9	13.9	12.5	13.7	23.8	18.1	21.2	24.3	122
123	LM103062003	Municipal securities	21.2	21.2	22.3	19.3	17.2	18.5	24.2	16.3	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>170.5</b>	<b>124</b>
125	FL104041005	Short term	60.8	88.1	101.7	128.5	75.8	51.1	49.2	72.5	125
126	FL102051003	Security repurchases	22.6	50.4	64.6	90.3	39.6	14.6	13.4	36.7	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	98.0	128
129	FL103065003	Mortgages	27.1	29.0	52.6	29.8	32.2	34.2	36.4	44.4	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>7216.7</b>	<b>7426.6</b>	<b>7294.9</b>	<b>7701.8</b>	<b>9348.3</b>	<b>7757.6</b>	<b>9491.4</b>	<b>10464.9</b>	<b>131</b>
132	FL103034000	Money market fund shares	535.5	557.4	576.4	463.8	532.5	481.5	589.9	712.1	132
133	LM103064103	Corporate equities	1359.8	1553.8	1499.9	1712.9	1949.3	1789.9	2317.7	2543.2	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
<b>137</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>137</b>
<b>138</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>5012.2</b>	<b>5506.6</b>	<b>6682.6</b>	<b>7231.7</b>	<b>6460.1</b>	<b>8974.9</b>	<b>10436.3</b>	<b>9743.3</b>	<b>138</b>
139	FL103070005	Trade receivables	2616.6	2720.8	2754.2	2953.0	3116.4	3512.7	4053.2	3917.0	139
140	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	244.4	140
141	FL103094705	Other investment in finance company subsidiaries	93.0	108.8	111.3	98.2	110.7	113.2	112.5	109.5	141
142	FL103093005	Other (miscellaneous assets)	2302.6	2677.1	3817.1	4180.5	3233.0	5349.1	6270.6	5472.4	142
<b>143</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>32015.5</b>	<b>33945.6</b>	<b>36194.6</b>	<b>38233.6</b>	<b>40372.4</b>	<b>42213.0</b>	<b>47163.8</b>	<b>49058.6</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>74223.8</b>	<b>144</b>
<b>145</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4824.4</b>	<b>5145.2</b>	<b>5556.8</b>	<b>5852.0</b>	<b>6180.5</b>	<b>6333.0</b>	<b>6602.6</b>	<b>7232.0</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	529.2	528.9	542.6	564.1	581.6	579.4	595.5	600.8	147
148	FL103163003	Corporate bonds	4150.7	4434.3	4835.1	5107.1	5392.2	5557.1	5812.6	6499.0	148
<b>149</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2750.8</b>	<b>2964.0</b>	<b>3159.0</b>	<b>3093.7</b>	<b>3269.4</b>	<b>3744.7</b>	<b>4115.8</b>	<b>4481.8</b>	<b>149</b>
150	FL104141005	Short term	1844.4	2027.8	2082.6	2056.4	2261.3	2710.0	2867.5	3208.5	150
151	FL103168005	Depository institution loans n.e.c.	757.9	858.9	951.1	947.1	896.4	1000.2	1029.8	1182.8	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	1248.3	1273.2	153
154	FL103165005	Mortgages	487.5	470.4	568.5	570.1	536.2	626.5	837.6	906.3	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>51210.1</b>	<b>156</b>
157	LM103164103	Corporate equity	21515.3	23970.0	23113.6	24653.0	28747.5	26543.6	33680.5	42498.0	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>288.7</b>	<b>159</b>
160	FL573074005	Pension fund contributions payable	79.0	76.1	91.3	100.1	119.3	84.7	80.1	69.8	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>7070.2</b>	<b>7792.1</b>	<b>8378.5</b>	<b>9186.0</b>	<b>9247.1</b>	<b>9607.9</b>	<b>11771.0</b>	<b>11011.3</b>	<b>162</b>
163	FL103170005	Trade payables	1931.2	2079.8	2104.1	2288.3	2369.7	2690.4	2920.5	2762.9	163
164	FL103178005	Taxes payable	83.2	95.4	74.2	66.1	277.2	266.7	259.9	270.5	164
165	FL103193005	Miscellaneous liabilities	5055.8	5616.9	6200.2	6831.5	6600.2	6650.8	8590.6	7977.9	165
<b>166</b>	<b>FL102090095</b>	<b>Net worth</b>	<b>-8519.7</b>	<b>-10585.7</b>	<b>-8991.2</b>	<b>-10239.4</b>	<b>-13672.2</b>	<b>-10515.6</b>	<b>-16989.2</b>	<b>-25165.2</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>3041.2</b>	<b>2634.1</b>	<b>1206.6</b>	<b>2058.3</b>	<b>2918.5</b>	<b>1642.3</b>	<b>3485.4</b>	<b>9829.8</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>836.2</b>	<b>207.2</b>	<b>-604.1</b>	<b>-529.8</b>	<b>276.1</b>	<b>-407.2</b>	<b>87.0</b>	<b>1711.4</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>1376.9</b>	<b>942.7</b>	<b>611.8</b>	<b>1157.9</b>	<b>872.5</b>	<b>1006.5</b>	<b>1141.8</b>	<b>6419.1</b>	<b>38</b>
39	FA793069175	Open market paper	9.7	-43.3	9.0	-87.2	92.0	1.3	-10.9	-42.9	39
40	FA793061105	Treasury securities	527.0	663.2	343.2	770.2	133.0	736.9	699.3	4651.5	40
41	FA793061705	Agency- and GSE-backed securities (3)	473.4	77.4	11.2	300.2	270.0	-18.1	194.0	1003.3	41
42	FA793062005	Municipal securities	-17.0	5.5	48.5	24.3	44.4	-46.8	67.9	117.2	42
43	FA793063005	Corporate and foreign bonds	383.9	239.9	200.0	150.3	333.2	333.2	191.5	689.9	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>77.7</b>	<b>782.4</b>	<b>818.6</b>	<b>892.5</b>	<b>1336.9</b>	<b>1188.0</b>	<b>1369.3</b>	<b>886.0</b>	<b>44</b>
45	FA794041005	Short term	-6.3	589.7	443.7	393.1	759.7	597.6	795.3	160.0	45
46	FA794042005	Long term	83.9	192.7	374.9	499.4	577.1	590.4	574.0	726.0	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>274.1</b>	<b>125.7</b>	<b>249.3</b>	<b>72.1</b>	<b>146.0</b>	<b>-141.1</b>	<b>42.2</b>	<b>-212.4</b>	<b>47</b>
48	FA793064105	Corporate equities	-26.3	-4.9	235.2	-172.2	79.6	-142.5	-220.4	-386.8	48
49	FA793064205	Mutual fund shares	128.9	25.9	-13.8	-82.1	-32.1	-103.4	-57.8	-202.7	49
50	FA793034005	Money market fund shares	78.7	6.9	-65.2	139.3	14.3	30.3	129.0	207.7	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	FA793094605	Equity investment in subsidiaries	62.4	68.2	68.8	131.9	32.8	81.5	144.4	127.2	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>297.0</b>	<b>277.8</b>	<b>395.2</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-14.3</b>	<b>307.2</b>	<b>-157.4</b>	<b>64.7</b>	<b>16.7</b>	<b>-301.0</b>	<b>567.3</b>	<b>630.6</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>2877.4</b>	<b>2622.2</b>	<b>1191.6</b>	<b>1817.5</b>	<b>2932.2</b>	<b>1605.6</b>	<b>3431.0</b>	<b>9671.2</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>1786.5</b>	<b>935.0</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>30.5</b>	<b>118.2</b>	<b>138.6</b>	<b>346.9</b>	<b>354.3</b>	<b>345.7</b>	<b>395.4</b>	<b>903.0</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	-126.6	35.6	-41.3	-5.6	44.5	64.9	110.0	251.8	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>-194.5</b>	<b>208.5</b>	<b>29.4</b>	<b>168.1</b>	<b>63.8</b>	<b>-28.9</b>	<b>134.2</b>	<b>-144.9</b>	<b>63</b>
64	FA794141005	Short term	-207.9	188.9	8.2	60.0	57.5	21.3	151.4	-155.1	64
65	FA794142005	Long term	13.3	19.6	21.1	108.1	6.3	-50.1	-17.2	10.1	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>706.8</b>	<b>675.3</b>	<b>457.4</b>	<b>273.2</b>	<b>973.1</b>	<b>475.0</b>	<b>1323.2</b>	<b>1296.7</b>	<b>66</b>
67	FA634090005	Money market fund shares	50.7	25.7	5.2	-123.0	165.3	169.2	712.8	763.5	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	346.5	311.0	98.7	28.4	317.8	-63.8	208.3	-224.8	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	FA793194605	Equity investment by parent	58.8	68.2	68.8	131.9	32.8	81.5	144.4	127.2	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>445.3</b>	<b>541.7</b>	<b>669.1</b>	<b>76</b>
77	FA793196005	<b>Other accounts payable</b>	<b>-38.1</b>	<b>253.5</b>	<b>-168.7</b>	<b>68.5</b>	<b>118.3</b>	<b>-125.9</b>	<b>170.1</b>	<b>351.9</b>	<b>77</b>
78	FA795000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-57)	163.7	11.9	15.0	240.9	-13.8	36.7	54.4	158.6	78
<b>Other changes in volume account</b>											
79	FV798090185	<b>Total other volume changes</b>	<b>159.8</b>	<b>-153.0</b>	<b>211.2</b>	<b>293.7</b>	<b>-41.1</b>	<b>209.4</b>	<b>-387.4</b>	<b>148.7</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	-27.9	-175.3	124.1	32.7	-126.8	213.4	-309.7	77.9	81
82	FU797005045	Less: Statistical discrepancy (lines 33-78) (4)	-187.7	-22.3	-87.0	-260.9	-87.6	1.5	77.7	-70.9	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>2250.9</b>	<b>1576.1</b>	<b>-1127.2</b>	<b>1231.4</b>	<b>3845.4</b>	<b>-2728.2</b>	<b>6210.6</b>	<b>4523.0</b>	<b>87</b>
88	FR794022005	Debt securities	-972.5	642.0	-517.3	-38.0	212.4	-651.8	1296.4	844.4	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	3271.7	982.4	-466.6	1185.7	3406.2	-1832.7	4495.9	3580.6	90
91	FR793064205	Mutual fund shares	693.9	225.4	-124.2	346.3	776.5	-408.3	1065.1	789.0	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	357.0	-863.8	-794.2	93
94	FR794190085	<b>Liabilities</b>	<b>3951.4</b>	<b>1611.0</b>	<b>-792.9</b>	<b>1947.2</b>	<b>4426.5</b>	<b>-2836.0</b>	<b>6657.6</b>	<b>4028.7</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	2003.6	425.5	96
97	FR653164205	Mutual fund shares	1623.0	506.7	-352.1	689.9	1965.7	-1165.4	2781.4	2127.8	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	FR793194605	Equity 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	1597.9	1235.2	101
102	FR798200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1671.9</b>	<b>-11.9</b>	<b>-321.4</b>	<b>-701.4</b>	<b>-552.2</b>	<b>168.2</b>	<b>-406.5</b>	<b>512.4</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>-1514.9</b>	<b>-147.0</b>	<b>-140.0</b>	<b>-379.2</b>	<b>-657.5</b>	<b>461.0</b>	<b>-602.2</b>	<b>776.6</b>	<b>103</b>
<b>Balance sheet account (end of period)</b>											
104	FL792000095	<b>Total assets</b>	<b>87265.6</b>	<b>91443.5</b>	<b>91233.0</b>	<b>94722.7</b>	<b>101576.6</b>	<b>100889.5</b>	<b>110734.0</b>	<b>125382.4</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		
109	FL794090005	<b>Financial assets</b>	<b>85578.1</b>	<b>89704.6</b>	<b>89439.0</b>	<b>92865.5</b>	<b>99655.3</b>	<b>98865.1</b>	<b>108609.5</b>	<b>123212.0</b>	<b>109</b>
110	FL713011203	<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>
111	FL794000005	<b>Currency and deposits</b>	<b>4010.1</b>	<b>4214.5</b>	<b>3593.6</b>	<b>3074.7</b>	<b>3383.4</b>	<b>2975.8</b>	<b>3049.8</b>	<b>4762.6</b>	<b>111</b>
112	FL794022005	<b>Debt securities</b>	<b>22140.7</b>	<b>23725.3</b>	<b>23795.5</b>	<b>24921.7</b>	<b>26000.2</b>	<b>26356.9</b>	<b>28896.3</b>	<b>36158.8</b>	<b>112</b>
113	FL793069175	Open market paper	656.8	614.6	624.9	538.2	629.1	630.9	619.9	576.6	113
114	FL793061105	Treasury securities	6265.8	7143.2	7404.3	8110.3	8256.9	8948.2	9871.4	14815.0	114
115	FL793061705	Agency- and GSE-backed securities (3)	6323.1	6590.4	6488.9	6729.1	7013.0	6910.0	7333.4	8398.3	115
116	FL793062005	Municipal securities	1887.6	1987.9	2033.7	2021.9	2096.5	2009.7	2146.2	2316.5	116
117	FL793063005	Corporate and foreign bonds	7007.4	7389.3	7243.7	7522.3	8004.7	7858.1	8925.4	10052.5	117
118	FL794035005	<b>Loans</b>	<b>22024.0</b>	<b>22776.8</b>	<b>23412.7</b>	<b>24266.6</b>	<b>25658.8</b>	<b>26817.6</b>	<b>28167.0</b>	<b>29049.0</b>	<b>118</b>
119	FL794041005	Short term	9174.7	9764.2	10034.2	10427.3	11267.8	11869.0	12663.3	12828.0	119
120	FL794042005	Long term	12849.4	13012.5	13378.5	13839.3	14391.0	14948.6	15503.6	16221.0	120
121	FL793081005	<b>Equity and investment fund shares</b>	<b>24637.5</b>	<b>25987.1</b>	<b>25219.7</b>	<b>26802.5</b>	<b>31242.9</b>	<b>28674.2</b>	<b>34086.3</b>	<b>38321.6</b>	<b>121</b>
122	LM793064105	Corporate equities	15543.8	16521.3	16289.9	17303.4	20789.3	18814.1	22828.2	25996.9	122
123	LM793064205	Mutual fund shares	4908.9	5160.2	5022.2	5286.4	6030.8	5519.2	6379.4	6965.7	123
124	FL793034005	Money market fund shares	624.6	631.5	566.4	705.6	719.9	750.2	879.2	1086.8	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	FL793094605	Equity investment in subsidiaries	2556.2	2624.4	2434.7	2522.6	2514.4	2595.9	2740.3	2867.6	128
129	FL793052005	<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>8737.2</b>	<b>8323.6</b>	<b>8095.8</b>	<b>129</b>
130	FL793096005	<b>Other accounts receivable</b>	<b>5272.6</b>	<b>5420.1</b>	<b>5330.6</b>	<b>5496.3</b>	<b>5375.5</b>	<b>5292.3</b>	<b>6075.4</b>	<b>6813.1</b>	<b>130</b>
131	FL792100005	<b>Total liabilities and net worth</b>	<b>87265.6</b>	<b>91443.5</b>	<b>91233.0</b>	<b>94722.7</b>	<b>101576.6</b>	<b>100889.5</b>	<b>110734.0</b>	<b>125382.4</b>	<b>131</b>
132	FL794194005	<b>Liabilities</b>	<b>87663.4</b>	<b>91988.3</b>	<b>91917.9</b>	<b>95786.7</b>	<b>103298.1</b>	<b>102150.0</b>	<b>112596.8</b>	<b>126468.6</b>	<b>132</b>
133	FL794100005	<b>Currency and deposits</b>	<b>15769.7</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>26150.6</b>	<b>133</b>
134	FL794122005	<b>Debt securities</b>	<b>12620.8</b>	<b>12711.5</b>	<b>12616.8</b>	<b>12835.9</b>	<b>13153.7</b>	<b>13484.2</b>	<b>13872.6</b>	<b>14769.4</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	4305.7	4313.8	4039.2	3905.7	3913.8	3963.4	4066.4	4312.1	136
137	FL793169175	Commercial paper	541.4	473.7	433.2	434.0	397.2	431.2	397.9	390.9	137
138	FL794135005	<b>Loans</b>	<b>4854.2</b>	<b>5068.9</b>	<b>5101.5</b>	<b>5260.8</b>	<b>5330.5</b>	<b>5305.9</b>	<b>5439.9</b>	<b>5294.1</b>	<b>138</b>
139	FL794141005	Short term	4554.8	4743.7	4754.8	4814.8	4872.3	4893.6	5045.0	4889.9	139
140	FL794142005	Long term	299.4	325.2	346.7	445.9	458.2	412.3	394.9	404.2	140
141	FL793181005	<b>Equity and investment fund shares</b>	<b>25234.4</b>	<b>27123.7</b>	<b>26692.9</b>	<b>28401.7</b>	<b>32676.7</b>	<b>30843.1</b>	<b>37222.3</b>	<b>41313.4</b>	<b>141</b>
142	FL634090005	Money market fund shares	3047.3	3073.0	3078.2	2955.2	3120.5	3289.7	4002.5	4765.9	142
143	LM793164105	Corporate equity issues	6457.6	7355.8	7341.3	8368.7	10054.2	9272.1	11485.5	12410.2	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	FL793194605	Equity investment by parent	2556.2	2624.4	2434.7	2522.6	2514.4	2595.9	2740.3	2867.6	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
151	FL583152005	<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>32849.9</b>	<b>34918.8</b>	<b>151</b>
152	FL793196005	<b>Other accounts payable</b>	<b>3007.0</b>	<b>3254.1</b>	<b>3035.2</b>	<b>3263.5</b>	<b>3487.7</b>	<b>3359.5</b>	<b>3657.0</b>	<b>4022.2</b>	<b>152</b>
153	FL792090095	<b>Net worth</b>	<b>-397.8</b>	<b>-544.8</b>	<b>-684.8</b>	<b>-1064.0</b>	<b>-1721.5</b>	<b>-1260.5</b>	<b>-1862.7</b>	<b>-1086.1</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	900.7	279.7	-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	-1.7	-0.2	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	3690.3	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	5.2	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>3231.7</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>98.4</b>	<b>237.0</b>	<b>1092.5</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	303.2	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	-40.4	-29.1	72.3	44
45	FA703063005	Corporate and foreign bonds	3.1	-49.3	-20.7	-19.9	-17.5	-38.2	23.7	21.5	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>135.0</b>	<b>594.8</b>	<b>694.8</b>	<b>590.6</b>	<b>521.3</b>	<b>784.7</b>	<b>494.4</b>	<b>490.7</b>	<b>46</b>
47	FA704041005	Short term	144.2	446.4	441.4	294.4	306.7	610.7	283.4	405.6	47
48	FA704042005	Long term	-9.2	148.4	253.3	296.2	214.6	174.0	211.0	85.0	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>FA703096105</b>	<b>Other accounts receivable</b>	<b>7.9</b>	<b>12.9</b>	<b>13.5</b>	<b>58.4</b>	<b>-4.6</b>	<b>-76.9</b>	<b>25.5</b>	<b>176.8</b>	<b>56</b>
<b>57</b>	<b>FA704194005</b>	<b>Net incurrence of liabilities</b>	<b>788.3</b>	<b>991.8</b>	<b>546.4</b>	<b>686.2</b>	<b>775.9</b>	<b>598.1</b>	<b>867.5</b>	<b>3154.8</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>898.0</b>	<b>649.1</b>	<b>432.7</b>	<b>499.0</b>	<b>623.4</b>	<b>620.2</b>	<b>773.5</b>	<b>3369.3</b>	<b>58</b>
59	FA703127005	Checkable deposits	188.7	198.8	102.5	106.6	183.6	55.9	182.6	2534.0	59
60	FA703130205	Other deposits	709.3	450.3	330.2	392.5	439.8	564.3	590.9	835.2	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>40.0</b>	<b>67.5</b>	<b>64.7</b>	<b>73.0</b>	<b>70.6</b>	<b>114.7</b>	<b>87.3</b>	<b>88.8</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	FA703194605	Equity investment by parent	30.8	62.6	56.6	72.3	57.5	107.1	83.0	79.4	70
<b>71</b>	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>6.3</b>	<b>231.6</b>	<b>29.5</b>	<b>24.2</b>	<b>35.0</b>	<b>-76.9</b>	<b>76.4</b>	<b>-162.2</b>	<b>71</b>
Addendum:											
72	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	181.0	-42.8	-24.7	45.7	90.8	-180.7	-102.1	76.9	72
<b>Other changes in volume account</b>											
<b>73</b>	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-58.7</b>	<b>-81.3</b>	<b>-57.7</b>	<b>-68.4</b>	<b>-173.3</b>	<b>-178.2</b>	<b>-254.0</b>	<b>45.5</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	-132.7	40.4	44.8	-20.6	-128.0	84.3	-135.9	39.0	75
76	FU707005045	Less: Statistical discrepancy (lines 33-72) (3)	-74.1	121.7	102.5	47.9	45.3	262.5	118.1	-6.5	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>214.9</b>	<b>126.7</b>	<b>81</b>
82	FR704022005	Debt securities	-94.6	75.6	-64.4	-27.2	13.3	-59.1	118.8	92.3	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 market paper	-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	FR703194605	Equity 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>-228.0</b>	<b>315.5</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>-238.2</b>	<b>-19.6</b>	<b>-54.6</b>	<b>-208.1</b>	<b>-156.1</b>	<b>61.3</b>	<b>-440.1</b>	<b>452.5</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL702000095</b>	<b>Total assets</b>	<b>16169.1</b>	<b>17205.2</b>	<b>17669.5</b>	<b>18376.1</b>	<b>19262.1</b>	<b>19651.6</b>	<b>20551.1</b>	<b>23973.4</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>15788.1</b>	<b>16820.6</b>	<b>17277.0</b>	<b>17972.1</b>	<b>18842.1</b>	<b>19202.7</b>	<b>20062.8</b>	<b>23456.9</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>4327.6</b>	<b>4683.3</b>	<b>5868.2</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	1203.6	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	533.5	514.3	593.9	108
109	LM703063005	Corporate and foreign bonds	779.5	733.8	695.7	682.5	670.8	611.8	654.6	692.7	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>10109.1</b>	<b>10693.8</b>	<b>11211.6</b>	<b>11991.8</b>	<b>12483.7</b>	<b>12977.6</b>	<b>110</b>
111	FL704041005	Short term	4422.4	4868.7	5320.8	5615.2	5921.9	6540.2	6823.6	7234.0	111
112	FL704042005	Long term	4402.1	4542.6	4788.3	5078.5	5289.6	5451.5	5660.1	5743.6	112
113	FL703065005	Mortgages	4392.0	4531.0	4778.4	5070.6	5282.7	5442.4	5654.9	5741.1	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>FL703096105</b>	<b>Other accounts receivable</b>	<b>530.5</b>	<b>592.4</b>	<b>645.0</b>	<b>679.5</b>	<b>588.0</b>	<b>595.7</b>	<b>503.3</b>	<b>712.5</b>	<b>122</b>
<b>123</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>16169.1</b>	<b>17205.2</b>	<b>17669.5</b>	<b>18376.1</b>	<b>19262.1</b>	<b>19651.6</b>	<b>20551.1</b>	<b>23973.4</b>	<b>123</b>
<b>124</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>16977.1</b>	<b>18032.9</b>	<b>18551.8</b>	<b>19466.5</b>	<b>20508.5</b>	<b>20836.7</b>	<b>22176.2</b>	<b>25146.1</b>	<b>124</b>
<b>125</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>12015.1</b>	<b>12664.1</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	5182.8	126
127	FL703130205	Other deposits	10196.4	10646.6	10976.8	11369.3	11809.1	12373.3	12964.2	13799.5	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>1080.5</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>2824.2</b>	<b>2956.3</b>	<b>2993.5</b>	<b>3302.4</b>	<b>3601.5</b>	<b>3445.7</b>	<b>3985.0</b>	<b>3889.0</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	FL703194605	Equity investment by parent	1690.6	1753.2	1809.9	1882.2	1942.6	2049.7	2132.7	2212.0	137
<b>138</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>678.8</b>	<b>910.4</b>	<b>939.8</b>	<b>959.0</b>	<b>1030.7</b>	<b>953.8</b>	<b>1049.7</b>	<b>887.5</b>	<b>138</b>
<b>139</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-808.1</b>	<b>-827.7</b>	<b>-882.3</b>	<b>-1090.3</b>	<b>-1246.4</b>	<b>-1185.1</b>	<b>-1625.2</b>	<b>-1172.7</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>239.7</b>	<b>215.4</b>	<b>180.1</b>	<b>245.8</b>	<b>221.7</b>	<b>499.3</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>151.7</b>	<b>238.4</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	7.8	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	243.3	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>-80.5</b>	<b>46</b>
47	FA523064105	Corporate equities	-8.8	-21.9	25.4	-21.7	3.9	-24.3	-0.6	-20.7	47
48	FA523064205	Mutual fund shares	-19.7	-32.8	-30.0	-48.1	-74.6	-88.2	-86.5	-98.3	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>109.9</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>-15.1</b>	<b>78.2</b>	<b>34.1</b>	<b>46.1</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>489.1</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>-5.9</b>	<b>-32.4</b>	<b>0.3</b>	<b>4.1</b>	<b>-25.6</b>	<b>-12.6</b>	<b>-21.7</b>	<b>-26.6</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	FA523194605	Equity investment by parent	-6.9	1.1	0.4	-0.4	2.5	-10.1	0.7	-7.2	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>258.5</b>	<b>63</b>
<b>64</b>	<b>FA523196005</b>	<b>Other accounts payable</b>	<b>22.5</b>	<b>44.4</b>	<b>-19.0</b>	<b>48.0</b>	<b>70.4</b>	<b>0.1</b>	<b>91.9</b>	<b>213.4</b>	<b>64</b>
		Addendum:									
65	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-4.3	36.3	69.1	-24.0	-25.3	99.7	24.2	10.2	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>32.2</b>	<b>-51.2</b>	<b>-35.9</b>	<b>44.2</b>	<b>-85.4</b>	<b>-76.3</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	-10.8	-14.8	68
69	FU527005045	Less: Statistical discrepancy (lines 33-65) (3)	41.0	24.7	-31.7	52.0	33.4	-40.4	74.6	61.5	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>597.6</b>	<b>74</b>
75	FR524022005	Debt securities	-206.8	148.4	-168.7	27.2	101.4	-194.6	436.2	247.5	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	145.3	43.5	-26.5	50.9	120.5	-79.2	209.0	130.7	77
78	FR523064205	Mutual fund shares	224.7	76.1	-31.4	91.1	211.6	-84.5	287.4	205.4	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>637.9</b>	<b>369.0</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	FR523194605	Equity 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	298.3	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>231.3</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>-135.2</b>	<b>0.8</b>	<b>40.3</b>	<b>-39.8</b>	<b>389.1</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>9298.3</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>9037.9</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	860.2	881.8	880.8	910.0	1034.4	930.9	1139.3	1249.3	107
108	LM523064205	Mutual fund shares	1433.7	1477.0	1415.6	1458.7	1595.7	1423.0	1623.9	1731.0	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	861.4	923.8	897.6	974.0	1014.5	1182.2	113
114	FL522100005	Total liabilities and net worth	8863.4	9315.7	9298.3	9738.9	10411.1	10268.0	11505.1	12611.7	114
115	FL524194005	Liabilities	8076.4	8427.5	8545.3	8985.0	9617.0	9513.6	10361.6	11235.6	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	690.0	747.8	755.5	816.9	927.3	788.3	1008.7	1052.9	120
121	LM523164105	Corporate equity issues	497.6	524.9	481.9	523.6	583.5	499.1	618.7	578.0	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	FL523194605	Equity investment by parent	15.5	16.6	17.0	16.6	19.1	9.0	9.7	2.5	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	645.5	691.3	671.8	735.1	807.5	804.1	908.6	1137.9	125
126	FL522090095	Net worth	787.0	888.2	753.1	753.9	794.2	754.4	1143.5	1376.1	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</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	595.5	608.8	626.4	633.5	651.4	671.8	692.4	11
12	FA596130101	Interest	453.4	455.6	465.8	466.7	473.6	491.6	501.7	12
13	FA596121101	Distributed income of corporations (dividends)	142.1	153.2	160.5	166.8	177.8	180.2	190.7	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	595.5	608.8	626.4	633.5	651.4	671.8	692.4	15
16	FA596130001	Interest	453.4	455.6	465.8	466.7	473.6	491.6	501.7	16
17	FA596120005	Distributed income of corporations	142.1	153.2	160.5	166.8	177.8	180.2	190.7	17
18	FA596121001	Dividends	142.1	153.2	160.5	166.8	177.8	180.2	190.7	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>26</b>
<b>Capital account</b>										
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>27</b>
28	FA596012005	Net saving	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>33</b>
Addenda:										
34	FA596403105	Other current transfers received, net (line 24)	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	34
35	FA596403115	Contributions received	1378.3	1423.8	1475.4	1512.7	1569.0	1640.9	1706.3	35
36	FA596403125	Claims to pension benefits	788.5	821.2	855.6	886.1	925.1	977.8	1023.0	36
37	FA596403133	Actual employer contributions	547.1	557.5	591.9	628.6	689.3	665.1	701.3	37
38	FA596403143	Imputed employer contributions	-65.2	-64.3	-90.0	-114.0	-161.4	-115.7	-125.0	38
39	FA596403153	Actual household contributions	329.8	352.8	380.2	400.6	428.7	460.6	480.5	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	23.1	24.8	26.5	29.1	31.4	32.1	33.8	40
41	FA596403163	Household pension contribution supplements	595.5	608.8	626.4	633.5	651.4	671.8	692.4	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	5.7	6.1	6.5	6.8	7.5	8.6	9.1	42
43	FA596403033	Less: benefit payments and withdrawals	1049.5	1107.6	1160.5	1176.5	1247.4	1328.5	1403.4	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	201.7	195.3	173.6	169.4	153.9	154.3	152.6	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	127.1	121.0	141.3	166.8	167.8	158.1	150.3	45
<b>Financial account</b>										
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>470.2</b>	<b>319.1</b>	<b>325.1</b>	<b>333.6</b>	<b>485.8</b>	<b>292.3</b>	<b>422.0</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>9.8</b>	<b>6.9</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-12.3</b>	<b>0.1</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	3.7	5.8	3.6	-0.8	-5.6	-6.9	11.3	49
50	FA593030005	Time and savings deposits	6.1	1.2	-4.1	-0.2	3.3	-5.4	-11.2	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>239.3</b>	<b>237.1</b>	<b>85.4</b>	<b>156.2</b>	<b>114.9</b>	<b>448.4</b>	<b>8.8</b>	<b>51</b>
52	FA593069105	Open market paper	10.2	0.5	-3.6	11.2	1.6	-7.2	-7.2	52
53	FA593061105	Treasury securities	122.9	113.4	56.3	170.0	33.7	388.5	126.7	53
54	FA593061705	Agency- and GSE-backed securities (2)	-5.4	20.0	-11.7	10.9	34.0	25.3	33.5	54
55	FA593062045	Municipal securities	0.9	-0.2	0.1	0.2	0.7	0.7	-1.0	55
56	FA593063005	Corporate and foreign bonds	110.7	103.4	44.3	-36.2	44.9	41.1	-143.1	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>14.4</b>	<b>0.4</b>	<b>57</b>
58	FA594041005	Short term	0.8	0.1	-0.3	0.9	151.8	-152.3	16.5	6.4	58
59	FA593065005	Long term (mortgages)	-4.7	3.4	-2.2	6.8	-3.2	2.6	-2.1	-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>-93.9</b>	<b>-229.3</b>	<b>60</b>
61	FA593064105	Corporate equities	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-147.7	-165.2	61
62	FA593064205	Mutual fund shares	149.3	59.6	17.2	-32.2	42.3	-9.7	30.4	-104.5	62
63	FA593034005	Money market fund shares	18.5	-1.6	-2.8	15.5	-2.4	-2.8	23.4	40.4	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>210.0</b>	<b>237.4</b>	<b>275.2</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>29.9</b>	<b>28.8</b>	<b>-12.0</b>	<b>63.7</b>	<b>118.2</b>	<b>-7.7</b>	<b>255.1</b>	<b>69.1</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>469.9</b>	<b>318.9</b>	<b>325.0</b>	<b>333.7</b>	<b>486.0</b>	<b>292.0</b>	<b>421.9</b>	<b>410.6</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>11.2</b>	<b>72.1</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	11.0	72.0	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>685.9</b>	<b>267.6</b>	<b>-89.0</b>	<b>394.2</b>	<b>815.8</b>	<b>-396.2</b>	<b>1118.9</b>	<b>871.1</b>	<b>76</b>
77	FR594022005	Debt securities	-107.0	47.6	-56.9	12.6	23.7	-94.9	170.4	112.7	77
78	FR593064105	Corporate equities	1125.6	372.0	-90.6	414.1	940.3	-341.5	1046.6	972.0	78
79	FR593064205	Mutual fund shares	458.4	146.8	-89.0	250.3	555.8	-316.8	765.8	580.5	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-791.2	-298.8	147.5	-282.8	-704.0	357.0	-863.8	-794.2	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>364.0</b>	<b>789.9</b>	<b>-411.5</b>	<b>1202.6</b>	<b>936.9</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>-83.5</b>	<b>-65.8</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>-72.3</b>	<b>6.4</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>22670.0</b>	<b>24463.7</b>	<b>25982.1</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>24455.0</b>	<b>25973.5</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>65.6</b>	<b>75.0</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	50.0	55.8	59.4	58.6	53.0	46.1	46.9	60.6	91
92	FL593030005	Time and savings deposits	37.4	38.6	34.5	34.3	37.5	32.1	18.7	14.4	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>4698.0</b>	<b>5096.7</b>	<b>93</b>
94	FL593069105	Open market paper	87.2	87.7	84.0	95.3	96.9	89.7	47.5	43.0	94
95	LM593061105	Treasury securities	1998.5	2127.5	2176.1	2337.3	2370.6	2779.3	2920.6	3194.3	95
96	LM593061705	Agency- and GSE-backed securities (2)	263.7	289.6	268.0	277.2	312.3	355.7	401.4	423.5	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	1328.5	1435.9	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>53.6</b>	<b>53.9</b>	<b>99</b>
100	FL594041005	Short term	6.8	6.8	6.5	7.5	159.3	7.0	22.5	28.9	100
101	FL593065005	Long term (mortgages)	28.8	32.2	30.0	36.8	33.6	36.1	31.1	25.1	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>10750.0</b>	<b>12048.1</b>	<b>102</b>
103	LM593064105	Corporate equities	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	5856.0	6637.8	103
104	LM593064205	Mutual fund shares	3417.1	3623.5	3551.7	3769.8	4368.0	4041.5	4690.6	5166.6	104
105	FL593034005	Money market fund shares	212.3	210.7	207.9	223.4	221.0	218.2	203.3	243.7	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>7644.8</b>	<b>7190.4</b>	<b>6842.5</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>1697.4</b>	<b>1857.3</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>22670.0</b>	<b>24463.7</b>	<b>25982.1</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>24633.2</b>	<b>26145.3</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>-169.6</b>	<b>-163.2</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>371.1</b>	<b>715.1</b>	<b>131.5</b>	<b>808.5</b>	<b>1388.5</b>	<b>1076.5</b>	<b>1959.8</b>	<b>2604.5</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>110.9</b>	<b>37.8</b>	<b>-222.9</b>	<b>-304.2</b>	<b>60.1</b>	<b>-4.9</b>	<b>67.8</b>	<b>199.2</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>-202.2</b>	<b>-38.3</b>	<b>214.0</b>	<b>556.8</b>	<b>521.1</b>	<b>705.1</b>	<b>881.7</b>	<b>1585.2</b>	<b>37</b>
38	FA853069175	Open market paper	-11.6	-35.1	19.3	-111.7	107.9	15.4	-0.3	-44.5	38
39	FA853061105	Treasury securities	-110.9	100.1	258.6	459.7	125.1	488.2	360.2	1547.6	39
40	FA853061705	Agency- and GSE-backed securities (3)	-133.3	-171.1	-114.1	151.7	44.8	18.6	277.0	-360.8	40
41	FA853062005	Municipal securities	-80.8	-18.8	-15.5	-33.8	27.1	34.3	103.7	44.9	41
42	FA853063005	Corporate and foreign bonds	134.4	86.6	65.6	90.8	216.2	148.7	141.1	397.9	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-61.3</b>	<b>145.9</b>	<b>84.1</b>	<b>256.2</b>	<b>617.1</b>	<b>495.0</b>	<b>550.9</b>	<b>511.4</b>	<b>43</b>
44	FA854041005	Short term	-137.7	129.6	3.5	96.7	294.0	148.3	236.5	-111.0	44
45	FA814042005	Long term	76.4	16.3	80.5	159.4	323.2	346.8	314.4	622.4	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>558.7</b>	<b>377.5</b>	<b>243.0</b>	<b>399.4</b>	<b>258.0</b>	<b>167.1</b>	<b>207.5</b>	<b>98.6</b>	<b>46</b>
47	FA813064105	Corporate equities	408.5	287.8	214.4	69.1	186.3	63.2	-72.8	-203.8	47
48	FA813034005	Money market fund shares	74.1	6.1	-68.5	144.0	9.1	23.7	99.5	149.5	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 aboard: equity	13.7	15.0	27.2	54.9	30.2	-1.0	36.5	26.2	50
51	FA793094605	Equity investment in subsidiaries	62.4	68.2	68.8	131.9	32.8	81.5	144.4	127.2	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>-40.2</b>	<b>187.2</b>	<b>-190.6</b>	<b>-103.7</b>	<b>-71.8</b>	<b>-289.8</b>	<b>247.8</b>	<b>206.2</b>	<b>53</b>
<b>54</b>	<b>FA854194005</b>	<b>Net incurrence of liabilities</b>	<b>384.5</b>	<b>698.0</b>	<b>142.5</b>	<b>589.3</b>	<b>1467.6</b>	<b>956.1</b>	<b>1827.7</b>	<b>2533.1</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>169.2</b>	<b>165.8</b>	<b>154.0</b>	<b>364.5</b>	<b>419.7</b>	<b>318.8</b>	<b>435.5</b>	<b>844.3</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	-52.3	54.9	-31.8	10.4	79.5	52.6	128.7	221.3	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>-388.8</b>	<b>-83.1</b>	<b>-221.8</b>	<b>34.5</b>	<b>108.2</b>	<b>315.7</b>	<b>130.0</b>	<b>152.7</b>	<b>60</b>
61	FA814141005	Short term	-407.8	-99.5	-236.3	-64.9	97.3	354.4	145.1	141.0	61
62	FA814142005	Long term	19.0	16.4	14.5	99.4	11.0	-38.7	-15.0	11.7	62
63	FA123165005	Mortgages	19.9	9.3	4.0	1.0	5.6	-15.8	1.9	1.8	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>672.5</b>	<b>639.2</b>	<b>391.6</b>	<b>195.1</b>	<b>927.1</b>	<b>371.9</b>	<b>1258.2</b>	<b>1232.4</b>	<b>65</b>
66	FA634090005	Money market fund shares	50.7	25.7	5.2	-123.0	165.3	169.2	712.8	763.5	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	346.5	311.0	98.7	28.4	317.8	-63.8	208.3	-224.8	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	FA803194605	Equity investment by parent	34.9	4.6	11.7	60.0	-27.2	-15.5	60.7	55.1	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>-65.2</b>	<b>-22.3</b>	<b>-180.7</b>	<b>-4.3</b>	<b>12.9</b>	<b>-50.1</b>	<b>1.2</b>	<b>298.9</b>	<b>74</b>
		Addendum:									
75	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-13.5	17.0	-11.0	219.2	-79.1	120.5	132.1	71.3	75
		<b>Other changes in volume account</b>									
<b>76</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>263.4</b>	<b>-42.0</b>	<b>237.9</b>	<b>413.9</b>	<b>165.8</b>	<b>344.2</b>	<b>-58.8</b>	<b>106.7</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	109.8	-215.1	78.9	52.4	3.6	125.6	-174.0	-18.4	78
79	FU857005045	Less: Statistical discrepancy (lines 33-75) (4)	-153.6	-173.2	-159.0	-361.5	-164.1	-221.0	-115.2	-125.1	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>1668.0</b>	<b>763.4</b>	<b>-598.9</b>	<b>700.4</b>	<b>2437.7</b>	<b>-1705.3</b>	<b>3708.8</b>	<b>2734.2</b>	<b>84</b>
85	FR854022005	Debt securities	-296.6	143.1	-159.8	-10.7	60.4	-216.9	404.3	198.5	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	1971.6	560.5	-339.2	707.5	2319.8	-1390.9	3202.5	2468.4	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>2588.7</b>	<b>1058.6</b>	<b>-609.5</b>	<b>1182.2</b>	<b>2985.4</b>	<b>-1908.6</b>	<b>4364.6</b>	<b>2907.8</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	-226.6	499.3	978.3	-672.4	1482.0	689.8	91
92	FR653164205	Mutual fund shares	1623.0	506.7	-352.1	689.9	1965.7	-1165.4	2781.4	2127.8	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	FR803194605	Equity 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>-903.8</b>	<b>-281.0</b>	<b>18.9</b>	<b>-472.4</b>	<b>-530.8</b>	<b>239.2</b>	<b>-631.3</b>	<b>-162.1</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	-581.6	512.9	-645.9	-108.3	97
		<b>Balance sheet account (end of period)</b>									
<b>98</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>38804.1</b>	<b>40086.4</b>	<b>39202.0</b>	<b>40788.8</b>	<b>44647.2</b>	<b>44193.4</b>	<b>49824.4</b>	<b>55148.3</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>37764.4</b>	<b>39003.5</b>	<b>38079.1</b>	<b>39621.8</b>	<b>43440.6</b>	<b>42926.2</b>	<b>48510.2</b>	<b>53826.1</b>	<b>103</b>
<b>104</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>1480.0</b>	<b>1517.8</b>	<b>1279.6</b>	<b>975.4</b>	<b>1066.4</b>	<b>1061.5</b>	<b>1129.3</b>	<b>1328.4</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>7219.5</b>	<b>7324.2</b>	<b>7354.1</b>	<b>7900.3</b>	<b>8475.4</b>	<b>8965.6</b>	<b>10287.4</b>	<b>12070.0</b>	<b>105</b>
106	FL.853069175	Open market paper	500.6	466.6	487.2	376.0	482.8	498.7	533.3	488.4	106
107	FL.853061105	Treasury securities	1346.1	1466.0	1705.0	2144.0	2259.3	2733.7	3162.1	4764.3	107
108	FL.853061705	Agency- and GSE-backed securities (3)	2045.4	1902.4	1770.3	1913.2	1961.1	1972.4	2288.3	1919.8	108
109	FL.853062005	Municipal securities	964.1	996.8	982.2	931.6	977.5	990.5	1131.6	1190.5	109
110	FL.853063005	Corporate and foreign bonds	2363.2	2492.4	2409.4	2535.6	2794.6	2770.3	3172.0	3707.1	110
<b>111</b>	<b>FL.854035005</b>	<b>Loans</b>	<b>12624.6</b>	<b>12747.0</b>	<b>12645.1</b>	<b>12869.2</b>	<b>13544.9</b>	<b>14016.4</b>	<b>14553.9</b>	<b>15058.0</b>	<b>111</b>
112	FL.854041005	Short term	4587.2	4716.7	4535.9	4632.6	5007.3	5151.6	5388.1	5277.1	112
113	FL.814042005	Long term	8037.4	8030.2	8109.3	8236.6	8537.5	8864.8	9165.7	9780.9	113
114	FL.813065005	Mortgages	8023.0	8008.5	8090.9	8219.9	8523.9	8846.6	9154.8	9775.3	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>13209.4</b>	<b>14202.9</b>	<b>13747.9</b>	<b>14815.7</b>	<b>17409.1</b>	<b>16090.9</b>	<b>19641.4</b>	<b>22275.7</b>	<b>116</b>
117	LM.813064105	Corporate equities	9877.1	10725.4	10600.6	11377.2	13883.2	12555.5	15685.2	17949.7	117
118	FL.813034005	Money market fund shares	340.4	346.5	278.0	422.0	431.1	454.7	592.5	742.0	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.793094605	Equity investment in subsidiaries	2556.2	2624.4	2434.7	2522.6	2514.4	2595.9	2740.3	2867.6	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>3191.0</b>	<b>3166.6</b>	<b>3003.4</b>	<b>3008.3</b>	<b>2887.8</b>	<b>2730.7</b>	<b>2833.3</b>	<b>3024.8</b>	<b>123</b>
<b>124</b>	<b>FL.852100005</b>	<b>Total liabilities and net worth</b>	<b>38804.1</b>	<b>40086.4</b>	<b>39202.0</b>	<b>40788.8</b>	<b>44647.2</b>	<b>44193.4</b>	<b>49824.4</b>	<b>55148.3</b>	<b>124</b>
<b>125</b>	<b>FL.854194005</b>	<b>Liabilities</b>	<b>38986.1</b>	<b>40715.3</b>	<b>39709.8</b>	<b>41459.0</b>	<b>45899.0</b>	<b>44932.3</b>	<b>51209.1</b>	<b>56641.3</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>12213.6</b>	<b>12351.9</b>	<b>12272.5</b>	<b>12509.2</b>	<b>12892.4</b>	<b>13195.9</b>	<b>13624.4</b>	<b>14462.5</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	4078.1	4105.6	3840.4	3723.0	3766.1	3803.4	3925.1	4140.3	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>3391.8</b>	<b>3316.0</b>	<b>3097.2</b>	<b>3127.5</b>	<b>3239.9</b>	<b>3558.6</b>	<b>3687.4</b>	<b>3839.5</b>	<b>131</b>
132	FL.814141005	Short term	3145.2	3045.7	2812.3	2747.4	2844.6	3199.1	3344.1	3485.1	132
133	FL.814142005	Long term	246.6	270.3	284.9	380.1	395.3	359.5	343.3	354.4	133
134	FL.123165005	Mortgages	214.3	231.4	235.4	236.5	242.0	226.2	224.3	226.1	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>21692.6</b>	<b>23391.0</b>	<b>22914.4</b>	<b>24252.0</b>	<b>28116.4</b>	<b>26576.7</b>	<b>32196.9</b>	<b>36337.7</b>	<b>136</b>
137	FL.634090005	Money market fund shares	3047.3	3073.0	3078.2	2955.2	3120.5	3289.7	4002.5	4765.9	137
138	LM.813164105	Corporate equity issues	5113.9	5900.7	5927.5	6712.4	8135.7	7688.5	9403.8	10609.5	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.803194605	Equity investment by parent	850.0	854.6	607.8	623.9	552.8	537.2	597.9	653.0	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>1677.5</b>	<b>1647.4</b>	<b>1417.1</b>	<b>1562.2</b>	<b>1642.4</b>	<b>1593.4</b>	<b>1690.0</b>	<b>1986.3</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>-1251.8</b>	<b>-738.9</b>	<b>-1384.7</b>	<b>-1493.0</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>1701.8</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	249.8	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>1193.9</b>	<b>5014.2</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>37.2</b>	<b>444.3</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	33.3	32.9	76
77	FA313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	415.2	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	-1109.6	-3312.3	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>-41.9</b>	<b>-45.5</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	-37.2	95.8	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>-1109.2</b>	<b>-3133.3</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>4665.1</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>1927.1</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>21574.0</b>	<b>26618.4</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>420.5</b>	<b>868.8</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	415.5	448.5	143
144	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	415.2	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>-15086.0</b>	<b>-18219.4</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>31.3</b>	<b>351.6</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	-9.5	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>219.8</b>	<b>39</b>
40	FA213069103	Open market paper	-3.9	-10.7	-3.3	0.5	4.2	0.5	-0.6	-0.4	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	-1.2	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>21.0</b>	<b>45</b>
46	FA212051003	Short term	9.8	-0.6	7.8	7.4	8.9	1.1	-1.3	15.7	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>11.3</b>	<b>48</b>
49	FA213034003	Money market fund shares	-0.8	-1.7	-0.2	5.4	0.3	-2.1	6.8	13.5	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>-31.6</b>	<b>18.3</b>	<b>52</b>
53	FA213070003	Trade receivables	9.4	11.0	0.6	17.5	6.2	22.8	19.1	-12.9	53
54	FA213078005	Taxes receivable	3.3	7.1	5.6	10.9	5.3	19.7	7.9	13.1	54
55	FA213093003	Other (miscellaneous assets)	-13.3	-11.2	23.3	0.6	-15.0	18.3	-58.7	18.1	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>378.5</b>	<b>178.0</b>	<b>228.3</b>	<b>318.6</b>	<b>251.0</b>	<b>231.7</b>	<b>249.3</b>	<b>395.2</b>	<b>56</b>
<b>57</b>	<b>FA213162005</b>	<b>Debt securities (municipals)</b>		<b>-50.4</b>	<b>-29.6</b>	<b>14.3</b>	<b>30.4</b>	<b>-2.3</b>	<b>-40.5</b>	<b>-3.2</b>	<b>88.7</b>	<b>57</b>
58	FA213162400	Short term		-11.1	-6.4	-5.9	-2.7	4.8	2.9	6.8	1.7	58
59	FA213162200	Other		-39.2	-23.2	20.2	33.2	-7.1	-43.4	-10.0	87.0	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>202.8</b>	<b>257.0</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)		-244.6	-224.3	-151.6	-147.4	-165.3	-162.8	-217.9	-43.6	63
		<b>Other changes in volume account</b>										
<b>64</b>	<b>FV218090185</b>	<b>Total other volume changes</b>		<b>-712.0</b>	<b>-68.4</b>	<b>3.6</b>	<b>76.4</b>	<b>69.5</b>	<b>25.7</b>	<b>72.1</b>	<b>-87.2</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	69.4	-40.5	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)		-51.4	-46.0	-110.8	-152.3	-129.7	-99.4	-2.7	46.6	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>-469.1</b>	<b>-504.9</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>840.1</b>	<b>825.7</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>-113.6</b>	<b>98.9</b>	<b>-166.7</b>	<b>287.8</b>	<b>753.3</b>	<b>143.1</b>	<b>837.1</b>	<b>897.3</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>16290.6</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>3877.8</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>1898.1</b>	<b>85</b>
86	FL213069103	Open market paper		87.0	76.3	73.0	73.4	77.7	78.2	77.6	77.1	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	223.9	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>441.0</b>	<b>91</b>
92	FL212051003	Short term		140.3	139.7	147.5	154.8	163.7	164.9	163.6	179.2	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>402.8</b>	<b>94</b>
95	FL213034003	Money market fund shares		18.1	16.4	16.2	21.6	21.9	19.8	26.5	40.0	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>492.4</b>	<b>98</b>
99	FL213070003	Trade receivables		172.1	183.1	183.7	201.2	207.4	230.2	249.3	236.5	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	61.9	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>16290.6</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>7505.9</b>	<b>7662.4</b>	<b>8070.6</b>	<b>8290.7</b>	<b>8127.8</b>	<b>8609.0</b>	<b>8372.0</b>	<b>8324.9</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3127.5</b>	<b>3097.9</b>	<b>3112.2</b>	<b>3142.7</b>	<b>3140.3</b>	<b>3099.8</b>	<b>3096.6</b>	<b>3185.3</b>	<b>104</b>
105	FL213162400	Short term	45.5	39.1	33.1	30.4	35.2	38.1	44.8	46.6	105
106	FL213162200	Other	3082.1	3058.9	3079.1	3112.2	3105.1	3061.7	3051.8	3138.8	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>4205.5</b>	<b>4020.3</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>5114.8</b>	<b>5213.6</b>	<b>5047.0</b>	<b>5334.8</b>	<b>6088.1</b>	<b>6231.2</b>	<b>7068.3</b>	<b>7965.7</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>1116.8</b>	<b>1152.0</b>	<b>649.4</b>	<b>745.8</b>	<b>1529.7</b>	<b>731.7</b>	<b>548.8</b>	<b>1301.4</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>371.1</b>	<b>102.4</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	268.8	-34.7	-59.6	-144.0	104.0	48.9	-83.3	29.4	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	2.2	36
37	FA263064105	Corporate equities	-54.9	114.3	-191.4	-186.3	116.9	110.9	-205.5	637.7	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>FA263096005</b>	<b>Other accounts receivable</b>	<b>-2.1</b>	<b>15.0</b>	<b>-20.0</b>	<b>-0.9</b>	<b>56.2</b>	<b>48.0</b>	<b>18.2</b>	<b>101.6</b>	<b>44</b>
<b>45</b>	<b>FA264194005</b>	<b>Net incurrence of liabilities</b>	<b>859.1</b>	<b>890.2</b>	<b>326.2</b>	<b>448.0</b>	<b>1184.7</b>	<b>491.0</b>	<b>249.3</b>	<b>822.8</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
<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>73.1</b>	<b>55</b>

## 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>73.1</b>	<b>55</b>
56	FA264141005	Short term	-54.9	111.6	143.8	153.1	-11.1	161.8	206.9	139.2	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	66.3	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>624.2</b>	<b>778.6</b>	<b>491.5</b>	<b>349.2</b>	<b>533.9</b>	<b>-46.0</b>	<b>-5.3</b>	<b>574.5</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
<b>66</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>65.0</b>	<b>66</b>
<b>67</b>	<b>FA263196005</b>	<b>Other accounts payable</b>	<b>69.5</b>	<b>-38.5</b>	<b>-27.7</b>	<b>21.1</b>	<b>13.7</b>	<b>40.7</b>	<b>-2.2</b>	<b>-6.6</b>	<b>67</b>
68	FA263170005	Trade payables	9.5	-4.9	1.4	2.7	7.4	2.7	2.2	-0.4	68
69	FA263194735	Other investment by U.S. holding companies	60.1	-33.6	-29.1	18.4	6.3	38.0	-4.4	-6.2	69
Addendum:											
70	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-45)	257.8	261.8	323.2	297.7	345.0	240.7	299.5	478.6	70
<b>Other changes in volume account</b>											
<b>71</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-5.8</b>	<b>-182.7</b>	<b>-99.7</b>	<b>-88.4</b>	<b>-59.5</b>	<b>172.8</b>	<b>-86.9</b>	<b>-123.7</b>	<b>71</b>
72	FV268090085	Other volume changes	95.4	-61.5	10.2	24.5	-15.6	377.1	100.3	-9.3	72
73	FU267005005	Less: Statistical discrepancy (lines 13-70) (3)	101.3	121.2	109.9	113.0	43.9	204.3	187.2	114.4	73
<b>Revaluation account</b>											
<b>74</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>74</b>
<b>75</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>75</b>
<b>76</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>76</b>
<b>77</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>77</b>
78	FR263069103	Open market paper	-0.6	-1.1	-1.4	-0.4	1.0	1.5	0.1	-0.6	78
79	FR263061105	Treasury securities	-215.8	94.0	-56.2	-43.0	-21.7	-61.5	196.9	302.7	79
80	FR263061705	Agency- and GSE-backed securities	-11.4	8.0	-3.7	-1.8	-0.4	-7.9	13.4	10.8	80
81	FR263063005	Corporate bonds	-154.4	-12.9	-206.7	-24.2	88.2	-288.5	298.2	296.5	81
<b>82</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>82</b>
<b>83</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>83</b>
84	FR263064105	Corporate equities	1307.2	600.9	-228.2	468.1	1119.8	-500.8	1775.1	1612.3	84
85	FR263064203	Mutual fund shares	74.6	22.7	-17.9	32.8	101.9	-58.4	150.1	124.5	85
86	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	86
<b>87</b>	<b>FR263096005</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>87</b>
<b>88</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>1405.9</b>	<b>88</b>
<b>89</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>89</b>
<b>90</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>1.1</b>	<b>4.6</b>	<b>90</b>
91	FR263111503	Official foreign currencies	-2.6	-5.9	-2.8	-0.3	3.7	-0.8	-0.5	2.9	91
92	FR263111403	Reserve position in IMF (net)	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	1.4	92
93	FR263191005	U.S. private deposits	0.1	-1.8	0.6	1.0	-7.2	-1.8	1.8	0.3	93
94	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
<b>95</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>239.8</b>	<b>185.9</b>	<b>95</b>
<b>96</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>96</b>
97	FR263169203	Short term (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97
98	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	98
<b>99</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>99</b>
100	FR263164100	Corporate equities	863.6	-133.9	-211.4	226.8	1831.9	-1389.9	1741.8	816.1	100
101	FR263192101	U.S. direct investment abroad: equity	735.6	-339.6	-539.7	47.7	1105.5	-1326.1	1153.4	396.6	101
<b>102</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>-0.0</b>	<b>102</b>
<b>103</b>	<b>FR263196005</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>103</b>
<b>104</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>2224.8</b>	<b>104</b>
<b>Changes in balance sheet account</b>											
<b>105</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+70+104)</b>	<b>714.2</b>	<b>1615.4</b>	<b>461.5</b>	<b>737.2</b>	<b>-485.4</b>	<b>1882.5</b>	<b>1472.3</b>	<b>2694.1</b>	<b>105</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>106</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>		<b>23078.7</b>	<b>25206.7</b>	<b>25154.4</b>	<b>26777.6</b>	<b>30609.5</b>	<b>30141.1</b>	<b>35081.4</b>	<b>40021.2</b>	<b>106</b>
<b>107</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>107</b>
<b>108</b>	<b>FL264000005</b>	<b>Currency and deposits</b>		<b>1328.7</b>	<b>1430.9</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>108</b>
109	FL263025003	Currency		491.9	558.2	596.6	638.9	708.6	773.9	825.2	946.5	109
110	FL263027003	Transferable deposits		99.4	116.0	110.2	128.0	139.9	154.1	161.8	196.5	110
111	FL263030005	Time deposits		445.1	499.2	480.2	550.8	564.6	601.9	599.8	698.8	111
112	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	112
<b>113</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>113</b>
114	LM263069103	Open market paper		101.3	108.0	104.3	140.8	135.4	124.7	130.2	85.3	114
115	LM263061105	Treasury securities		5792.6	6158.0	6146.2	6002.8	6211.3	6270.1	6844.2	7070.8	115
116	LM263061705	Agency- and GSE-backed securities (2)		883.8	899.6	916.5	991.6	1012.2	1087.0	1203.8	1195.7	116
117	FL263062003	Municipal securities		76.2	80.6	87.0	94.2	101.3	99.7	103.7	108.5	117
118	LM263063005	Corporate bonds		2732.9	2928.0	3083.3	3431.7	3881.7	3604.4	3964.3	4445.8	118
<b>119</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>119</b>
120	FL264041005	Short term		963.3	1094.7	1110.4	1174.8	1378.7	1704.8	1895.6	1979.2	120
121	FL262051005	Security repurchases		823.6	924.0	902.8	971.5	1002.9	971.5	1064.8	1075.2	121
122	FL263069500	Loans to U.S. corporate business		139.7	170.6	207.5	203.3	375.8	733.3	830.8	904.0	122
123	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	123
<b>124</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>124</b>
125	FL263034003	Money market fund shares		106.2	105.3	107.6	93.3	93.4	110.7	125.1	127.3	125
126	LM263064105	Corporate equities		5205.4	5920.6	5500.9	5782.7	7019.4	6629.5	8199.2	10449.2	126
127	LM263064203	Mutual fund shares		553.1	616.6	600.6	694.2	828.7	799.0	896.1	1029.1	127
128	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	128
<b>129</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>129</b>
130	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	130
131	FL543141905	Life insurance reserves		3.9	10.6	5.9	17.0	19.7	10.4	10.7	1.6	131
132	FL543151905	Pension entitlements		2.0	4.7	2.7	3.9	4.3	15.4	16.0	2.4	132
<b>133</b>	<b>LM263096005</b>	<b>Other accounts receivable</b>		<b>290.6</b>	<b>305.4</b>	<b>285.1</b>	<b>388.9</b>	<b>445.5</b>	<b>493.2</b>	<b>509.1</b>	<b>608.0</b>	<b>133</b>
<b>134</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>		<b>23078.7</b>	<b>25206.7</b>	<b>25154.4</b>	<b>26777.6</b>	<b>30609.5</b>	<b>30141.1</b>	<b>35081.4</b>	<b>40021.2</b>	<b>134</b>
<b>135</b>	<b>FL264194005</b>	<b>Total liabilities</b>		<b>17978.7</b>	<b>18491.3</b>	<b>17977.4</b>	<b>18863.5</b>	<b>23180.7</b>	<b>20829.7</b>	<b>24297.8</b>	<b>26543.6</b>	<b>135</b>
<b>136</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>136</b>
<b>137</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>137</b>
138	FL263111503	Official foreign currencies		47.4	41.8	39.1	38.9	42.6	41.8	41.4	44.4	138
139	FL263111403	Reserve position in IMF (net)		30.8	25.2	17.6	18.4	17.6	22.0	26.2	36.4	139
140	LM263191005	U.S. private deposits		950.6	827.6	590.9	500.6	757.7	824.1	766.9	868.3	140
141	FL313091105	Nonofficial foreign currencies		2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	141
<b>142</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>142</b>
143	FL263169105	Commercial paper		265.7	274.6	329.3	270.1	362.0	368.3	452.8	463.8	143
144	LM263163005	Bonds		2383.8	2592.3	2424.1	2531.1	2982.0	3037.7	3347.6	3546.3	144
<b>145</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>2123.1</b>	<b>145</b>
146	FL264141005	Short term		1016.4	1128.1	1268.5	1421.5	1428.0	1589.9	1919.7	2058.9	146
147	FL262151003	Security repurchases		692.2	708.6	789.5	905.4	872.3	989.6	1225.7	1287.1	147
148	FL263169005	Other loans and advances		34.6	37.4	37.5	36.0	56.4	50.6	57.6	55.0	148
149	FL263168005	Depository institution loans n.e.c.		289.4	380.5	440.5	474.6	487.3	545.5	632.6	698.9	149
150	FL713091103	Nonoff. foreign currencies (swap lines)		0.3	1.5	1.0	5.6	12.1	4.2	3.7	17.9	150
151	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	151
<b>152</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>		<b>12584.5</b>	<b>12889.6</b>	<b>12630.0</b>	<b>13395.4</b>	<b>16866.7</b>	<b>14104.7</b>	<b>16994.6</b>	<b>18781.9</b>	<b>152</b>
153	LM263164100	Corporate equities		6472.9	6770.6	6756.2	7146.3	9118.1	7899.6	9478.0	10535.9	153
154	FL313092803	U.S. government equity in IBRD, etc.		57.4	59.4	61.5	63.3	64.8	66.1	67.5	69.3	154
155	LM263192101	U.S. direct investment abroad: equity		6054.2	6059.6	5812.3	6185.8	7683.8	6139.1	7449.1	8176.6	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>LM263196005</b>	<b>Other accounts payable</b>		<b>219.7</b>	<b>180.7</b>	<b>152.4</b>	<b>178.3</b>	<b>192.7</b>	<b>233.1</b>	<b>230.9</b>	<b>224.6</b>	<b>157</b>
158	LM263170005	Trade payables		71.0	65.6	66.5	69.0	77.1	79.4	81.6	81.6	158
159	FL263194735	Other investment by U.S. holding companies		148.7	115.0	86.0	109.3	115.6	153.6	149.2	143.0	159
<b>160</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>		<b>5100.0</b>	<b>6715.4</b>	<b>7176.9</b>	<b>7914.2</b>	<b>7428.8</b>	<b>9311.3</b>	<b>10783.6</b>	<b>13477.7</b>	<b>160</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.