

S.6.q Financial Business (1)

Billions of dollars

			2024				2025		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current account									
1	FA796902505	Gross value added	2091.8	2120.0	2131.9	2197.1	2237.4	2268.4	2327.9
2	FA796330081	Less: Consumption of fixed capital	333.7	340.8	349.3	355.5	357.6	360.4	373.4
3	FA796902605	Equals: Net value added	1758.1	1779.3	1782.7	1841.6	1879.8	1908.0	1954.5
4	FA796025005	Compensation of employees (paid)	1091.2	1107.5	1122.2	1140.7	1181.5	1167.0	1163.6
5	FA796240101	Taxes on production and imports less subsidies	94.4	95.6	96.8	97.8	98.4	108.5	112.9
6	FA796402101	Operating surplus, net	572.5	576.3	563.7	603.2	599.8	632.5	678.1
7	FA796140005	Net national income/Balance of primary incomes, net	433.0	502.1	489.7	677.1	610.3	611.1	760.1
8	FA796402101	Operating surplus, net	572.5	576.3	563.7	603.2	599.8	632.5	678.1
9	FA796150175	Property income received, net	-139.5	-74.1	-74.0	73.9	10.5	-21.4	82.0
10	FA796140005	Net national income/Balance of primary incomes, net	433.0	502.1	489.7	677.1	610.3	611.1	760.1
11	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	136.4	139.5	141.0	143.6	153.7	155.7	154.9
12	FA796403005	Less: Other current transfers (paid)	127.0	145.8	151.7	139.2	137.0	143.9	155.6
13	FA796012095	Equals: Disposable income, net	169.6	216.8	197.0	394.2	319.6	311.5	449.5
14	FA796012095	Equals: Net saving	169.6	216.8	197.0	394.2	319.6	311.5	449.5
Capital account									
15	FA796006385	Net saving less capital transfers	169.6	216.8	151.8	340.3	211.8	309.2	447.2
16	FA796012095	Net saving	169.6	216.8	197.0	394.2	319.6	311.5	449.5
17	FA795440005	Less: Capital transfers paid (net)	0.0	0.0	45.2	53.9	107.9	2.3	2.3
18	FA795015085	Capital formation, net	44.5	50.3	52.0	49.9	65.8	75.2	78.4
19	FA795013005	Gross fixed capital formation (nonresidential)	378.3	391.0	401.3	405.4	423.4	435.6	451.8
20	FA796330081	Less: Consumption of fixed capital	333.7	340.8	349.3	355.5	357.6	360.4	373.4
21	FA795000995	Net lending (+) or borrowing (-), capital account (lines 15-18)	125.1	166.5	99.7	290.4	145.9	234.0	368.8
Financial account									
22	FA795000995	Net lending (+) or borrowing (-) (line 21)	125.1	166.5	99.7	290.4	145.9	234.0	368.8
23	FA794090005	Net acquisition of financial assets	5090.1	1134.2	4828.4	1821.4	8283.3	5577.5	3735.2
24	FA794000005	Currency and deposits	869.3	-1339.6	-584.9	-753.3	1306.0	-478.9	-183.1
25	FA794022005	Debt securities	2835.2	718.5	2055.0	1881.4	1660.2	1296.3	3810.5
26	FA793069175	Open market paper	-9.4	-119.8	74.1	-31.7	187.5	301.4	-75.2
27	FA793061105	Treasury securities	1410.7	23.7	1116.5	1680.0	-311.7	124.2	2913.5
28	FA793061705	Agency- and GSE-backed securities (2)	109.9	162.9	252.5	-16.1	668.6	473.1	-46.6
29	FA793062005	Municipal securities	11.5	1.2	64.6	-10.7	77.0	57.1	115.1
30	FA793063005	Corporate and foreign bonds	1312.5	650.5	547.3	259.9	1038.7	340.5	903.8
31	FA794035005	Loans	160.1	1678.6	2389.5	1193.3	3434.7	2109.3	994.3
32	FA794041005	Short term	-370.2	1148.3	1720.3	664.5	2885.4	1397.6	145.5
33	FA794042005	Long term	530.3	530.3	669.2	528.7	549.2	711.6	848.8
34	FA793081005	Equity and investment fund shares	-407.5	-492.4	-237.4	370.2	-97.8	-496.6	-1521.2
35	FA793064105	Corporate equities	-224.9	-405.3	-139.7	412.3	-83.7	-261.6	-564.0
36	FA793064205	Mutual fund shares	-357.0	-227.7	-395.8	-276.9	-408.3	-480.0	-1403.0
37	FA793034005	Money market fund shares	67.0	77.0	93.2	54.1	225.0	133.4	160.4
38	FA793092405	Equity in government-sponsored enterprises (2)	-6.1	3.4	-3.8	-0.5	-6.1	9.2	-8.4
39	FA793092105	U.S. direct investment abroad: equity	116.3	-1.9	-20.8	191.5	-120.6	106.5	30.0
40	FA713164003	Stock in Federal Reserve Banks	1.2	0.6	0.6	2.1	1.0	5.3	0.8
41	FA793094605	Equity investment in subsidiaries	-4.0	61.4	229.0	-12.3	294.9	-9.4	263.0
42	FA793052005	Insurance, pension and standardized guarantee schemes	571.3	510.7	397.9	178.8	664.7	1053.7	-399.2
43	FA793096005	Other accounts receivable	1061.7	58.5	808.4	-1048.9	1315.6	2093.8	1033.9
44	FA794194005	Net incurrence of liabilities	4517.7	800.9	4898.7	1871.5	7242.8	5195.5	3445.7
45	FA794100005	Currency and deposits	2082.1	-1678.1	386.0	-233.8	1541.1	451.6	2039.1
46	FA794122005	Debt securities	375.3	244.7	1377.5	243.2	962.4	1046.8	441.9
47	FA423161705	Agency- and GSE-backed securities (2)	101.7	205.6	401.1	484.9	187.5	426.2	175.8
48	FA793163005	Corporate bonds	281.4	58.4	763.6	-202.9	668.7	460.6	186.6
49	FA793169175	Commercial paper	-7.8	-19.3	212.8	-38.7	106.2	160.0	79.4
50	FA794135005	Loans	-780.2	681.2	-179.8	-1129.0	1848.7	1053.2	-1753.7
51	FA794141005	Short term	-778.0	721.6	-134.6	-1129.9	1858.1	1030.8	-1765.9
52	FA793192305	Long term	-2.2	-40.3	-45.1	0.9	-9.5	22.5	12.1

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53	FA793181005	Equity and investment fund shares	1541.3	1007.8	2173.0	2678.2	1831.1	767.2	1049.9	53
54	FA634090005	Money market fund shares	638.2	565.6	969.6	1369.2	926.6	459.1	981.0	54
55	FA793164105	Corporate equity issues	776.1	686.0	1119.6	1390.7	1053.0	896.3	1260.0	55
56	FA653164205	Mutual fund shares	71.8	-358.4	-250.4	-138.2	-479.5	-618.5	-1493.7	56
57	FA403192405	Equity in government-sponsored enterprises (2)	-6.5	6.0	-4.3	1.8	-6.9	10.0	-7.7	57
58	FA793192105	Foreign direct investment in the U.S.: equity	45.8	58.3	93.6	36.1	-4.1	26.2	24.1	58
59	FA662090003	Equity in noncorporate business	18.8	-2.1	15.4	34.9	46.2	3.8	19.6	59
60	FA793194605	Equity investment by parent	-4.0	61.4	229.0	-12.3	294.9	-9.4	263.0	60
61	FA713164005	Equity in Federal Reserve Banks	1.2	0.6	0.6	2.1	1.0	5.3	0.8	61
62	FA503194205	Equity investment in Federal Reserve facilities	0.0	-9.6	0.0	-6.2	0.0	-5.7	2.7	62
63	FA583152005	Insurance, pension and standardized guarantee schemes	744.5	695.3	625.6	554.5	525.4	589.7	541.8	63
64	FA793196005	Other accounts payable	554.6	-150.0	516.5	-241.6	534.1	1287.0	1126.7	64
Addendum:										
65	FA795000005	Net lending (+) or borrowing (-), financial account (lines 23-44)	572.4	333.4	-70.3	-50.2	1040.6	382.1	289.6	65
Other changes in volume account										
66	FV798090185	Total other volume changes	3.3	54.8	-11.2	11.5	93.1	22.1	13.5	66
67	FV795013865	Disaster losses	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	67
68	FV798090085	Other volume changes	2.9	13.2	8.3	8.8	-5.1	-16.7	6.3	68
69	FU797005045	Less: Statistical discrepancy (3)	-0.4	-41.5	19.5	-3.5	-98.2	-38.8	-7.3	69
Revaluation account										
70	FR795013865	Nonfinancial assets	2.3	19.3	11.4	9.2	-3.2	-9.7	26.6	70
71	FR795013665	Structures (nonresidential)	-1.0	13.9	5.0	9.0	3.6	-4.2	12.7	71
72	FR795013265	Equipment	4.7	1.3	1.7	-0.8	0.3	5.3	9.5	72
73	FR795013765	Intellectual property products	-1.3	4.1	4.7	1.0	-7.1	-10.8	4.4	73
74	FR794090005	Financial assets	2422.4	473.4	3033.5	-1036.9	-703.0	3838.2	3035.2	74
75	FR794000005	Currency and deposits	-0.5	-0.5	0.9	-1.1	0.5	0.7	0.2	75
76	FR794022005	Debt securities	-288.6	-120.4	1119.6	-974.0	467.5	109.6	356.8	76
77	FR794035005	Loans	0.1	0.0	0.1	-0.0	1.5	0.1	1.0	77
78	FR793064105	Corporate equities	2511.8	597.8	1886.8	52.1	-1150.0	3432.4	2510.9	78
79	FR793064205	Mutual fund shares	442.6	91.6	385.6	-92.0	-141.3	576.1	401.8	79
80	FR793092105	U.S. direct investment abroad: equity	98.9	-10.8	74.6	-109.7	47.4	179.0	83.1	80
81	FR793052005	Insurance, pension, and standardized guarantee schemes	-335.6	-108.2	-356.8	58.9	122.1	-486.3	-361.3	81
82	FR793096005	Other accounts receivable	-6.3	23.8	-77.2	28.9	-50.7	26.7	42.7	82
83	FR794194005	Liabilities	3289.3	657.4	3026.6	-19.6	-910.6	4136.0	3358.4	83
84	FR793192305	Foreign direct investment in the U.S.: debt	3.3	3.5	-1.6	0.5	3.4	-4.6	0.8	84
85	FR793164105	Corporate equity issues	1193.9	189.3	1194.7	308.4	-82.0	1291.7	1244.9	85
86	FR653164205	Mutual fund shares	1214.2	242.9	1105.0	-308.3	-380.6	1650.1	1167.3	86
87	FR793192105	Foreign direct investment in the U.S.: equity	138.4	43.6	89.0	20.7	-107.8	176.8	170.5	87
88	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90	FR583152005	Insurance, pension and standardized guarantee schemes	756.8	189.2	671.5	-45.0	-335.0	1033.1	793.5	90
91	FR793196005	Other accounts payable	-17.3	-11.1	-31.9	4.1	-8.6	-11.2	-18.6	91
92	FR792090095	Changes in net worth due to nominal holding gains/losses	-864.6	-164.7	18.3	-1008.1	204.5	-307.4	-296.5	92
Changes in balance sheet account										
93	FC792090095	Change in net worth (4)	-788.1	-56.5	46.6	-943.1	385.5	-209.0	-169.4	93
Balance sheet account (end of period)										
94	FL792000095	Total assets	141766.2	142508.3	146873.6	146692.5	147694.6	152838.7	156914.6	94
95	LM795013865	Nonfinancial assets (5)	2571.4	2603.3	2627.7	2648.6	2661.9	2671.0	2717.2	95
96	LM795013665	Structures (nonresidential)	1443.9	1457.2	1461.4	1468.9	1471.5	1466.1	1477.3	96
97	LM795013265	Equipment	746.5	751.4	756.9	759.1	764.9	776.7	793.1	97
98	LM795013765	Intellectual property products	381.1	394.7	409.4	420.6	425.4	428.2	446.8	98
99	FL794090005	Financial assets	139194.8	139905.0	144245.9	144044.0	145032.7	150167.7	154197.4	99
100	FL794000005	Currency and deposits	6607.7	6280.9	6089.4	5894.1	6228.7	6122.8	6055.6	100
101	FL794022005	Debt securities	33220.5	33137.4	34829.3	34417.1	35320.6	35598.8	36925.8	101
102	FL793069175	Open market paper	629.9	595.2	615.8	609.0	680.1	741.5	683.1	102
103	FL793061105	Treasury securities	12409.8	12244.9	12928.1	13082.3	13241.3	13131.0	14005.1	103
104	FL793061705	Agency- and GSE-backed securities (2)	8253.3	8289.6	8652.8	8415.5	8696.7	8848.4	8928.7	104
105	FL793062005	Municipal securities	1923.7	1921.3	1961.2	1930.6	1923.1	1927.5	1977.3	105
106	FL793063005	Corporate and foreign bonds	10003.7	10086.5	10671.4	10379.8	10779.5	10950.5	11331.6	106

S.6.q Financial Business (1)

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			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
107	FL794035005	Loans	39115.9	39689.3	40281.5	40702.6	41329.0	42023.3	42223.4	107
108	FL794041005	Short term	19417.7	19860.2	20283.4	20536.9	21064.9	21584.3	21573.1	108
109	FL794042005	Long term	19698.1	19829.1	19998.1	20165.7	20264.1	20439.1	20650.2	109
110	FL793081005	Equity and investment fund shares	44396.0	44927.9	47238.7	47197.0	45909.2	49946.5	52588.3	110
111	LM793064105	Corporate equities	31720.1	32202.4	34059.3	34223.1	33051.8	36402.7	38780.1	111
112	LM793064205	Mutual fund shares	7259.2	7297.9	7584.7	7418.7	7176.5	7636.9	7688.2	112
113	FL793034005	Money market fund shares	1064.9	1072.6	1107.1	1135.0	1177.0	1198.5	1250.3	113
114	FL793092405	Equity in government-sponsored enterprises (2)	43.2	44.0	43.1	42.9	41.4	43.7	41.6	114
115	LM793092105	U.S. direct investment abroad: equity	1675.3	1663.4	1740.6	1677.3	1692.9	1896.2	1993.6	115
116	FL713164003	Stock in Federal Reserve Banks	36.4	36.5	36.7	37.2	37.4	38.8	39.0	116
117	FL793094605	Equity investment in subsidiaries	2597.0	2611.1	2667.2	2662.9	2732.1	2729.8	2795.5	117
118	FL793052005	Insurance, pension and standardized guarantee schemes	7212.4	7270.6	7045.7	7100.6	7416.7	7210.3	6772.8	118
119	FL793096005	Other accounts receivable	8642.3	8598.9	8761.3	8732.5	8828.4	9265.9	9631.5	119
120	FL792100005	Total liabilities and net worth	141766.2	142508.3	146873.6	146692.5	147694.6	152838.7	156914.6	120
121	FL794194005	Liabilities	145382.5	146181.1	150499.7	151261.8	151878.3	157231.4	161476.6	121
122	FL794100005	Currency and deposits	29348.2	28832.0	28927.0	29007.0	29352.3	29360.2	29876.2	122
123	FL794122005	Debt securities	17489.9	17509.7	17816.1	17900.9	18123.5	18418.3	18487.2	123
124	FL423161705	Agency- and GSE-backed securities (2)	11953.7	12037.2	12117.5	12254.1	12275.8	12414.9	12436.6	124
125	FL793163005	Corporate bonds	4842.1	4770.9	4963.7	4928.2	5089.0	5190.5	5238.4	125
126	FL793169175	Commercial paper	694.0	701.6	734.9	718.5	758.8	813.0	812.2	126
127	FL794135005	Loans	6746.8	6960.4	6910.6	6644.9	7057.8	7356.1	6916.0	127
128	FL794141005	Short term	6626.0	6846.3	6809.3	6542.9	6954.7	7252.0	6808.1	128
129	FL793192305	Long term	120.7	114.1	101.3	102.0	103.1	104.1	107.9	129
130	FL793181005	Equity and investment fund shares	48319.6	48995.2	51966.3	52753.3	52531.4	55797.2	58690.5	130
131	FL634090005	Money market fund shares	6440.7	6548.4	6839.1	7243.2	7397.9	7481.2	7774.1	131
132	LM793164105	Corporate equity issues	16576.6	16913.7	18393.5	19090.2	19248.8	20740.1	22306.8	132
133	LM653164205	Mutual fund shares	20830.7	20994.6	22028.1	21684.7	21179.0	22685.8	23473.4	133
134	FL403192405	Equity in government-sponsored enterprises (2)	63.3	64.8	63.7	64.1	62.4	64.9	63.0	134
135	LM793192105	Foreign direct investment in the U.S.: equity	1639.0	1693.1	1801.3	1826.9	1718.0	1901.4	2077.9	135
136	LM662090003	Equity in noncorporate business	128.5	128.0	131.9	140.6	152.1	153.1	158.0	136
137	FL793194605	Equity investment by parent	2597.0	2611.1	2667.2	2662.9	2732.1	2729.8	2795.5	137
138	FL713164005	Equity in Federal Reserve Banks	36.4	36.5	36.7	37.2	37.4	38.8	39.0	138
139	FL503194205	Equity investment in Federal Reserve facilities	7.4	5.0	5.0	3.5	3.5	2.0	2.7	139
140	FL583152005	Insurance, pension and standardized guarantee schemes	37418.1	37795.1	38636.9	38744.6	38541.1	39721.8	40650.6	140
141	FL793196005	Other accounts payable	6060.0	6088.6	6242.8	6211.2	6272.3	6577.8	6856.2	141
142	FL792090095	Net worth	-3616.3	-3672.7	-3626.1	-4569.2	-4183.7	-4392.7	-4562.1	142

(1) Financial business includes depository institutions, insurance companies and 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) 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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

(4) The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.

(5) Excludes land. Includes corporate and noncorporate financial business.