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FEDERAL RESERVE STATISTICAL RELEASE

Financial Accounts of the United States—Z.1

Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts

Fourth Quarter 2025

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Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

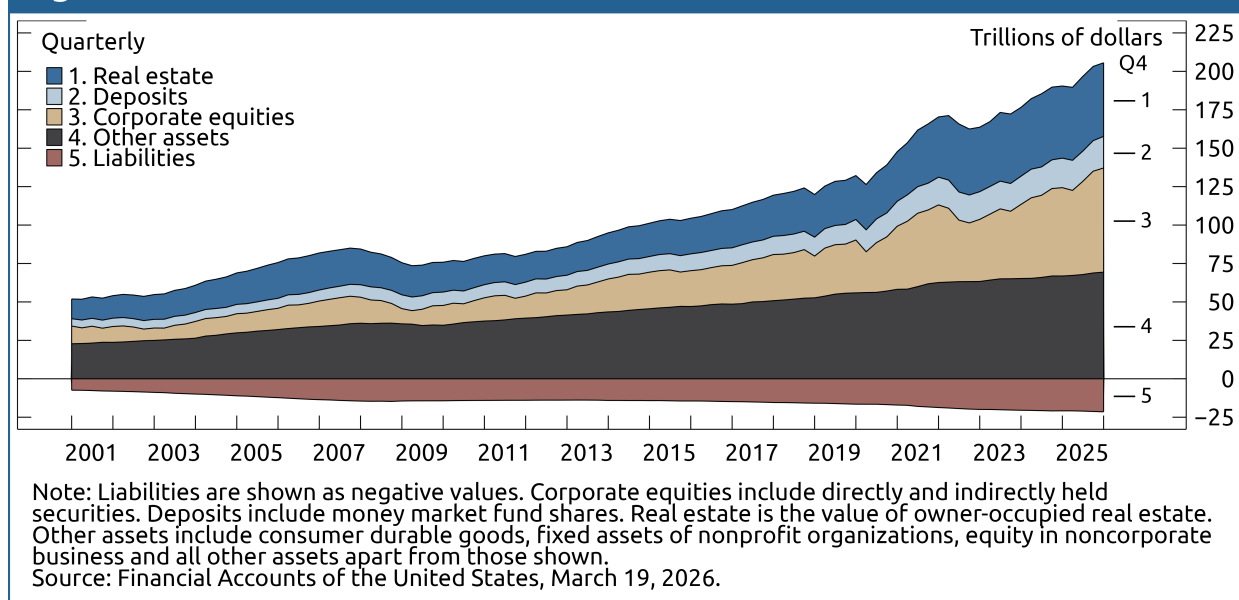
The recent developments discussed below refer to data through December 31, 2025.

- **The net worth of households and nonprofit organizations increased by \$2.2 trillion** in the fourth quarter of 2025, as modest gains on corporate equity assets more than offset a decline in the value of real estate.
- **The debt of households and nonprofit organizations increased 3.3%** at a seasonally adjusted annual rate in the fourth quarter amid somewhat slower growth of mortgage debt and steady growth of nonmortgage consumer credit.
- **Domestic nonfinancial business debt expanded 2.4%** at a seasonally adjusted annual rate in the fourth quarter, reflecting moderate net issuance of corporate bonds and solid growth in mortgage loans.

Household net worth

The net worth of households and nonprofit organizations – the difference between the value of total assets and liabilities (figure 1) – increased by \$2.2 trillion to \$184.1 trillion in the fourth quarter.¹ The ratio of net worth to disposable personal income (DPI), a measure of households' potential to finance consumption out of their wealth, rose to 7.94 in the fourth quarter (figure 2), still below its record high in 2022:Q1 but well above the historical average.

Figure 1: Household balance sheet



¹Because nonprofit organizations account for a small fraction of the assets and liabilities of the households and nonprofit organizations sector, the sector is commonly referred to as the "household sector."

Figure 2: Ratio of household net worth to DPI

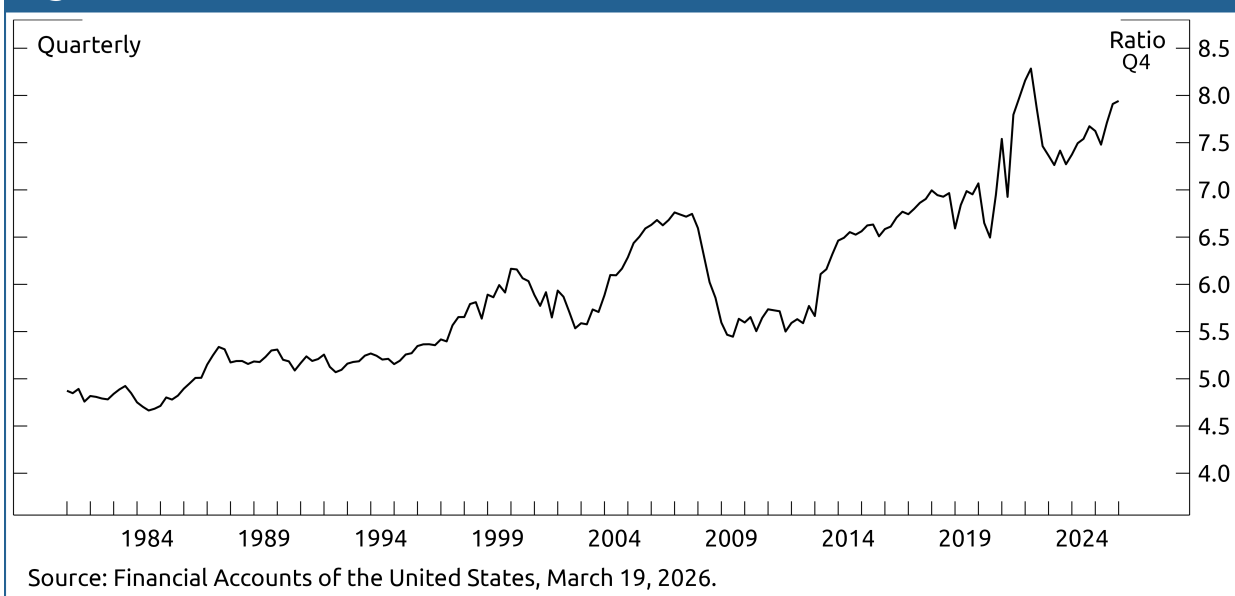


Table 1: Condensed household balance sheet

Trillions of dollars

	2022	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4
Assets	163.7	176.6	190.5	205.6	196.7	203.2	205.6
Nonfinancial assets	54.8	57.7	60.1	61.7	62.0	62.0	61.7
Owner-occupied real estate	42.0	44.8	46.9	47.9	48.6	48.3	47.9
Other nonfinancial assets	12.8	12.9	13.2	13.8	13.4	13.7	13.8
Financial assets	108.9	118.9	130.4	143.8	134.7	141.2	143.8
Deposits and money market funds	18.0	18.3	19.2	20.5	19.7	19.9	20.5
Debt securities	9.4	10.7	11.3	12.1	11.7	11.9	12.1
Corporate equities	40.4	48.2	57.5	67.8	60.6	66.2	67.8
Equity in noncorporate business	16.0	15.6	15.8	16.0	15.8	16.0	16.0
Defined benefit pension entitlements	15.6	16.1	16.4	16.6	16.5	16.5	16.6
Other financial assets	9.5	10.0	10.2	10.8	10.5	10.7	10.8
Liabilities	19.9	20.5	20.8	21.5	21.0	21.3	21.5
One-to-four-family residential mortgages	12.7	13.0	13.4	13.8	13.6	13.7	13.8
Consumer credit	4.9	5.0	4.9	5.1	5.0	5.0	5.1
Other liabilities	2.4	2.5	2.5	2.6	2.5	2.6	2.6
Net worth	143.7	156.1	169.6	184.1	175.7	181.9	184.1

Note: Corporate equities and debt securities include directly and indirectly held securities.

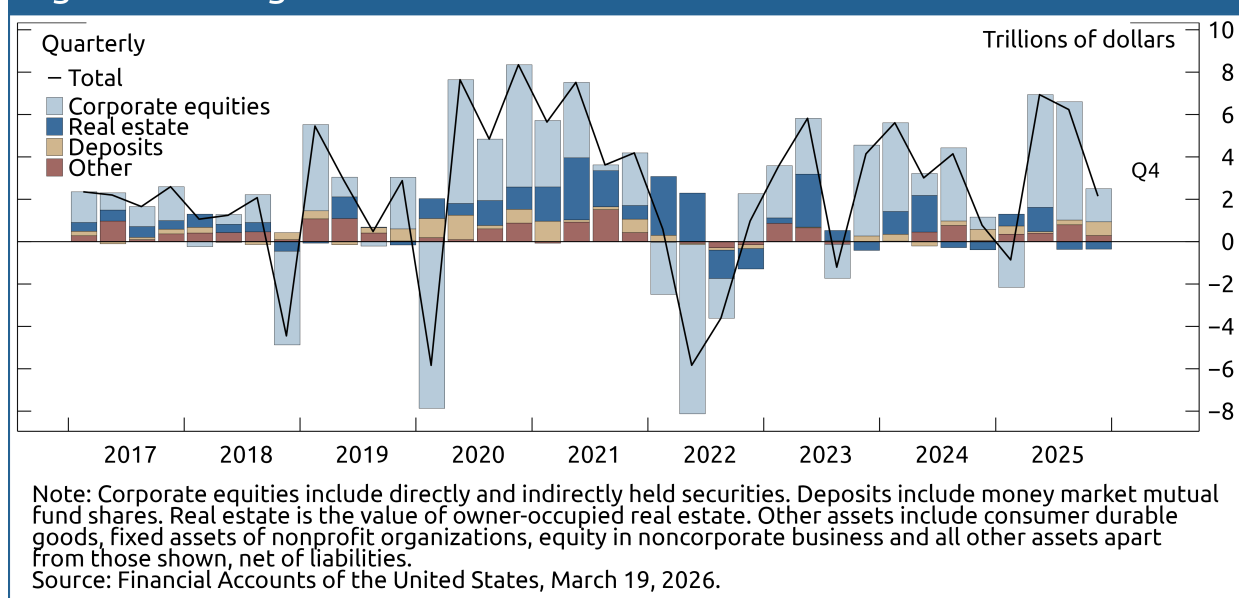
Source: Financial Accounts of the United States, March 19, 2026.

The major components of household wealth are shown in table 1. On the asset side of the household balance sheet, owner-occupied real estate (\$47.9 trillion) accounts for most nonfinancial assets. Financial assets include deposits (\$20.5 trillion), directly and indirectly held equity shares (\$67.8 trillion) and debt securities (\$12.1 trillion), and other assets such as equity in noncorporate business (\$16.0 trillion) and defined benefit pension plan entitlements (\$16.6 trillion).² On the liability side, home mortgages (\$13.8 trillion) and consumer credit (\$5.1 trillion) account for most of household debt.³ A more detailed balance sheet is shown in the Financial Accounts on tables B.101 and B.101.e.

The \$2.2 trillion increase in household net worth in the fourth quarter reflects both net transactions and revaluations.⁴ Transactions occur when households purchase or sell assets, or when they incur or pay down liabilities. Revaluations arise from changes in the market value of assets that households already own—for example, when stock prices or real estate prices change. In the fourth quarter, the value of directly and indirectly held equity increased by \$1.6 trillion, deposits increased by \$0.6 trillion, and the value of real estate decreased by \$0.4 trillion. For more details on changes in household net worth, see table R.101.

Changes in household net worth are often driven by revaluations of corporate equity and real estate, which represent the largest components of household wealth. Because the ownership of such assets—particularly equities—is concentrated among higher-income households, not all households are equally impacted by changes in asset prices. For more information on the distribution of household wealth, see the Distributional Financial Accounts.

Figure 3: Changes in household net worth



²Indirectly held equity and debt securities are held in mutual funds, defined contribution pension funds, and life insurance products.

³Consumer credit consists of credit card loans, auto loans, student loans, and other consumer credit.

⁴Changes in net worth also reflect other changes in volume, which consist of statistical discontinuities and disaster-related losses to fixed assets.

Total domestic nonfinancial debt

Total domestic nonfinancial debt expanded 4.9% in the fourth quarter (this and subsequent rates of growth are reported at a seasonally adjusted annual rate), consistent with its average post-coronavirus (COVID-19) pandemic pace.⁵

Table 2: Growth of domestic nonfinancial debt by sector

Percent change, seasonally adjusted annual rate

	2022	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4
Total	5.6	5.1	4.7	5.2	3.2	8.8	4.9
Households	6.6	2.8	3.1	3.5	4.1	4.3	3.3
Nonfinancial business	5.3	2.1	3.1	3.8	3.9	3.9	2.4
Corporate	4.1	2.0	3.4	4.2	4.5	4.4	1.0
Noncorporate	7.6	2.3	2.6	3.2	2.7	2.9	4.8
Federal government	6.1	9.8	7.3	7.3	1.5	15.5	8.1
State and local governments	-1.2	0.5	2.8	4.8	8.5	5.5	0.6

Source: Financial Accounts of the United States, March 19, 2026.

Domestic nonfinancial debt outstanding was \$80.7 trillion at the end of the fourth quarter, of which household debt was \$20.9 trillion, nonfinancial business debt was \$22.2 trillion, and total government debt was \$37.6 trillion. The ratio of total nonfinancial debt to gross domestic product (GDP) stayed flat at 2.57 in the fourth quarter (figure 4), as both debt and GDP expanded at similar rates. The ratio has declined substantially since its pandemic-related spike in 2020, but remains slightly above its pre-pandemic average. For more data on nonfinancial debt, see tables D.1, D.2, and D.3.

Table 3: Domestic nonfinancial debt outstanding by sector

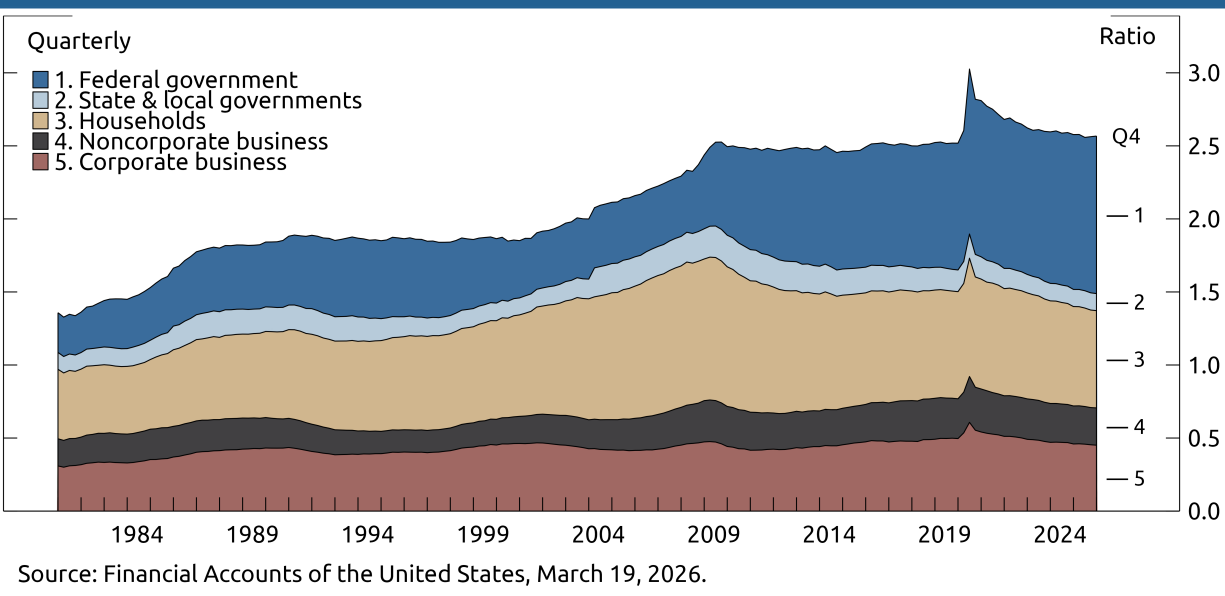
Trillions of dollars, seasonally adjusted

	2022	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4
Total	70.2	73.8	76.9	80.7	78.0	79.7	80.7
Households	19.4	20.0	20.3	20.9	20.5	20.8	20.9
Business	20.6	20.9	21.5	22.2	21.8	22.0	22.2
Corporate	13.2	13.4	13.7	14.2	14.0	14.1	14.2
Noncorporate	7.4	7.6	7.8	8.0	7.9	7.9	8.0
Federal government	26.9	29.5	31.6	33.9	32.0	33.2	33.9
State and local governments	3.4	3.4	3.5	3.7	3.6	3.7	3.7

Source: Financial Accounts of the United States, March 19, 2026.

⁵The term “debt” refers to the aggregation of all debt securities and loans and excludes other liabilities.

Figure 4: Ratio of nonfinancial debt to GDP



Household debt

Household debt expanded rapidly in the immediate aftermath of the pandemic, but the pace of growth has slowed substantially over the past few years. In the fourth quarter, household debt increased by 3.3% amid slightly slower growth of mortgage debt and steady growth of nonmortgage consumer credit (figure 5). The ratio of household debt to DPI (figure 6) remained flat at 0.90, near its lowest level since the late 1990s (excluding the pandemic-related income effects in 2020 and 2021).

Figure 5: Changes in household debt

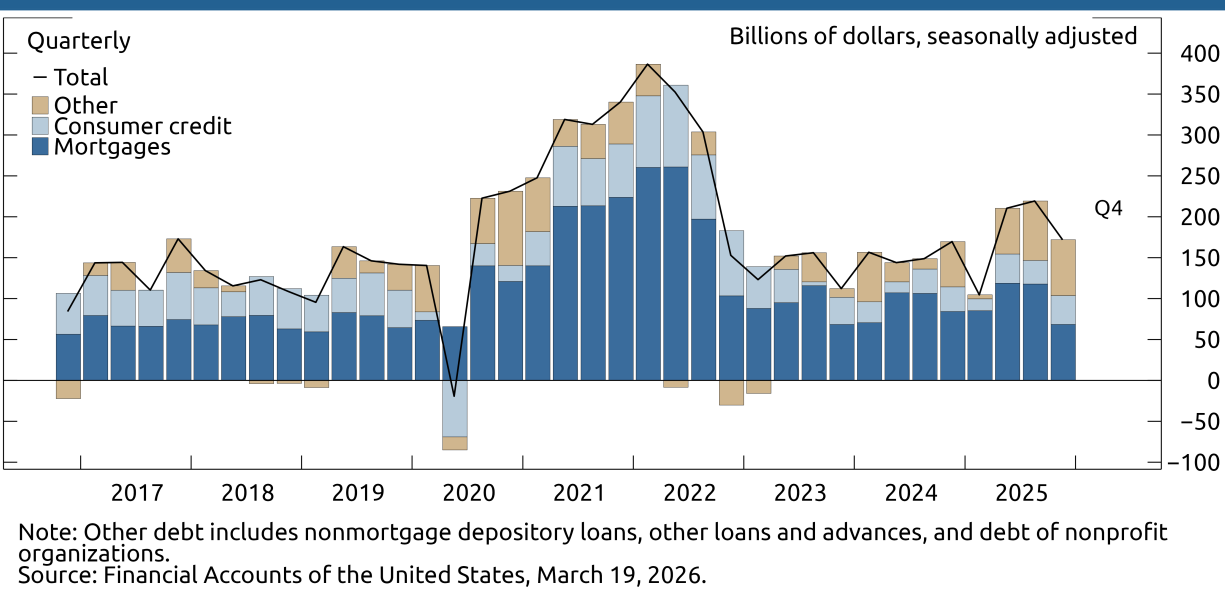
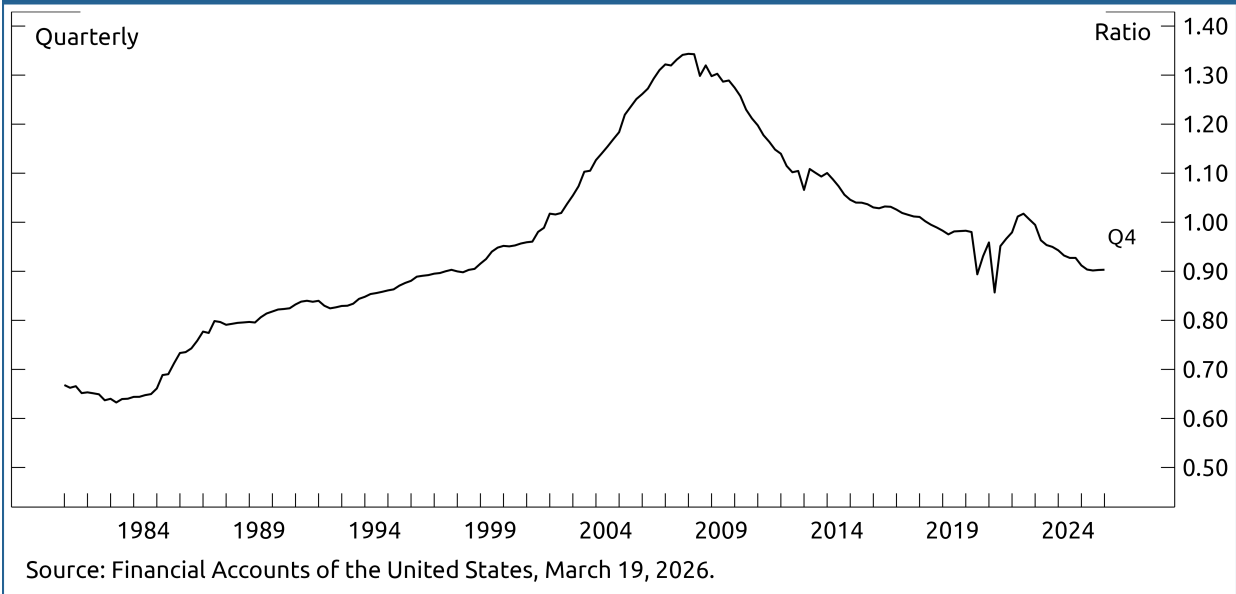


Figure 6: Ratio of household debt to DPI

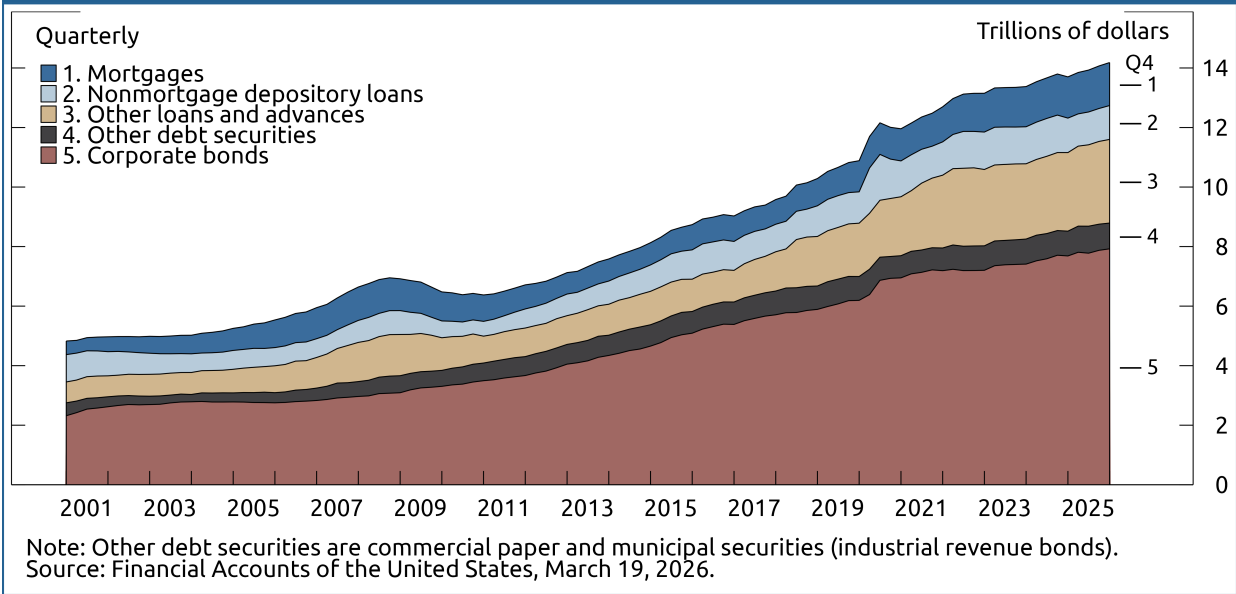


Nonfinancial business debt

In the fourth quarter of 2025, nonfinancial business debt expanded 2.4%, down from 3.9% in the previous quarter (table 2). This moderate pace is consistent with the trend in business debt growth since 2020, following its initial surge at the onset of the COVID-19 pandemic.

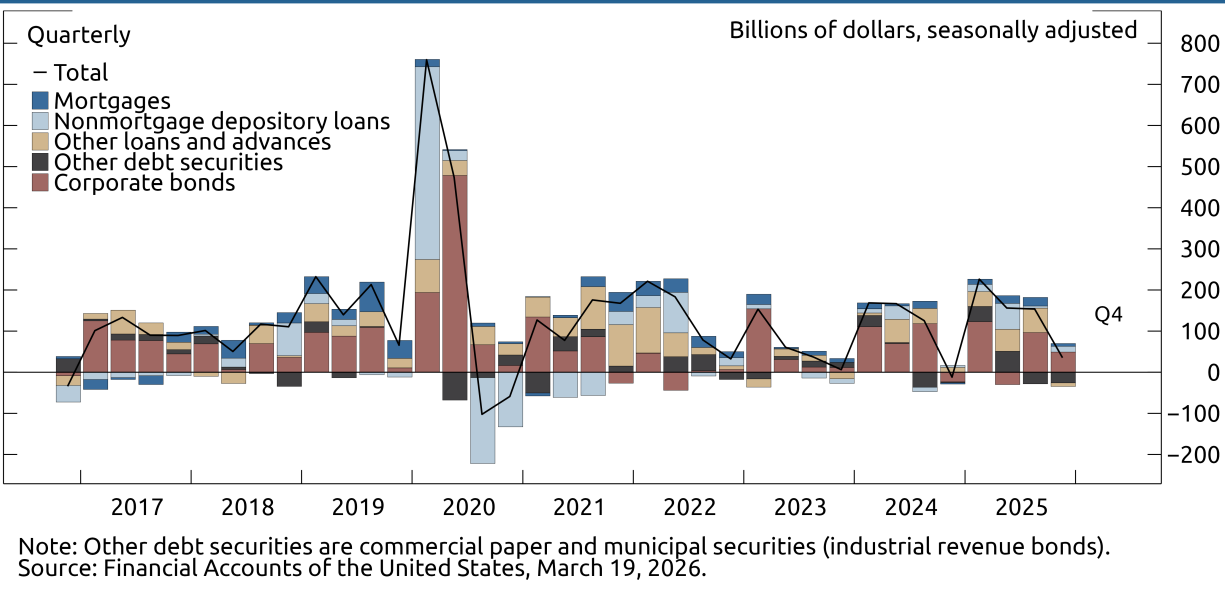
The nonfinancial corporate business sector consists of both publicly traded and privately owned nonfinancial corporations, and accounts for about two-thirds of nonfinancial business debt. Corporate debt was \$14.2 trillion in the fourth quarter (figure 7). Corporate bonds amounted to \$7.9 trillion, accounting for 56% of total corporate debt outstanding, while loans—including mortgage loans and nonmortgage loans—accounted for 38% of the total.

Figure 7: Components of nonfinancial corporate business debt



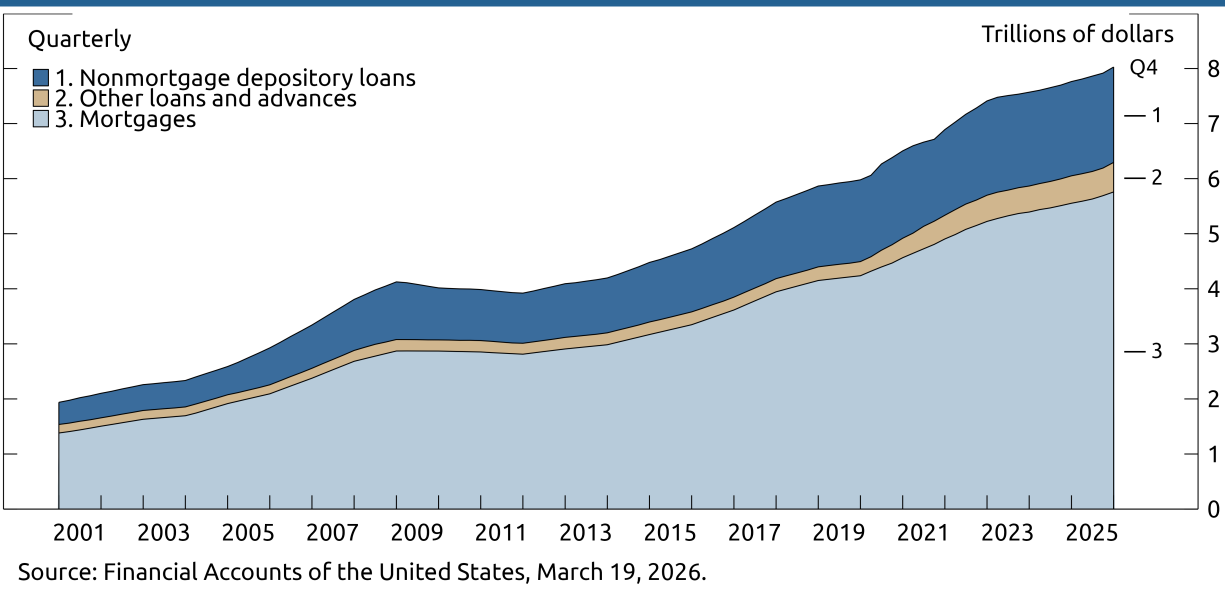
Nonfinancial corporate debt grew at a 1.0% pace in the fourth quarter (table 2), down from 4.4% in the previous quarter and well below its recent average. On a seasonally adjusted basis, net issuance of corporate bonds was \$49.1 billion (figure 8), while mortgage debt rose by \$6.9 billion. Other nonmortgage loans from depository and nondepository financial institutions increased by \$5.2 billion. Additional detail on the composition of nonfinancial corporate business debt can be found on tables F.103 and L.103.

Figure 8: Changes in nonfinancial corporate business debt



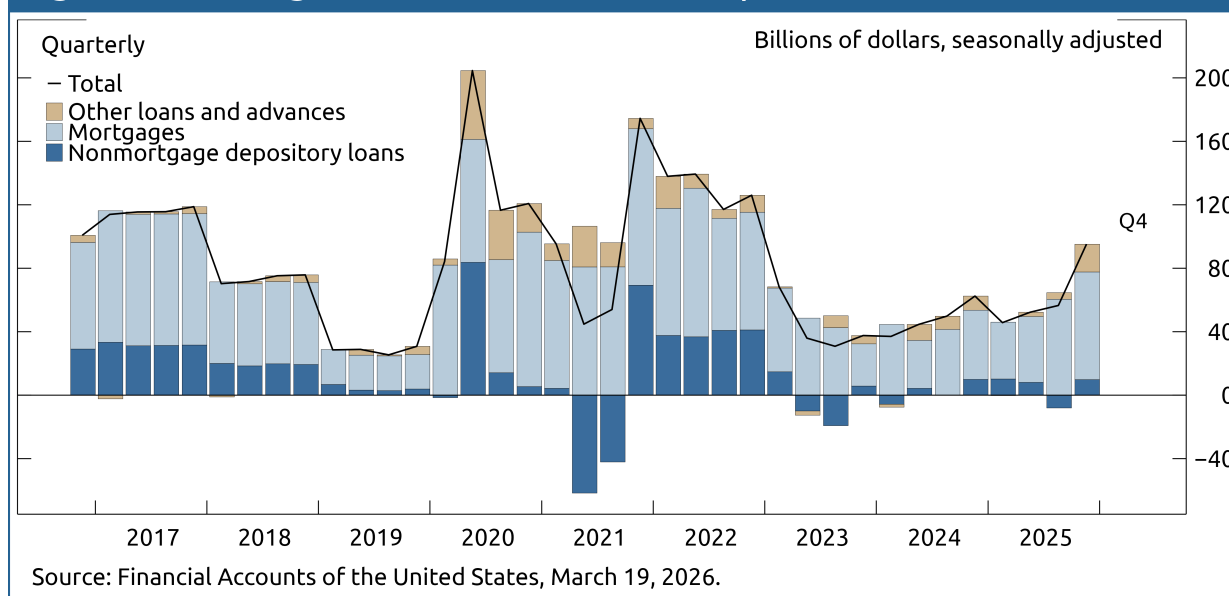
The nonfinancial noncorporate business sector consists mostly of smaller businesses, which are typically unincorporated. Noncorporate debt was \$8.0 trillion in the fourth quarter (figure 9). Noncorporate debt is mainly composed of mortgage loans and nonmortgage depository loans. In the fourth quarter, mortgage loans accounted for 71.7% of noncorporate business debt, while nonmortgage depository loans accounted for most of the remainder.

Figure 9: Components of nonfinancial noncorporate business debt



Nonfinancial noncorporate business debt grew at a 4.8% pace in the fourth quarter (table 2), a bit higher than its recent average. Additional detail on the composition of nonfinancial noncorporate business debt can be found on tables F.104 and L.104.

Figure 10: Changes in nonfinancial noncorporate business debt



Government debt

The domestic government sector aggregates the federal government sector and the state and local government sector. The ratio of total government debt to GDP rose to 1.20 in the fourth quarter (figure 4).

Federal government debt, which includes marketable and nonmarketable Treasury securities, grew 8.1% in the fourth quarter (table 2) to \$33.9 trillion (table 3), down from 15.5% in the previous quarter.

State and local government debt (table 3), which is mainly composed of long-term municipal securities, totaled \$3.7 trillion in the fourth quarter. State and local government debt grew at a 0.6% pace (table 2) in the fourth quarter, down substantially from its recent average.

Coming soon

- Enhanced Financial Accounts projects will be updated on Friday, March 27, 2026, including the Distributional Financial Accounts, which provide a quarterly estimate of the distribution of U.S. household wealth.
- Financial Accounts data for the first quarter of 2026 will be published on Thursday, June 11, 2026, at 12:00 noon.

Release Highlights

Z.1 statistical release files redesigned

The Z.1 statistical release PDF, corresponding HTML tables, and the Recent Developments webpage have been redesigned to improve readability and user experience. The redesigned Recent Developments webpage, now also included in the Z.1 PDF, incorporates updated summary text with additional charts and tables. The redesigned HTML tables now more closely align with tables in the Z.1 PDF, utilizing the same series descriptions and row indentation formatting. In addition, HTML table series codes now link to the series analyzer tool entries in the Financial Accounts Guide.

Z.1 tables to be renumbered and reorganized for the June 2026 release

The Z.1 tables will be renumbered and reorganized for the June 2026 publication. The new numbering system will closely align with the System of National Accounts (SNA) classification hierarchies for sectors and instruments and will utilize recommended SNA alphanumeric codes. Adoption of the SNA table structure will enhance the international comparability of the U.S. Financial Accounts and improve scalability when sectors and/or instruments are added or removed from the Accounts. A complete mapping of the current table structure to the new numbering system will be posted with the June preview release.

Explanatory Notes

Financial Accounts of the United States

The quarterly Statistical Release Z.1, “Financial Accounts of the United States,” or Financial Accounts, is published about 10 weeks following the end of each calendar quarter and is organized into the following sections:

- (1) 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
- (2) Transactions of financial assets and liabilities, by sector and by financial instrument
- (3) Levels of financial assets and liabilities, by sector and by financial instrument
- (4) Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- (5) Supplementary balance sheet tables for the household sector, nonprofit organization sector, and the household and nonprofit organization sector with additional equity detail
- (6) 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 the 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 only for series carried at market value (such as corporate equities and mutual fund shares), so for many series the change in the level is equal to transactions.

Growth rates

Growth rates calculated from levels include revaluations and other changes in volume. In order to isolate the effect of transactions on 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 with the December release of third-quarter data. Series that exhibit significant seasonal patterns are adjusted. 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. Due to distortions of seasonal patterns caused by financial crises, seasonal factors for affected series are extrapolated using pre-crisis data until several years of post-crisis data are available. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted transactions.

Data revisions

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

Discrepancies

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

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

Financial Accounts Guide

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

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a breakdown of what the letters and numbers represent in the series mnemonics. Some data submissions to international organizations are also available in the guide. The guide is updated with the quarterly release and is available online:
www.federalreserve.gov/apps/fof/

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.

Publication webpage

The publication and instructions for downloading the data are available at:
www.federalreserve.gov/releases/Z1/

Description of Most Recent Data Available

National income and product accounts (NIPA) (various tables)

Second estimate, seasonally adjusted, for 2025:Q4. Corporate profits through 2025:Q3. 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 2025:Q4. Internal Revenue Service Statistics of Income (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations through 2022, and private foundations and Section 4947(a)(1) Charitable Trusts Treated as Foundations are available through 2021 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2025:Q3 (table B.101.f).

Nonfinancial corporate business (tables F.103 and L.103)

Quarterly Financial Report (QFR) of the Census Bureau through 2025:Q3; IRS/SOI data through 2023. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2025:Q4. Corporate farm data through 2024; USDA forecast through 2025:Q4.

Nonfinancial noncorporate business (tables F.104 and L.104)

IRS/SOI data through 2022; bank and finance company loans, and mortgage borrowing through 2025:Q4. Non-corporate farm data through 2024; USDA forecast through 2025:Q4.

Federal government (tables F.106 and L.106)

Monthly Treasury Statement of Receipts and Outlays, Monthly Statement of the Public Debt, and Loan program data through 2025:Q4.

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 2025:Q4. Data for total financial assets from Census Bureau through 2021:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2019:Q2.

Monetary authority (tables F.109 and L.109)

Market value level of debt securities through 2025:Q3. All other data through 2025:Q4.

U.S.-chartered depository institutions (tables F.111 and L.111)

All data through 2025:Q4.

Foreign banking offices in U.S. (tables F.112 and L.112)

All data through 2025:Q4.

Banks in U.S.-affiliated areas (tables F.113 and L.113)

All data through 2025:Q4.

Credit unions (tables F.114 and L.114)

All data through 2025:Q4.

Property-casualty insurance companies (tables F.115 and L.115)

Most data available through 2025:Q4 (breakdown of total debt securities into type extrapolated from 2025:Q3)

Life insurance companies (tables F.116 and L.116)

Most data available through 2025:Q4 (breakdown of total debt securities into type extrapolated from 2025:Q3)

Private pension funds (tables F.118 and L.118)

Internal Revenue Service/Department of Labor Form 5500 data through 2023. Investment Company Institute data through 2025:Q3. BEA annual actuarial liability data through 2024:Q4.

Federal government retirement funds (tables F.119 and L.119)

Data from the Monthly Treasury Statement of Receipts and Outlays, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2025:Q4. BEA annual actuarial liability data through 2024:Q4.

State and local government employee retirement funds (tables F.120 and L.120)

Census Bureau Annual Survey of Public Pensions through 2024:Q2. Quarterly Survey of Public Pensions through 2025:Q3. Investment Company Institute data through 2025:Q3. BEA annual actuarial liability data through 2024:Q4.

Money market funds (tables F.121 and L.121)

All data through 2025:Q4.

Mutual funds (tables F.122 and L.122)

All data through 2025:Q4.

Closed-end funds (tables F.123 and L.123)

All data through 2025:Q4.

Exchange-traded funds (tables F.124 and L.124)

All data through 2025:Q4.

Government-sponsored enterprises (GSEs) (tables F.125 and L.125)

Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, and FCS through 2025:Q4. Data for FHLB through 2025:Q3.

Agency- and GSE-backed mortgage pools (tables F.126 and L.126)

Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2025:Q4.

Issuers of asset-backed securities (ABS) (tables F.127 and L.127)

All data for private mortgage pools, consumer credit, business loans and trade credit securitization through 2025:Q4.

Finance companies (tables F.128 and L.128)

All data through 2025:Q4.

Real estate investment trusts (REITs) (tables F.129 and L.129)

All data through 2025:Q3 and preliminary data through 2025:Q4.

Security brokers and dealers (tables F.130 and L.130)

FOCUS reports through 2025:Q4. There are no FOGS filers as of 2023:Q4.

Holding companies (table F.131 and L.131)

All data through 2025:Q4.

Other financial business (tables F.132 and L.132)

Estimates are largely residual, derived from other sectors' data. Data for central clearing counterparties are available annually through 2024:Q4 and partial quarterly data through 2025:Q4.

Rest of the world (tables F.133 and L.133)

NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2025:Q4. International investment position and international transaction accounts through 2025:Q3.

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Sectors	Transactions		Levels	
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Treasury securities	F.210	74	L.210	138
Agency- and GSE-backed securities	F.211	75	L.211	139
Municipal securities	F.212	76	L.212	140
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Commercial mortgages	F.220	83	L.220	147
Farm mortgages	F.221	83	L.221	147
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Other equity	F.225	86	L.225	150
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Instruments	Transactions		Levels	
	Table	Page	Table	Page
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Rest of the world	S.9.a	207

Z.1, March 19, 2026

Financial accounts matrix-transactions for 2025

Billions of dollars; seasonally adjusted

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1 Gross saving less net cap. transfers	--	4087.1	--	3690.7	--	-1507.0	--	337.7	--	6608.5	--	666.0	--	1170.2	--	8444.7	
2 Capital consumption	--	2626.0	--	2933.4	--	417.7	--	431.7	--	6408.7	--	369.1	--	--	--	6777.9	
3 Net saving (1 less 2)	--	1461.1	--	757.3	--	-1924.7	--	-93.9	--	199.8	--	296.9	--	1170.2	--	1666.8	
4 Gross investment (5 plus 11)	4854.9	--	3416.0	--	-1334.4	--	306.4	--	7242.9	--	855.7	--	1050.9	--	9149.5	--	-704.8
5 Capital expenditures	3408.2	--	3703.5	--	470.8	--	660.9	--	8243.4	--	443.1	--	0.1	--	8686.5	--	-241.9
6 Consumer durables	2114.5	--	--	--	--	--	--	--	2114.5	--	--	--	--	--	2114.5	--	--
7 Residential	985.9	--	207.8	--	3.0	--	7.9	--	1204.6	--	--	--	--	--	1204.6	--	--
8 Nonresidential	326.1	--	3481.9	--	467.9	--	630.5	--	4906.4	--	443.1	--	--	--	5349.5	--	--
9 Inventory change	--	--	17.9	--	--	--	--	--	17.9	--	--	--	--	--	17.9	--	--
10 Nonproduced nonfinancial assets	-18.3	--	-4.1	--	-0.1	--	22.5	--	-0.1	--	--	--	0.1	--	--	--	--
11 Net lending (+) or net borrowing (-)	1446.7	--	-287.5	--	-1805.2	--	-354.5	--	-1000.5	--	412.6	--	1050.8	--	462.9	--	-462.9
12 Net acquisition of financial assets	2171.8	--	1166.1	--	347.2	--	147.6	--	3832.7	--	5758.2	--	2634.4	--	12225.4	--	--
13 Net increase in liabilities and equity	--	725.1	--	1453.7	--	2152.4	--	502.0	--	4833.2	--	5345.6	--	1583.6	--	11762.4	
14 Monetary gold and SDRs	--	--	--	--	-0.4	0.0	--	--	-0.4	0.0	--	--	0.0	-0.4	-0.4	-0.4	
15 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	136.5	197.3	233.2	173.3	369.7	370.6	0.9
16 Checkable dep. and currency	1298.6	--	67.7	--	150.4	0.4	41.5	--	1558.2	0.4	74.0	1690.2	57.5	--	1689.8	1690.6	0.8
17 Time and savings deposits	-600.3	--	24.8	--	-0.2	--	-20.3	--	-595.9	--	11.6	-537.1	47.2	--	-537.1	-537.1	
18 Other deposits	11.7	--	-20.8	--	13.7	0.0	--	--	4.6	0.0	-1.1	1.7	--	204.3	3.5	206.0	202.5
19 Money market fund shares	611.4	--	129.4	--	--	--	10.7	--	751.5	--	172.2	947.0	23.4	--	947.0	947.0	
20 Fed. funds and security repos	--	--	26.2	--	0.0	--	11.8	--	38.0	--	890.0	194.4	136.4	323.6	1064.3	518.0	-546.4
21 Debt securities	-281.0	16.2	23.1	272.3	0.2	1931.6	75.9	157.3	-181.8	2377.4	2419.6	645.1	960.4	175.8	3198.3	3198.3	
22 Open market paper	--	--	9.1	18.7	--	--	32.4	--	41.5	18.7	84.4	112.1	22.6	17.8	148.6	148.6	
23 Treasury securities	219.9	--	8.7	--	--	1930.2	24.4	--	253.0	1930.2	1168.6	--	508.7	--	1930.2	1930.2	
24 Agency- and GSE-backed sec.	-127.2	--	3.0	--	0.0	1.4	11.9	--	-112.2	1.4	308.7	256.8	61.7	--	258.2	258.2	
25 Municipal securities	101.9	16.2	2.3	15.3	--	--	2.0	157.3	106.2	188.8	79.6	--	3.0	--	188.8	188.8	
26 Corporate and fgn. bonds	-475.6	--	0.0	238.3	0.2	--	5.2	--	-470.2	238.3	778.4	276.3	364.4	158.0	672.6	672.6	
27 Loans	125.6	690.1	-0.7	548.9	102.0	360.7	-1.7	9.8	225.1	1609.5	1917.7	230.6	47.4	350.1	2190.2	2190.2	
28 Depository inst. loans n.e.c.	--	-9.8	--	119.4	--	--	--	9.0	--	118.6	589.8	114.2	--	357.0	589.8	589.8	
29 Other loans and advances	134.5	155.3	--	164.3	31.3	360.7	-16.2	0.7	149.5	680.9	593.6	116.5	47.4	-6.9	790.5	790.5	
30 Mortgages	-5.9	430.4	-0.7	265.3	7.6	0.0	14.5	--	15.5	695.7	680.2	--	--	--	695.7	695.7	
31 Consumer credit	-3.1	114.2	0.0	--	63.2	--	--	--	60.1	114.2	54.1	--	--	--	114.2	114.2	
32 U.S. direct investment: debt	--	--	-121.4	--	--	--	--	--	-121.4	--	-10.3	--	--	-131.7	-131.7	-131.7	
33 Foreign direct investment: debt	--	--	--	-14.5	--	--	--	--	--	-14.5	--	13.4	-1.1	--	-1.1	-1.1	
34 Corporate equities	753.3	--	-108.2	-333.0	9.9	--	-14.9	--	640.0	-333.0	-236.7	1269.8	651.3	117.8	1054.7	1054.7	
35 U.S. direct investment: equity	--	--	262.8	--	--	--	--	--	262.8	--	-5.1	--	--	257.7	257.7	257.7	
36 Foreign direct investment: equity	--	--	--	295.7	--	--	--	--	--	295.7	--	13.7	309.4	--	309.4	309.4	
37 Miscellaneous other equity	-18.2	--	0.7	-48.6	1.4	--	--	--	-16.1	-48.6	84.9	113.4	--	4.0	68.8	68.8	
38 Mutual fund shares	-189.8	--	41.9	--	--	--	-5.0	--	-153.0	--	-694.5	-777.8	69.7	--	-777.8	-777.8	
39 Life insurance reserves	-10.1	--	--	--	--	2.6	--	--	-10.1	2.6	17.5	1.6	0.0	3.3	7.4	7.4	
40 Pension entitlements	351.0	--	--	--	--	--	--	--	351.0	--	51.9	371.0	0.2	32.1	403.1	403.1	
41 Trade credit	36.1	17.2	495.7	468.3	1.6	60.0	32.8	76.4	566.2	621.9	34.7	65.5	65.6	12.1	666.6	699.5	33.0
42 Taxes payable	--	--	--	-33.7	68.5	--	7.4	--	75.9	-33.7	--	24.2	--	--	75.9	-9.5	-85.5
43 Miscellaneous	83.5	1.6	344.9	298.2	--	-202.8	9.5	258.6	438.0	355.5	895.3	881.5	33.8	61.7	1367.0	1298.7	-68.3
44 Sector discrepancies (1 less 4)	-767.8	--	274.7	--	-172.6	--	31.3	--	-634.4	--	-189.7	--	119.3	--	-704.8	--	-704.8

1. 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.

Z.1, March 19, 2026

Financial accounts matrix-levels for 2025

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	143865.9	--	45749.4	--	5783.0	--	5172.8	--	200571.0	--	156773.6	--	65472.6	--	422817.2	--	-4797.5
2 Total liabilities and equity	--	21507.7	--	149220.7	--	36053.5	--	7754.8	--	214536.7	--	164140.6	--	39342.4	--	418019.7	--
3 Total liabilities	--	21507.7	--	43759.5	--	36053.5	--	7754.8	--	109075.4	--	135825.8	--	11735.6	--	256636.9	--
4 Monetary gold and SDRs	--	--	--	--	1300.6	157.3	--	--	1300.6	157.3	--	--	157.3	174.0	1457.9	331.3	-1126.6
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	4438.4	5078.8	2126.6	1470.4	6565.0	6549.2	-15.8
6 Checkable dep. and currency	5934.9	--	2790.6	--	877.4	52.9	432.1	--	10035.0	52.9	789.4	12105.7	1327.1	--	12151.5	12158.6	7.1
7 Time and savings deposits	9208.9	--	1942.4	--	1.3	--	353.8	--	11506.5	--	866.6	13158.6	785.5	--	13158.6	13158.6	--
8 Other deposits	68.3	--	192.3	--	120.3	0.0	--	--	380.8	0.0	21.0	16.0	--	1310.4	401.8	1326.4	924.6
9 Money market fund shares	5320.6	--	1233.7	--	--	--	92.6	--	6646.8	--	1323.2	8190.2	220.2	--	8190.2	8190.2	--
10 Fed. Funds and security repos	--	--	72.1	--	0.1	--	233.6	--	305.8	--	6389.5	4411.0	1472.7	1953.5	8168.0	6364.6	-1803.4
11 Debt securities	6147.4	232.5	530.6	8790.8	5.5	30091.5	2664.4	3519.6	9347.9	42634.4	37765.3	18548.2	15761.2	3968.4	62874.4	65151.1	2276.7
12 Open market paper	--	--	215.7	215.0	--	--	296.8	--	512.5	215.0	696.3	830.6	159.3	322.3	1368.0	1368.0	--
13 Treasury securities	2944.6	--	224.7	--	--	30069.6	1553.3	--	4722.5	30069.6	14551.0	--	9224.4	--	28497.9	30069.6	1571.8
14 Agency- and GSE-backed sec.	948.1	--	44.7	--	0.0	21.9	450.0	--	1442.7	21.9	9000.5	12510.9	1425.9	--	11869.1	12532.8	663.6
15 Municipal securities	2060.7	232.5	31.7	651.7	--	--	48.5	3519.6	2140.9	4403.8	2018.7	--	125.0	--	4284.6	4403.8	119.1
16 Corporate and fgn. bonds	194.0	--	13.9	7924.1	5.5	--	315.9	--	529.3	7924.1	11498.8	5206.7	4826.7	3646.1	16854.8	16776.9	-77.8
17 Loans	1245.7	20702.1	200.9	13418.5	2400.3	3817.5	330.5	146.9	4177.4	38084.9	37138.1	2559.9	1165.9	1836.6	42481.4	42481.4	--
18 Depository inst. loans n.e.c.	--	234.7	--	2869.4	--	--	--	120.7	--	3224.8	5828.3	815.4	--	1788.1	5828.3	5828.3	--
19 Other loans and advances	1168.9	1004.3	--	3345.9	627.7	3817.5	82.4	26.2	1878.9	8193.8	6942.1	1744.5	1165.9	48.6	9986.9	9986.9	--
20 Mortgages	64.5	14356.4	200.9	7203.2	191.5	0.0	248.1	--	705.0	21559.6	20854.6	--	--	--	21559.6	21559.6	--
21 Consumer credit	12.4	5106.6	0.0	--	1581.1	--	--	--	1593.5	5106.6	3513.2	--	--	--	5106.6	5106.6	--
22 U.S. direct investment: debt	--	--	-125.7	--	--	--	--	--	-125.7	--	-7.3	--	--	-133.0	-133.0	-133.0	--
23 Foreign direct investment: debt	--	--	--	316.6	--	--	--	--	--	316.6	--	122.5	439.1	--	439.1	439.1	--
24 Corporate equities	47185.8	--	3658.5	73132.7	387.2	--	144.4	--	51375.8	73132.7	39524.7	23191.5	20454.9	15031.2	111355.4	111355.4	--
25 U.S. direct investment: equity	--	--	10394.5	--	--	--	--	--	10394.5	--	2100.1	--	--	--	12494.7	12494.7	--
26 Foreign direct investment: equity	--	--	--	16498.3	--	--	--	--	--	16498.3	--	2099.8	18598.1	--	18598.1	18598.1	--
27 Miscellaneous other equity	16001.1	--	21.9	15830.1	81.8	--	--	--	16104.9	15830.1	2829.8	3023.6	--	81.0	18934.7	18934.7	--
28 Mutual fund shares	13680.2	--	500.2	--	--	--	69.3	--	14249.7	--	7663.7	23635.4	1722.0	--	23635.4	23635.4	--
29 Life insurance reserves	2201.2	--	--	--	--	59.1	--	--	2201.2	59.1	630.3	2627.6	0.7	145.6	2832.2	2832.2	--
30 Pension entitlements	34591.6	--	--	--	--	--	--	--	34591.6	--	756.7	34884.0	2.7	467.0	35351.0	35351.0	--
31 Trade credit	487.1	532.0	7050.1	5307.0	118.9	675.0	371.5	1448.7	8027.6	7962.7	534.1	801.0	888.8	105.5	9450.6	8869.2	-581.3
32 Taxes payable	--	--	--	445.7	489.6	--	291.1	--	780.7	445.7	--	128.0	--	--	780.7	573.7	-207.0
33 Miscellaneous	1793.1	41.1	17287.3	15480.9	--	1200.3	189.5	2639.6	19270.0	19361.9	14009.9	9558.8	349.6	437.2	33629.5	29357.8	-4271.7

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), U.S. direct investment abroad equity (line 25), foreign direct investment in the U.S. equity (line 26), and miscellaneous other equity (line 27). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

Financial accounts matrix-levels

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 Monetary gold and SDRs	--	--	--	--	313011105	313111303	--	--	313011105	313111303	--	--	263011105	313011303	893011105	893111305	903011105
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005
6 Checkable dep. and currency	153020005	--	143020005	--	313020005	313125003	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005
7 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--
8 Other deposits	153030505	--	103091003	--	313030505	313131003	--	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005
9 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--
10 Fed. Funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
11 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
12 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
13 Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
14 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
15 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003
16 Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	903063003
17 Loans	154023005	154123005	144023005	144123005	314023005	314123005	214023005	214141005	384023005	384123005	794023005	794123005	263069005	264123005	894123005	894123005	--
18 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	213168003	--	383168005	793068005	793168005	--	263168005	793068005	793068005	--
19 Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--
20 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--
21 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
22 U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--
23 Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	--
24 Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	--
25 U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
26 Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	--
27 Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--
28 Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
29 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	--
30 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	--
31 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
32 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
33 Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005

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), U.S. direct investment abroad equity (line 25), foreign direct investment in the U.S. equity (line 26), and miscellaneous other equity (line 27). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

D.1 Debt growth by sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FG384104005	FG154104005	FG153165105	FG153166000	FG144104005	FG104104005	FG314104005	FG214104005	FG794104005	FG264104005
1991	4.70	5.63	7.01	-1.07	-2.07	-2.02	11.18	8.69	6.89	2.74
1992	4.62	5.21	6.49	1.13	-0.31	0.58	10.92	1.24	8.17	4.50
1993	5.74	6.09	5.51	7.44	3.10	5.26	8.40	4.97	11.44	15.67
1994	5.26	7.54	5.56	15.23	5.64	7.41	5.11	-3.99	13.40	-2.99
1995	4.91	6.98	4.87	14.39	5.94	6.67	4.38	-5.48	11.89	15.90
1996	5.29	7.05	6.18	9.05	5.70	5.53	4.60	-1.94	12.90	14.19
1997	5.78	6.53	6.08	5.52	9.22	9.56	1.46	4.89	11.47	10.36
1998	7.06	8.03	8.07	7.22	12.63	12.34	-0.26	6.14	18.83	4.93
1999	6.64	9.33	9.28	7.80	10.14	9.14	-0.68	3.29	16.89	3.12
2000	4.71	8.67	8.64	11.36	8.79	7.84	-6.30	1.49	11.44	7.36
2001	5.84	8.88	10.54	8.65	4.76	3.28	1.35	8.83	11.20	-1.26
2002	6.74	9.84	13.26	5.56	2.47	0.35	6.81	10.86	8.63	7.51
2003	7.80	12.26	14.46	5.30	1.28	0.36	9.50	8.41	11.25	1.73
2004	9.15	11.34	13.49	5.57	6.27	4.12	8.31	11.66	9.06	7.94
2005	8.72	10.78	13.55	4.52	7.92	5.37	6.61	6.67	8.91	7.75
2006	8.49	10.60	11.20	5.18	9.76	7.44	3.92	4.51	10.80	21.16
2007	8.09	6.92	7.16	6.11	12.40	11.54	4.66	6.44	13.58	15.28
2008	5.94	0.33	0.85	1.31	5.82	4.25	21.44	1.62	4.26	-10.26
2009	3.54	0.44	0.90	-3.58	-4.12	-5.16	20.41	4.82	-9.94	14.35
2010	4.22	-0.90	-1.50	-1.10	-0.68	-0.81	18.53	2.97	-4.24	9.44
2011	3.79	0.28	-0.56	4.13	2.74	5.37	10.82	-0.75	-3.21	7.12
2012	4.71	0.23	-1.09	5.76	5.83	6.62	10.12	0.45	-1.35	8.19
2013	4.28	2.22	-0.25	6.10	5.16	6.60	6.67	0.33	1.54	8.76
2014	3.89	1.09	-0.05	7.09	7.04	7.19	5.37	-1.85	2.00	8.77
2015	4.55	2.56	1.16	7.06	7.09	7.90	5.02	1.06	1.41	-0.64
2016	4.37	3.12	1.97	6.95	5.08	3.39	5.56	1.35	2.61	1.27
2017	4.30	3.94	2.98	5.34	6.21	4.58	3.74	0.46	2.29	11.58
2018	4.73	3.20	2.92	4.51	4.44	3.96	7.58	-1.33	1.74	6.52
2019	4.71	3.53	2.82	4.62	4.73	6.33	6.58	0.03	2.68	1.81
2020	12.42	3.58	3.85	-0.29	9.48	9.85	24.06	3.29	6.21	2.43
2021	6.26	7.34	7.33	5.73	4.96	4.58	7.13	1.94	5.27	14.01
2022	5.62	6.57	6.95	7.66	5.29	4.06	6.11	-1.19	9.03	6.08
2023	5.14	2.80	2.90	2.67	2.09	1.96	9.76	0.50	1.79	4.20
2024	4.74	3.10	2.83	1.98	3.07	3.36	7.28	2.76	2.95	7.50
2025	5.19	3.48	2.91	2.31	3.83	4.17	7.25	4.77	4.33	10.27
2020 Q1	10.58	3.49	2.83	0.99	20.02	27.92	9.75	1.47	29.78	-9.07
2020 Q2	26.31	-0.48	2.51	-6.62	15.32	16.27	62.27	4.02	-11.15	4.59
2020 Q3	5.27	5.51	5.32	2.64	0.31	-3.38	9.08	5.67	-0.05	0.67
2020 Q4	5.74	5.65	4.53	1.90	1.35	-1.96	9.88	1.87	6.78	13.46
2021 Q1	5.19	5.96	5.19	4.02	4.82	4.25	5.25	2.99	6.09	21.77
2021 Q2	6.41	7.57	7.80	6.99	2.62	2.57	9.05	2.96	5.16	8.12
2021 Q3	4.16	7.13	7.50	5.26	4.84	5.70	1.74	2.53	5.05	19.65
2021 Q4	8.61	7.62	7.72	5.86	7.12	5.36	11.81	-0.75	4.15	4.75
2022 Q1	8.60	8.49	8.81	7.75	7.34	6.97	11.14	-2.39	12.86	9.61
2022 Q2	5.36	7.58	8.64	8.70	6.47	5.68	3.32	2.23	6.49	8.39
2022 Q3	5.18	6.41	6.39	6.67	3.85	2.39	5.97	0.08	5.76	10.53
2022 Q4	2.90	3.18	3.30	6.68	3.09	0.98	3.53	-4.67	9.90	-3.47
2023 Q1	4.15	2.54	2.78	4.21	4.32	4.67	5.57	1.07	12.06	3.57
2023 Q2	5.44	3.11	2.98	3.32	1.86	1.83	10.26	2.07	-6.25	4.91
2023 Q3	6.09	3.17	3.61	0.38	1.30	1.11	12.49	-0.05	-2.15	1.98
2023 Q4	4.51	2.26	2.11	2.68	0.84	0.19	9.39	-1.08	3.68	6.19
2024 Q1	5.05	3.14	2.16	2.06	3.93	5.04	7.46	2.31	1.91	3.01
2024 Q2	3.74	2.86	3.27	1.06	4.00	4.92	3.91	5.84	0.28	14.92
2024 Q3	5.66	2.94	3.22	2.37	3.28	3.66	9.36	3.81	8.86	3.74
2024 Q4	4.21	3.33	2.53	2.38	0.94	-0.34	7.65	-1.02	0.68	8.05
2025 Q1	3.53	2.06	2.54	1.18	5.07	6.61	3.34	4.21	6.66	10.85
2025 Q2	3.16	4.13	3.53	2.84	3.85	4.51	1.48	8.50	7.28	9.57
2025 Q3	8.82	4.27	3.47	2.29	3.85	4.40	15.50	5.46	2.62	4.79
2025 Q4	4.91	3.31	2.00	2.77	2.37	1.00	8.07	0.63	0.51	13.61

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

Z.1, March 19, 2026

D.2 Borrowing by sector¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FA3841040005	FA1541040005	FA1531651005	FA1531660000	FA1441040005	FA1041040005	FA3141040005	FA2141040005	FA7941040005	FA2641040005
1991	531.1	205.4	174.5	-8.8	-78.7	-52.9	316.6	87.8	182.5	10.1
1992	546.6	200.8	173.0	9.2	-11.6	14.7	343.8	13.6	231.1	16.9
1993	711.0	247.1	156.4	61.4	115.3	135.3	293.2	55.3	351.8	62.0
1994	688.6	324.7	166.8	135.0	217.0	201.7	193.5	-46.6	460.1	-14.5
1995	677.7	323.1	154.1	147.0	241.8	195.5	174.2	-61.5	463.9	75.3
1996	766.3	349.2	205.1	105.7	246.7	173.6	191.1	-20.6	563.4	85.5
1997	881.8	347.3	215.2	70.3	420.3	315.7	63.4	50.8	565.7	71.4
1998	1139.7	454.4	302.2	97.1	629.8	447.1	-11.4	66.9	1031.3	37.6
1999	1147.6	570.2	375.7	112.4	569.4	372.2	-30.1	38.1	1099.2	25.1
2000	869.1	579.4	382.2	176.5	546.8	350.9	-275.0	17.8	870.3	57.2
2001	1128.0	643.7	506.6	150.6	322.0	158.2	55.2	107.1	950.9	-10.5
2002	1376.3	776.4	704.5	105.2	174.6	17.3	282.1	143.3	819.3	62.3
2003	1699.9	1063.1	869.8	105.9	93.0	18.2	420.7	123.1	1160.3	16.5
2004	2154.9	1106.0	930.1	117.2	461.1	207.1	402.8	185.0	1028.0	91.7
2005	2307.8	1173.0	1062.3	100.4	620.9	282.4	346.9	167.1	1104.9	99.2
2006	2444.0	1278.2	997.0	120.1	826.3	412.0	219.1	120.4	1452.4	284.2
2007	2526.8	924.1	708.5	150.2	1152.5	686.5	270.4	179.8	2018.8	252.0
2008	2005.2	46.8	89.7	34.3	607.6	282.4	1302.5	48.2	724.8	-203.2
2009	1259.4	62.4	95.3	-94.6	-454.5	-357.0	1505.8	145.8	-1753.7	227.5
2010	1541.8	-126.4	-156.2	-28.2	-71.6	-52.3	1645.9	93.9	-668.1	188.2
2011	1437.4	38.9	-55.7	109.4	284.2	342.5	1138.7	-24.4	-472.3	161.9
2012	1847.3	31.7	-106.5	158.7	620.3	444.4	1180.6	14.6	-191.7	204.3
2013	1748.4	301.0	-23.7	177.6	579.3	470.0	857.3	10.8	213.9	245.1
2014	1654.6	149.4	-4.4	219.1	829.9	545.2	735.9	-60.5	281.3	256.0
2015	2007.4	354.9	108.2	233.5	894.0	642.6	724.6	33.9	202.5	-20.8
2016	2009.9	439.4	186.1	236.2	684.2	295.9	842.7	43.7	373.6	39.7
2017	2062.8	571.4	286.2	194.3	877.8	413.9	598.6	15.0	333.5	371.1
2018	2368.2	481.4	287.8	172.7	672.6	379.6	1258.1	-43.8	257.6	244.3
2019	2487.4	547.1	285.5	185.1	764.5	650.9	1174.9	0.9	404.3	70.9
2020	6862.2	575.1	400.0	-12.0	1598.6	1072.4	4581.2	107.2	960.8	103.5
2021	3885.2	1219.8	790.0	237.8	916.6	548.0	1683.4	65.4	866.3	633.6
2022	3737.4	1195.6	821.5	345.7	1035.8	515.4	1546.9	-40.9	1600.2	306.0
2023	3611.2	543.6	367.0	129.8	430.1	257.5	2620.4	17.0	345.5	193.0
2024	3500.6	619.1	367.9	98.9	642.8	448.8	2144.9	93.8	579.6	353.7
2025	3986.9	706.3	390.0	114.2	821.2	571.5	2292.3	167.1	875.8	525.8
2020 Q1	5842.5	561.8	293.8	41.3	3376.7	3039.6	1856.2	47.9	4609.5	-386.6
2020 Q2	14911.4	-77.2	262.9	-276.3	2713.0	1894.6	12144.4	131.2	-1853.8	186.5
2020 Q3	3180.9	890.9	559.9	108.5	56.9	-409.3	2045.8	187.3	-8.9	28.6
2020 Q4	3513.8	925.0	483.5	78.3	247.8	-235.4	2278.3	62.6	1096.2	585.6
2021 Q1	3220.6	990.7	560.1	166.8	889.6	508.0	1239.8	100.5	1001.5	984.5
2021 Q2	4030.7	1275.9	851.6	293.0	489.1	310.0	2165.5	100.2	860.7	379.1
2021 Q3	2683.8	1252.0	853.5	230.8	919.2	703.2	426.1	86.5	874.7	935.1
2021 Q4	5605.9	1360.9	895.0	260.7	1368.5	670.6	2902.2	-25.7	728.2	235.6
2022 Q1	5718.8	1546.2	1041.2	349.7	1436.8	885.0	2817.9	-82.0	2278.1	483.6
2022 Q2	3640.9	1409.7	1043.4	400.2	1290.8	733.4	864.5	75.9	1187.2	406.7
2022 Q3	3565.0	1215.0	788.4	313.7	781.9	313.6	1565.6	2.6	1069.7	493.0
2022 Q4	2024.9	611.6	413.0	319.3	633.7	129.7	939.6	-160.0	1865.8	-159.1
2023 Q1	2912.7	492.8	351.8	204.6	887.2	614.1	1496.6	36.2	2330.1	164.1
2023 Q2	3858.0	608.2	379.6	163.2	386.6	242.8	2792.8	70.4	-1244.2	228.8
2023 Q3	4381.3	624.2	463.1	18.7	271.3	148.0	3487.3	-1.7	-420.6	92.8
2023 Q4	3292.7	449.1	273.4	132.7	175.4	25.0	2705.1	-36.8	716.8	286.3
2024 Q1	3725.0	626.5	281.8	102.7	822.6	674.4	2197.3	78.7	375.2	141.9
2024 Q2	2794.2	575.9	428.2	53.3	845.4	667.0	1172.7	200.2	55.5	696.8
2024 Q3	4264.9	595.3	425.1	119.1	700.9	501.6	2836.5	132.3	1750.7	179.8
2024 Q4	3218.1	678.6	336.6	120.4	202.1	-47.7	2373.1	-35.7	137.2	396.3
2025 Q1	2710.7	418.5	340.2	58.2	1088.2	905.3	1056.8	147.3	1348.4	555.2
2025 Q2	2447.1	841.7	475.0	142.7	833.8	624.6	471.2	300.5	1496.8	512.0
2025 Q3	6874.8	877.1	471.0	115.3	841.1	614.9	4959.2	197.4	549.3	266.1
2025 Q4	3914.8	687.9	273.7	140.5	521.9	141.3	2681.9	23.0	108.5	770.0

1. Debt securities and loans.

D.3 Debt outstanding by sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Households				Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	LA3841040005	LA1541040005	LA1531651005	LA1531660000	LA1441040005	LA1041040005	LA3141040005	LA2141040005	LA7941040005	LA2641040005
1991	11827.5	3855.2	2667.9	815.6	3726.2	2556.4	3147.4	1098.7	2828.3	375.5
1992	12377.3	4056.1	2840.9	824.8	3717.8	2574.3	3491.1	1112.3	3075.1	395.5
1993	13103.1	4305.5	2999.7	886.2	3845.6	2722.1	3784.3	1167.6	3432.2	484.8
1994	13798.0	4630.3	3166.4	1021.2	4068.9	2930.1	3977.8	1121.0	3900.4	473.4
1995	14491.5	4953.4	3320.5	1168.2	4326.6	3141.4	4152.0	1059.5	4367.2	602.5
1996	15259.4	5316.5	3538.6	1273.9	4560.8	3302.6	4343.1	1039.0	4930.6	689.1
1997	16138.9	5656.4	3746.4	1344.2	4986.3	3623.5	4406.5	1089.8	5476.2	763.6
1998	17278.6	6110.8	4048.6	1441.3	5616.1	4070.6	4395.1	1156.6	6507.5	806.0
1999	18460.6	6680.9	4424.3	1553.6	6219.9	4477.2	4365.0	1194.7	7609.5	776.7
2000	19317.6	7248.3	4805.2	1741.3	6766.8	4828.1	4090.0	1212.5	8489.8	837.1
2001	20428.6	7892.0	5311.8	1891.8	7071.8	4969.4	4145.2	1319.6	9496.7	829.5
2002	21805.0	8668.4	6016.3	1997.0	7246.4	4986.6	4427.3	1462.9	10315.9	954.4
2003	23540.1	9749.5	6895.6	2102.9	7356.7	5022.1	4848.0	1585.9	11351.4	1155.6
2004	26478.8	10880.7	7840.6	2220.1	7841.8	5253.2	5250.9	2505.5	12394.3	1280.9
2005	28773.7	12053.7	8902.9	2320.6	8462.7	5535.6	5584.8	2672.5	13444.7	1343.4
2006	31235.3	13347.4	9899.3	2456.7	9291.0	5948.6	5803.9	2793.0	14864.8	1648.8
2007	33738.8	14243.3	10577.1	2609.5	10448.4	6641.6	6074.3	2972.8	16994.2	1980.2
2008	35605.6	14163.4	10540.1	2643.8	11044.4	6919.0	7376.8	3021.0	17638.2	1585.2
2009	36546.2	14002.9	10406.8	2555.0	10493.9	6477.7	8882.6	3166.7	15749.7	1992.4
2010	37928.0	13770.5	9957.9	2646.8	10362.3	6375.6	10528.6	3266.7	14722.9	2272.8
2011	39207.2	13662.1	9754.9	2756.2	10635.6	6714.3	11667.3	3242.3	14171.7	2494.8
2012	40876.6	13553.4	9507.0	2912.9	11218.5	7126.0	12847.8	3256.9	13917.3	2798.9
2013	42520.6	13766.1	9395.0	3090.5	11781.6	7584.5	13705.1	3267.7	14070.3	2918.9
2014	44123.5	13866.3	9341.5	3309.5	12608.9	8130.1	14441.1	3207.2	14323.2	3230.6
2015	45947.2	14077.8	9435.8	3400.2	13462.7	8737.3	15165.6	3241.1	14295.3	3122.6
2016	47920.7	14487.2	9591.9	3636.4	14140.4	9028.6	16008.3	3284.7	14541.1	3203.8
2017	50093.9	15032.9	9852.3	3830.8	15154.3	9580.2	16606.9	3299.7	14838.1	3746.9
2018	52772.4	15499.3	10121.6	4007.0	16152.1	10286.3	17865.0	3255.9	15080.4	3905.5
2019	55241.1	16080.6	10391.3	4192.2	16863.8	10885.3	19039.9	3256.8	15477.8	4260.7
2020	62063.4	16616.5	10783.2	4149.0	18461.8	11957.7	23621.1	3364.1	16432.5	4523.1
2021	66523.7	18203.4	11814.5	4512.7	19586.3	12695.3	25304.5	3429.5	17717.0	5033.3
2022	70218.4	19417.1	12654.1	4858.4	20561.3	13150.1	26851.4	3388.6	19316.2	4592.9
2023	73778.9	19956.7	13017.1	4988.2	20944.8	13375.3	29471.8	3405.6	19655.5	4716.6
2024	76871.0	20290.9	13381.2	4948.1	21464.0	13700.8	31616.7	3499.4	20233.8	5119.2
2025	80719.3	20934.5	13767.1	5106.6	22209.3	14182.6	33909.0	3666.5	21108.1	5805.1
2020 Q1	56667.7	16187.2	10462.1	4171.4	17707.8	11645.2	19503.9	3268.8	16628.0	4058.7
2020 Q2	60393.6	16166.1	10526.0	4102.3	18385.9	12118.8	22540.0	3301.6	16163.1	4279.7
2020 Q3	61186.6	16386.7	10663.8	4129.5	18400.0	12016.5	23051.5	3348.4	16159.4	4349.4
2020 Q4	62063.4	16616.5	10783.2	4149.0	18461.8	11957.7	23621.1	3364.1	16432.5	4523.1
2021 Q1	62867.3	16863.0	10922.1	4190.7	18684.1	12084.7	23931.0	3389.2	16682.3	4668.4
2021 Q2	64441.8	17552.3	11379.5	4389.8	19002.9	12340.1	24472.4	3414.3	17317.0	4759.5
2021 Q3	65106.5	17864.4	11591.9	4447.5	19227.3	12510.6	24578.9	3435.9	17535.3	4956.3
2021 Q4	66523.7	18203.4	11814.5	4512.7	19586.3	12695.3	25304.5	3429.5	17717.0	5033.3
2022 Q1	67952.6	18589.2	12074.0	4600.1	19945.5	12916.5	26008.9	3409.0	18286.3	4845.8
2022 Q2	68876.5	18940.7	12334.0	4700.2	20282.8	13114.6	26225.1	3427.9	18582.8	4681.8
2022 Q3	69766.9	19243.6	12530.2	4778.6	20478.2	13193.0	26616.5	3428.6	18850.0	4582.0
2022 Q4	70218.4	19417.1	12654.1	4858.4	20561.3	13150.1	26851.4	3388.6	19316.2	4592.9
2023 Q1	70944.1	19539.5	12741.3	4909.6	20781.4	13302.5	27225.5	3397.6	19898.4	4663.2
2023 Q2	71886.5	19690.8	12835.4	4950.4	20856.8	13348.7	27923.7	3415.2	19587.1	4684.3
2023 Q3	72972.4	19845.4	12949.7	4955.1	20916.7	13380.4	28795.5	3414.8	19478.7	4623.5
2023 Q4	73778.9	19956.7	13017.1	4988.2	20944.8	13375.3	29471.8	3405.6	19655.5	4716.6
2024 Q1	74709.2	20112.4	13086.6	5013.9	21150.4	13543.9	30021.1	3425.3	19749.0	4670.7
2024 Q2	75405.6	20255.5	13192.8	5027.2	21360.5	13709.5	30314.3	3475.3	19762.5	4800.7
2024 Q3	76470.7	20403.3	13298.0	5057.0	21535.6	13834.9	31023.4	3508.4	20199.9	4922.2
2024 Q4	76871.0	20290.9	13381.2	4948.1	21464.0	13700.8	31616.7	3499.4	20233.8	5119.2
2025 Q1	77450.7	20388.3	13465.3	5020.9	21645.2	13836.4	31880.9	3536.3	20570.6	5351.2
2025 Q2	77979.9	20545.4	13583.1	5042.7	21824.4	13963.3	31998.7	3611.4	20944.4	5561.3
2025 Q3	79697.3	20763.5	13699.7	5071.5	22034.6	14117.1	33238.5	3660.7	21081.4	5657.8
2025 Q4	80719.3	20934.5	13767.1	5106.6	22209.3	14182.6	33909.0	3666.5	21108.1	5805.1

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

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B.1 Derivation of U.S. net wealth

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL892090005 U.S. net wealth¹	144538.7	156715.3	168758.9	156715.3	154524.0	161581.0	167145.5	168758.9
2	LM152010005 Households' nonfinancial assets	57671.9	60083.1	61747.4	60083.1	60707.3	62000.1	61953.4	61747.4
3	LM155035005 Real estate	48903.5	51014.6	52066.9	51014.6	51499.1	52601.3	52413.6	52066.9
4	LM165015205 Equipment (nonprofits)	653.5	681.7	729.4	681.7	688.0	699.8	716.3	729.4
5	LM165013765 Intellectual property products (nonprofits)	258.3	275.6	297.5	275.6	279.1	282.1	289.5	297.5
6	LM155111005 Consumer durable goods	7856.6	8111.2	8653.5	8111.2	8241.1	8416.9	8534.0	8653.5
7	LM112010005 Nonfin. noncorporate businesses' nonfinancial assets	18742.3	19034.8	19335.0	19034.8	18970.3	19017.6	19306.6	19335.0
8	LM115035005 Real estate	16850.6	17049.0	17281.9	17049.0	16970.0	17011.1	17241.6	17281.9
9	LM115015205 Equipment	1124.4	1161.7	1167.5	1161.7	1152.7	1156.4	1164.7	1167.5
10	LM115013765 Intellectual property products	449.5	484.9	510.6	484.9	488.3	492.0	500.0	510.6
11	LM115020005 Inventories	317.8	339.1	375.1	339.1	359.2	358.1	400.3	375.1
12	LM662090003 Fin. noncorporate businesses' nonfinancial assets²	123.8	140.6	171.0	140.6	152.1	153.1	158.0	171.0
13	LM882010405 Domestic corporations' nonfinancial assets	66633.0	81139.6	91332.3	81139.6	76150.3	82902.1	89610.4	91332.3
14	LM102010405 Nonfinancial corporations' nonfinancial assets ³	61370.3	74062.4	84136.3	74062.4	69452.3	76001.4	82485.8	84136.3
15	LM792010405 Financial corporations' nonfinancial assets ³	5262.7	7077.2	7196.1	7077.2	6698.0	6900.7	7124.6	7196.1
16	LM315015005 Federal government's nonfinancial assets⁴	4570.2	4710.1	4943.9	4710.1	4778.9	4831.0	4880.0	4943.9
17	LM315015605 Structures	2168.8	2196.4	2289.5	2196.4	2229.6	2245.4	2261.8	2289.5
18	LM315013265 Equipment	990.5	1023.6	1068.6	1023.6	1036.3	1050.9	1058.9	1068.6
19	LM315013765 Intellectual property products	1410.9	1490.1	1585.8	1490.1	1513.0	1534.8	1559.3	1585.8
20	LM212010095 State and local governments' nonfinancial assets⁴	16021.3	16561.9	17359.3	16561.9	16766.9	16946.5	17106.4	17359.3
21	LM215015605 Structures	15495.0	16019.8	16802.0	16019.8	16227.4	16403.4	16555.9	16802.0
22	LM215013265 Equipment	324.1	324.0	323.7	324.0	320.3	320.8	322.7	323.7
23	LM215013765 Intellectual property products	202.2	218.2	233.6	218.2	219.2	222.3	227.8	233.6
24	FL882090265 Net U.S. financial claims on the rest of the world	-19223.8	-24954.8	-26130.2	-24954.8	-23001.9	-24269.4	-25869.2	-26130.2
25	FL264194005 U.S. financial claims on the rest of the world	30290.2	32130.0	39342.4	32130.0	33584.3	36212.4	38078.5	39342.4
26	LM263164100 U.S. holdings of foreign corporate equities	11267.0	11996.3	15031.2	11996.3	12415.3	13669.6	14569.2	15031.2
27	FL264194035 Other U.S. financial claims	19023.2	20133.7	24311.2	20133.7	21169.0	22542.8	23509.3	24311.2
28	FL264090005 Less: Foreign financial claims on U.S.	49514.1	57084.8	65472.6	57084.8	56586.1	60481.8	63947.7	65472.6
29	LM263064105 Foreign holdings of U.S. corporate equities	13415.2	16899.6	20454.9	16899.6	16190.2	18131.5	19609.1	20454.9
30	FL264090035 Other foreign financial claims	36098.8	40185.2	45017.7	40185.2	40395.9	42350.4	44338.6	45017.7
Memo:									
31	FL892090005 A. U.S. net wealth (line 1)	144538.7	156715.3	168758.9	156715.3	154524.0	161581.0	167145.5	168758.9
32	FC892090005 Change in U.S. net wealth	9317.5	12176.6	12043.5	1208.9	-2191.3	7057.0	5564.5	1613.3
33	PC892090005 Percent change in U.S. net wealth	6.9	8.4	7.7	0.8	-1.4	4.6	3.4	1.0
34	FL152090005 B. Household net worth⁵	156080.7	169619.2	184105.6	169619.2	168759.5	175697.6	181932.6	184105.6
35	FC152090005 Change in household net worth	12333.2	13538.5	14486.4	772.4	-859.7	6938.1	6235.1	2173.0
36	PC152090005 Percent change in household net worth	8.6	8.7	8.5	0.5	-0.5	4.1	3.5	1.2

1. U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, nonfinancial and financial business, and government sectors of the U.S. economy, 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 miscellaneous other equity (excluding proprietors' 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 product¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA086902005 Gross domestic product (GDP)	27811.5	29298.0	30767.1	29825.2	30042.1	30485.7	31098.0	31442.5
2 FA156901001 Personal consumption expenditures²	18833.2	19896.0	20956.0	20351.3	20555.0	20789.9	21111.2	21368.1
3 FA155011001 Durable goods	2141.0	2178.1	2265.2	2250.2	2235.8	2265.7	2277.3	2281.8
4 FA156901035 Nondurable goods	3974.6	4083.4	4243.0	4143.7	4196.5	4205.4	4268.3	4302.0
5 FA156901041 Services	12717.5	13634.5	14447.8	13957.4	14122.7	14318.8	14565.5	14784.3
6 FA835019905 Gross private domestic investment	5023.7	5259.3	5462.7	5261.8	5556.2	5358.6	5419.0	5517.0
7 FA835019005 Fixed investment ³	4970.0	5205.8	5444.8	5244.0	5344.0	5404.4	5478.7	5552.2
8 FA835013001 Nonresidential	3856.0	4022.9	4251.1	4046.4	4137.8	4207.5	4293.5	4365.5
9 FA165013005 Nonprofit organizations ⁴	290.8	306.0	326.1	312.8	321.2	325.9	328.0	329.3
10 FA105013005 Nonfinancial corporate business	2794.2	2898.3	3056.1	2912.2	2974.7	3024.8	3086.1	3138.6
11 FA115013005 Nonfinancial noncorporate business	411.7	424.6	425.8	416.0	418.6	421.2	427.7	435.9
12 FA795013005 Financial institutions	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
13 FA835012001 Residential	1114.0	1182.8	1193.8	1197.7	1206.2	1196.9	1185.2	1186.7
14 FA155012005 Household sector	905.0	971.3	985.9	985.2	989.1	982.7	982.5	989.3
15 FA105012005 Nonfinancial corporate business	16.0	16.0	17.1	17.1	17.1	17.1	17.1	17.1
16 FA115012005 Nonfinancial noncorporate business	193.0	195.6	190.7	195.3	200.0	197.1	185.6	180.2
17 FA145020005 Change in private inventories	53.7	53.5	17.9	17.8	212.2	-45.8	-59.7	-35.3
18 FA105020005 Nonfinancial corporate business	43.9	45.0	9.3	11.4	177.0	-44.6	-56.6	-38.8
19 FA115020005 Nonfinancial noncorporate business	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
20 FA266903005 Net U.S. exports of goods and services	-786.5	-898.5	-926.2	-938.7	-1264.6	-899.8	-756.6	-783.7
21 FA266903011 Exports	3073.4	3215.4	3319.7	3248.3	3293.7	3267.5	3366.9	3350.6
22 FA266903001 - Imports	3859.9	4113.8	4245.8	4186.9	4558.3	4167.3	4123.4	4134.3
23 FA366902005 Govt. consumption expenditures and gross investment	4741.2	5041.1	5274.5	5150.7	5195.5	5237.0	5324.4	5341.1
24 FA366901005 Consumption expenditures ⁵	3765.9	3991.8	4165.2	4071.4	4104.9	4132.0	4208.5	4215.6
25 FA316901001 Federal	1339.7	1441.5	1496.0	1485.8	1481.9	1487.6	1516.7	1497.9
26 FA216901001 State and local	2426.2	2550.4	2669.2	2585.6	2623.0	2644.3	2691.8	2717.7
27 FA365019005 Gross investment ⁵	975.3	1049.3	1109.3	1079.3	1090.6	1105.0	1115.9	1125.5
28 FA315019001 Federal	426.0	450.9	470.9	464.2	467.9	468.8	473.1	474.1
29 FA215019001 State and local	549.3	598.4	638.3	615.1	622.8	636.2	642.9	651.4
Memo:								
30 FA266904005 Net U.S. income receipts from rest of world	85.7	-8.3	-0.9	39.1	2.1	-18.4	25.5	-13.0
31 FA266904001 U.S. income receipts	1397.9	1485.6	1543.0	1546.5	1454.8	1525.8	1591.0	1600.3
32 FA266904101 - U.S. income payments	1312.2	1493.9	1543.9	1507.4	1452.7	1544.2	1565.5	1613.3
33 FA086902105 Gross national product = GDP + net U.S. income receipts	27897.2	29289.7	30766.2	29864.3	30044.2	30467.4	31123.6	31429.5
Acquisition of nonproduced nonfinancial assets (net):								
34 FA155420003 Household sector	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
35 FA105420005 Nonfinancial corporate business	-2.7	-3.2	-4.1	-3.9	-3.7	-4.0	-4.6	-4.2
36 FA315420003 Federal government	-0.8	-0.4	-0.1	0.0	-0.2	-0.0	-0.3	-0.1
37 FA215420003 State and local governments	19.6	20.9	22.5	21.5	21.9	22.3	22.7	23.2
38 FA265420005 Rest of the world	0.1	-0.1	0.1	0.0	-0.2	-0.1	0.7	0.0

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.

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F.3 Distribution of national income¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA086010005 National income	23000.6	24196.7	25464.9	24703.3	24954.5	25231.7	25702.9	25970.5
2 FA156025105 Compensation of employees	14207.4	15027.1	15745.0	15309.1	15510.9	15610.3	15836.9	16021.9
3 FA156020101 Wages and salaries	11732.4	12387.9	12975.6	12626.6	12788.7	12860.0	13049.3	13204.2
4 FA156401101 Supplements to wages and salaries	2475.0	2639.1	2769.4	2682.5	2722.2	2750.3	2787.5	2817.6
5 FA146111105 Proprietors' income with IVA and CCAAdj	1942.0	2023.1	2109.4	2064.5	2103.3	2105.2	2117.7	2111.4
6 FA116112101 Rental income of persons with CCAAdj	1002.5	1078.1	1114.6	1096.7	1115.6	1119.2	1112.2	1111.4
7 FA096060035 Corporate profits with IVA and CCAAdj	3617.3	3801.8	4023.3	3970.6	3922.9	3929.7	4105.2	4135.3
8 FA096060025 Corporate profits with IVA	3888.2	4170.2	4103.4	4348.5	3982.4	3982.9	4195.8	4252.7
9 FA096060005 Profits before tax	3855.2	4179.2	4154.5	4389.5	4006.2	4026.2	4284.9	4300.7
10 FA106060005 Domestic nonfinancial	2704.1	2920.2	2771.1	3015.8	2668.1	2696.1	2851.0	2869.3
11 FA796060005 Domestic financial	678.0	801.4	883.6	849.9	852.3	858.5	912.1	911.4
12 FA266060005 Rest of the world	473.1	457.6	499.8	523.8	485.8	471.5	521.9	520.0
13 FA096231001 Less: Taxes on corporate income	613.0	680.3	684.1	700.0	670.4	670.3	693.6	702.0
14 FA106231005 Domestic nonfinancial	486.9	540.2	527.9	556.4	516.7	514.5	538.5	541.7
15 FA796231003 Domestic financial	126.2	140.1	156.2	143.6	153.7	155.7	155.0	160.3
16 FA096060015 Equals: Profits after tax	3242.2	3498.8	3470.4	3689.5	3335.8	3355.9	3591.3	3598.7
17 FA096121073 Net dividends	2154.5	2225.7	2261.5	2223.9	2255.7	2257.8	2260.8	2271.7
18 FA106121075 Domestic nonfinancial	1385.6	1539.6	1394.5	1570.5	1504.5	1295.9	1360.5	1417.2
19 FA796121073 Domestic financial	355.5	340.4	290.6	345.1	328.7	282.6	296.7	254.5
20 FA266121073 Rest of the world	413.3	345.7	576.3	308.3	422.5	679.2	603.6	600.0
21 FA096006401 Undistributed profits	1087.8	1273.1	1209.0	1465.6	1080.1	1098.1	1330.6	1327.0
22 FA106006405 Domestic nonfinancial	831.6	840.4	848.7	888.9	646.9	885.7	951.9	910.4
23 FA796006403 Domestic financial	196.4	320.8	436.8	361.2	369.9	420.2	460.3	496.6
24 FA266006403 Rest of the world	59.8	111.9	-76.5	215.5	63.3	-207.8	-81.7	-80.0
25 FA105020601 Inventory valuation adjustment (IVA)	33.0	-8.9	-51.0	-41.0	-23.8	-43.3	-89.1	-48.0
26 FA096310003 Capital consumption adjustment (CCAAdj)	-270.9	-368.5	-80.2	-377.8	-59.5	-53.2	-90.6	-117.4
27 FA106310005 Domestic nonfinancial	-176.1	-264.3	6.0	-270.2	23.6	28.0	-3.2	-24.4
28 FA796310003 Domestic financial	-94.8	-104.2	-86.2	-107.6	-83.1	-81.1	-87.4	-93.0
29 FA086130003 Net interest and miscellaneous payments	280.9	167.3	142.0	143.6	167.5	162.4	124.8	113.4
30 FA366240005 Taxes on production and imports	1861.0	1954.7	2212.9	1988.0	2014.4	2203.1	2289.6	2344.5
31 FA366402005 Less: Subsidies	102.3	94.2	112.1	94.7	107.7	120.0	124.2	96.6
32 FA146403005 Business current transfer payments (net)	238.6	286.4	282.4	273.9	276.1	274.2	293.4	286.0
33 FA156403101 To persons (net)	106.1	99.7	106.8	94.4	103.0	100.3	112.3	111.6
34 FA366403145 To government (net)	112.6	140.0	130.5	138.6	128.9	131.4	132.6	129.3
35 FA266403101 To rest of the world (net)	19.9	46.7	45.1	40.9	44.2	42.5	48.5	45.1
36 FA366402105 Current surplus of government enterprises	-46.9	-47.5	-52.5	-48.2	-48.3	-52.4	-52.8	-56.6
Memo: Calculation of GDP from National income								
37 FA086902005 Gross domestic product (GDP) =²	27811.5	29298.0	30767.1	29825.2	30042.1	30485.7	31098.0	31442.5
38 FA086010005 National income, from line 1 above	23000.6	24196.7	25464.9	24703.3	24954.5	25231.7	25702.9	25970.5
39 FA836300005 + Private consumption of fixed capital	3800.4	3992.9	4216.5	4076.1	4112.4	4154.2	4256.8	4342.7
40 FA366300005 + Government consumption of fixed capital	770.3	803.8	849.3	819.7	830.8	840.6	855.3	870.6
41 FA087005005 + Statistical discrepancy	325.9	296.3	235.4	265.2	146.5	240.9	308.6	245.9
42 FA266904005 - Net U.S. income receipts from rest of world	85.7	-8.3	-0.9	39.1	2.1	-18.4	25.5	-13.0

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 sector¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA886000115	Gross saving	4735.3	4832.5	5166.1	4893.4	4997.8	5055.6	5247.3	5363.7
2	FA896006005	Net saving	164.6	35.8	100.3	-2.4	54.6	60.8	135.2	150.4
3	FA836006005	Net private saving	2009.1	2088.9	2139.2	2099.2	2160.0	2142.0	2164.0	2090.7
4	FA826006005	Domestic business	849.9	895.7	1077.7	1046.8	996.8	1001.6	1150.9	1161.6
5	FA106012005	Nonfinancial corporate business	732.0	651.3	692.4	652.6	677.2	690.2	695.0	707.2
6	FA796012005	Financial business	117.9	244.4	385.4	394.2	319.6	311.5	455.9	454.4
7	FA156006005	Households and institutions	1159.2	1193.2	1061.5	1052.4	1163.3	1140.3	1013.1	929.2
8	FA366006005	Net government saving	-1844.5	-2053.2	-2038.9	-2101.6	-2105.4	-2081.2	-2028.8	-1940.3
9	FA316006005	Federal	-1717.1	-1874.5	-1821.9	-1934.5	-1920.9	-1892.6	-1786.6	-1687.5
10	FA216006005	State and local	-127.4	-178.7	-217.0	-167.2	-184.6	-188.6	-242.2	-252.8
11	FA886300095	Consumption of fixed capital	4570.7	4796.7	5065.8	4895.8	4943.2	4994.8	5112.1	5213.3
12	FA836300005	Private	3800.4	3992.9	4216.5	4076.1	4112.4	4154.2	4256.8	4342.7
13	FA826300003	Domestic business	2952.0	3114.6	3302.6	3184.5	3213.5	3247.9	3335.8	3413.1
14	FA106300003	Nonfinancial corporate business	2154.3	2274.4	2414.4	2325.0	2348.1	2374.6	2439.0	2495.7
15	FA116300001	Nonfinancial noncorporate business	473.7	495.4	519.1	504.0	507.7	512.9	523.7	532.0
16	FA796330081	Financial business	324.1	344.8	369.1	355.5	357.6	360.4	373.1	385.5
17	FA156300003	Households and institutions	848.4	878.3	913.9	891.6	899.0	906.3	921.0	929.5
18	FA366300005	Government	770.3	803.8	849.3	819.7	830.8	840.6	855.3	870.6
19	FA316300001	Federal	375.2	393.4	417.7	402.3	408.3	412.8	420.7	428.8
20	FA216300001	State and local	395.2	410.4	431.7	417.3	422.4	427.9	434.6	441.8
21	FA885900015	Gross domestic investment, capital account transactions, and net lending, NIPAs	5061.1	5128.8	5401.5	5158.5	5144.3	5296.5	5555.9	5609.6
22	FA885019905	Gross domestic investment	5999.0	6308.6	6572.0	6341.1	6646.9	6463.6	6535.0	6642.5
23	FA835019905	Gross private domestic investment	5023.7	5259.3	5462.7	5261.8	5556.2	5358.6	5419.0	5517.0
24	FA825019905	Domestic business	3827.9	3982.0	4150.7	3963.8	4246.0	4050.0	4108.5	4198.4
25	FA105019985	Nonfinancial corporate business	2854.1	2959.3	3070.7	2932.3	3156.0	2986.0	3032.7	3108.0
26	FA115050085	Nonfinancial noncorporate business	614.5	628.8	636.9	626.0	666.6	628.4	624.2	628.6
27	FA795013005	Financial business	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
28	FA155019005	Households and institutions	1195.8	1277.3	1312.0	1298.0	1310.2	1308.7	1310.5	1318.6
29	FA365019005	Gross government investment	975.3	1049.3	1109.3	1079.3	1090.6	1105.0	1115.9	1125.5
30	FA315019001	Federal	426.0	450.9	470.9	464.2	467.9	468.8	473.1	474.1
31	FA215019001	State and local	549.3	598.4	638.3	615.1	622.8	636.2	642.9	651.4
32	FA265430003	Capital account transactions (net) ²	7.5	-2.7	-0.4	-37.9	-27.1	8.2	4.8	12.6
33	FA835430005	Private	-165.7	-70.4	-4.4	-91.1	-55.3	3.5	2.5	31.9
34	FA825430005	Domestic business	-49.4	-4.1	19.5	1.6	45.4	0.2	1.0	31.3
35	FA105430005	Nonfinancial corporate business	-3.5	-20.0	-1.2	-31.6	-31.9	-2.1	-1.3	30.7
36	FA115440005	Nonfinancial noncorporate business	0.0	-8.9	-8.1	-20.8	-30.5	0.0	0.0	-1.7
37	FA795440005	Financial business	-45.9	24.8	28.7	53.9	107.9	2.3	2.3	2.2
38	FA155430005	Households and institutions	-116.3	-66.3	-23.8	-92.7	-100.7	3.3	1.5	0.6
39	FA365430005	Government	173.2	67.7	3.6	53.2	28.1	4.7	2.3	-20.6
40	FA315430005	Federal	249.7	174.2	104.2	225.9	127.6	95.8	95.3	98.2
41	FA215430005	State and local	-76.5	-106.5	-100.6	-172.7	-99.5	-91.1	-93.0	-118.8
42	FA885000905	Net lending (+) or net borrowing (-), NIPAs ³	-945.3	-1177.1	-1170.1	-1144.7	-1475.5	-1175.3	-983.9	-1045.5
43	FA835000905	Private	1277.3	1189.2	1132.5	1269.8	918.0	1174.9	1307.9	1129.1
44	FA825000905	Domestic business	349.2	328.7	445.2	531.1	65.3	440.2	685.8	589.6
45	FA105000995	Nonfinancial corporate business ³	361.6	282.6	272.3	342.0	47.7	321.7	411.2	308.6
46	FA115000905	Nonfinancial noncorporate business	-140.9	-124.4	-109.8	-101.3	-128.4	-115.5	-100.5	-94.9
47	FA795000905	Financial business	128.5	170.4	282.7	290.4	145.9	234.0	375.1	375.8
48	FA155000905	Households and institutions	928.1	860.6	687.2	738.7	852.7	734.7	622.1	539.5
49	FA365000905	Government	-2222.7	-2366.4	-2302.5	-2414.5	-2393.5	-2350.2	-2291.8	-2174.6
50	FA315000905	Federal	-2017.7	-2106.2	-1979.4	-2222.2	-2108.0	-2044.4	-1934.3	-1830.9
51	FA215000905	State and local	-205.0	-260.1	-323.1	-192.3	-285.4	-305.8	-357.5	-343.7
52	FA087005005	Statistical discrepancy (line 21 less line 1)	325.9	296.3	235.4	265.2	146.5	240.9	308.6	245.9

Addenda:

53	FA895404005	Disaster losses	0.0	32.0	11.0	120.0	44.0	0.0	0.0	0.0
54	FA835404005	Private	0.0	27.0	0.0	108.0	0.0	0.0	0.0	0.0
55	FA825404003	Domestic business	0.0	13.9	0.0	55.4	0.0	0.0	0.0	0.0
56	FA155404003	Households and institutions	0.0	13.2	0.0	52.6	0.0	0.0	0.0	0.0
57	FA365404005	Government	0.0	5.0	11.0	12.0	44.0	0.0	0.0	0.0
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	FA215404003	State and local	0.0	5.0	11.0	12.0	44.0	0.0	0.0	0.0

1. This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (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).

Z.1, March 19, 2026

F.5 Net capital transfers¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA895410005 Capital transfers paid, by sector	328.3	303.5	235.5	425.5	358.7	179.0	181.7	222.7
2 FA825410005 By private business	0.0	38.8	43.6	69.2	116.6	9.4	9.4	39.0
3 FA795410005 Financial corporations	0.0	26.0	29.1	57.1	109.5	2.3	2.3	2.3
4 FA515410073 Disaster-related insurance benefits	0.0	24.3	26.8	54.9	107.2	0.0	0.0	0.0
5 FA795410003 Other	0.0	1.7	2.3	2.2	2.3	2.3	2.3	2.3
6 FA105410003 Nonfinancial corporations	0.0	12.9	14.4	12.1	7.0	7.0	7.0	36.6
7 FA115410003 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 FA365410005 By government	285.4	214.5	144.4	273.9	167.8	133.3	134.5	142.2
9 FA315410005 Federal	285.4	211.0	144.1	263.9	167.8	133.3	134.5	140.8
10 FA215400033 Investment grants to state and local govts.	88.1	117.9	107.2	181.0	107.6	105.0	107.4	108.9
11 FA315410073 Disaster-related insurance benefits	0.0	9.0	0.0	14.0	0.0	0.0	0.0	0.0
12 FA315410093 Financial stabilization payments ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FA315410043 Other capital transfers paid to business	46.7	19.1	7.4	11.5	20.1	5.1	3.7	0.8
14 FA315410053 Other capital transfers paid to persons	143.0	55.2	20.8	50.1	31.9	15.0	17.9	18.6
15 FA315410063 Capital transfers paid to rest of world (net)	7.6	9.9	8.6	7.3	8.2	8.1	5.5	12.6
16 FA215410073 State and local	0.0	3.5	0.3	10.0	0.0	0.0	0.0	1.4
17 FA215410073 Disaster-related insurance benefits	0.0	3.5	0.3	10.0	0.0	0.0	0.0	1.4
18 FA155410035 By persons	42.9	37.5	38.7	37.3	38.8	36.4	37.9	41.5
19 FA315400053 Estate and gift taxes, federal	34.9	29.7	30.4	29.2	30.6	28.1	29.6	33.2
20 FA215400053 Estate and gift taxes, state and local	8.0	7.8	8.3	8.0	8.2	8.3	8.4	8.3
21 FA265410005 By the rest of the world	0.0	12.7	8.9	45.1	35.5	0.0	0.0	0.0
22 FA265410073 Disaster-related insurance benefits	0.0	12.7	8.9	45.1	35.5	0.0	0.0	0.0
23 FA265410003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 FA895400005 Capital transfers received, by sector	328.3	303.5	235.9	425.5	358.7	179.0	181.7	224.0
25 FA825400005 By private business	46.7	39.7	19.9	63.7	67.4	5.1	3.7	3.5
26 FA795400005 Financial corporations	45.9	1.2	0.4	3.1	1.7	0.0	0.0	0.1
27 FA515400073 Disaster-related insurance benefits	0.0	1.2	0.4	3.1	1.7	0.0	0.0	0.0
28 FA795400003 Other	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1
29 FA105400005 Nonfinancial corporations	0.8	29.6	11.4	39.7	35.3	5.1	3.7	1.7
30 FA105400073 Disaster-related insurance benefits	0.0	10.5	3.8	28.2	15.2	0.0	0.0	0.0
31 FA105400003 Other	0.8	19.1	7.7	11.5	20.1	5.1	3.7	1.7
32 FA115400005 Noncorporate business	0.0	8.9	8.1	20.8	30.5	0.0	0.0	1.7
33 FA115400075 Disaster-related insurance benefits	0.0	8.9	8.0	20.8	30.5	0.0	0.0	1.4
34 FA115400003 Other	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.3
35 FA365400005 By government	131.0	167.3	163.2	242.2	161.3	150.8	154.6	185.9
36 FA315400005 Federal	34.9	36.4	39.7	38.0	40.0	37.4	38.9	42.5
37 FA315400053 Estate and gift taxes paid by persons	34.9	29.7	30.4	29.2	30.6	28.1	29.6	33.2
38 FA315400003 Other	0.0	6.7	9.4	8.8	9.4	9.4	9.4	9.4
39 FA215400005 State and local	96.1	130.9	123.5	204.1	121.3	113.4	115.7	143.4
40 FA215400073 Disaster-related insurance benefits	0.0	3.4	1.4	9.6	5.5	0.0	0.0	0.0
41 FA215400053 Estate and gift taxes paid by persons	8.0	7.8	8.3	8.0	8.2	8.3	8.4	8.3
42 FA215400033 Investment grants paid by federal government	88.1	117.9	107.2	181.0	107.6	105.0	107.4	108.9
43 FA215400003 Other	0.0	1.8	6.5	5.5	0.0	0.0	0.0	26.1
44 FA155400005 By persons	143.0	86.7	44.2	112.4	121.8	15.0	17.9	22.0
45 FA155400073 Disaster-related insurance benefits	0.0	25.5	22.5	62.2	89.9	0.0	0.0	0.0
46 FA155400003 Other	143.0	61.2	21.7	50.1	31.9	15.0	17.9	22.0
47 FA265400005 By the rest of the world	7.6	9.9	8.6	7.3	8.2	8.1	5.5	12.6
48 FA265400033 Capital transfers paid by U.S. government	7.6	9.9	8.6	7.3	8.2	8.1	5.5	12.6
49 FA265400073 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50 FA265400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51 FA825440005 By private business (lines 2-25)	-46.7	-0.9	23.6	5.5	49.1	4.2	5.6	35.5
52 FA795440005 Financial corporations (lines 3-26)	-45.9	24.8	28.7	53.9	107.9	2.3	2.3	2.2
53 FA515440005 Property-casualty insurance companies	0.0	23.1	26.4	51.7	105.5	0.0	0.0	0.0
54 FA545410003 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55 FA765440005 U.S.-chartered depository institutions	0.0	1.7	2.3	2.2	2.3	2.3	2.3	2.3
56 FA575440043 Private pensions	-45.9	0.0	-0.0	0.0	0.0	0.0	0.0	-0.1
57 FA405400033 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58 FA615410003 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59 FA735410003 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60 FA735400033 Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61 FA505400033 Other financial business (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62 FA105440005 Nonfinancial corporations (lines 6-29)	-0.8	-16.8	3.0	-27.7	-28.3	1.9	3.3	34.9
63 FA115440005 Noncorporate business (lines 7-32)	0.0	-8.9	-8.1	-20.8	-30.5	0.0	0.0	-1.7
64 FA365440005 By government (lines 8-35)	154.4	47.2	-18.7	31.7	6.5	-17.5	-20.2	-43.7
65 FA315440005 Federal (lines 9-36)	250.5	174.6	104.4	225.9	127.8	95.8	95.6	98.3
66 FA215440005 State and local (lines 16-39)	-96.1	-127.4	-123.1	-194.1	-121.3	-113.4	-115.7	-142.0
67 FA155440005 By persons (lines 18-44)	-100.1	-49.2	-5.5	-75.1	-82.9	21.4	20.0	19.5
68 FA265440005 By the rest of the world (lines 21-47)	-7.6	2.9	0.3	37.9	27.4	-8.1	-5.5	-12.6

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 saving¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA174090005 Net acquisition of financial assets	2248.7	2769.6	2471.4	2513.5	2816.4	2034.3	2577.9	2457.1
2 FA173020005 Checkable deposits and currency	-141.3	217.0	1312.6	232.1	845.8	570.2	-146.5	3980.9
3 FA173030005 Time and savings deposits	-425.2	-3.0	-558.7	61.0	83.9	432.1	381.1	-3132.0
4 FA153030505 Other deposits	-0.8	5.8	11.7	-3.6	7.6	11.0	20.1	7.9
5 FA173034005 Money market fund shares	935.9	683.1	615.3	1097.5	561.1	272.2	643.3	984.7
6 FA174022005 Debt securities	1040.1	49.9	-281.7	-446.6	-296.9	413.6	-445.8	-797.6
7 FA173061105 Treasury securities	811.3	148.0	219.2	-91.7	167.8	638.4	-61.3	131.9
8 FA153061705 Agency- and GSE-backed securities	15.6	70.2	-127.2	378.2	-461.3	-92.9	-40.4	85.8
9 FA173062005 Municipal securities	94.6	94.0	102.0	-61.1	92.6	286.9	74.8	-46.4
10 FA153063005 Corporate and foreign bonds	118.6	-262.4	-475.6	-672.0	-96.1	-418.9	-418.8	-968.8
11 FA174023005 Loans	-63.7	9.5	127.1	-110.0	363.6	92.3	56.0	-3.4
12 FA153064105 Corporate equities ²	234.3	993.0	753.3	955.1	959.8	-375.1	1604.2	824.2
13 FA153064205 Mutual fund shares	-209.4	3.1	-189.8	-118.5	-242.0	33.3	-222.5	-328.1
14 FA163070005 Trade receivables	36.9	36.5	36.1	36.5	36.1	36.1	36.1	36.1
15 FA153040005 Life insurance reserves	22.5	58.5	-10.1	62.5	-71.0	17.6	2.0	10.8
16 FA153050005 Pension entitlements	557.9	430.4	351.0	436.7	243.1	334.3	350.8	475.8
17 FA173099005 Miscellaneous and other assets	261.5	285.8	304.7	310.9	325.2	196.6	299.1	397.7
18 FA175050005 Gross investment in nonfinancial assets	3755.1	3922.2	4033.4	3998.8	4033.3	4022.7	4028.2	4049.5
19 FA175012005 Residential fixed investment	1098.0	1166.9	1176.7	1180.6	1189.1	1179.8	1168.1	1169.6
20 FA175013005 Nonresidential fixed investment	702.5	730.6	751.9	728.8	739.7	747.2	755.7	765.2
21 FA155111003 Consumer durables	1960.9	2033.3	2114.5	2100.6	2087.1	2115.1	2125.9	2130.1
22 FA155420003 Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
23 FA115020005 Inventories	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
24 FA176300005 Consumption of fixed capital	2954.5	3062.4	3145.1	3103.2	3074.6	3113.8	3175.5	3216.4
25 FA176320005 Residential fixed investment	763.6	788.3	824.9	804.7	811.9	820.1	828.4	839.4
26 FA176330005 Nonresidential fixed investment	558.4	585.4	608.1	590.8	594.8	599.0	616.3	622.2
27 FA156300103 Consumer durables	1632.5	1688.7	1712.1	1707.7	1667.9	1694.6	1730.8	1754.9
28 FA172010005 Net investment in nonfinancial assets³	800.6	859.8	888.4	895.6	958.7	908.9	852.7	833.1
29 FA175012865 Residential fixed investment	334.4	378.6	351.7	375.8	377.2	359.7	339.7	330.2
30 FA175013865 Nonresidential fixed investment	144.1	145.2	143.9	138.0	144.9	148.1	139.4	143.0
31 FA155111005 Consumer durables	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
32 FA155420003 Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
33 FA115020005 Inventories	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
34 FA174190005 Net increase in liabilities	861.8	938.0	1122.8	1080.6	751.7	1235.5	1248.7	1255.6
35 FA173165105 One-to-four-family residential mortgages	388.4	394.2	414.8	356.2	361.0	504.1	500.1	294.2
36 FA173165205 Other mortgages	185.8	152.0	221.2	161.6	144.9	175.9	267.5	296.8
37 FA153166000 Consumer credit	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
38 FA173169005 Other loans and advances	41.5	136.6	179.4	205.8	9.8	172.9	259.8	275.3
39 FA173199005 Other liabilities	116.2	156.3	193.2	236.6	177.8	240.0	106.1	248.7
40 FA175440005 Net capital transfers paid⁴	-100.1	-58.1	-13.6	-95.9	-113.4	21.4	20.0	17.8
41 FA176007025 Personal saving, FOF concept (FOF)	2087.4	2633.2	2223.4	2232.6	2910.0	1729.2	2202.0	2052.4
42 FA155111005 - Net investment in consumer durables	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
43 FA313154015 - Government insurance and pension fund reserves ⁵	-1.4	-1.1	-1.6	0.1	-2.0	-1.8	-0.6	-2.1
44 FA156600075 + Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.5	6.7	6.7	6.7	6.8
45 FA176007005 = Personal saving, NIPA concept (FOF)⁶	1766.8	2296.2	1829.3	1846.1	2499.4	1317.2	1814.2	1686.1
46 FA156007015 Personal saving, NIPA concept (NIPA)	1159.2	1193.2	1061.5	1052.4	1163.3	1140.3	1013.1	929.2
47 FA176007085 Difference	607.5	1103.0	767.8	793.7	1336.2	176.9	801.1	757.0
Memo:								
48 FA156012005 Disposable personal income (DPI)	20749.3	21917.7	22882.4	22249.5	22563.7	22786.6	23001.2	23178.2
Personal saving as a percentage of DPI:								
49 FA176007026 FOF concept (FOF data) (line 41)	10.06	12.01	9.72	10.03	12.90	7.59	9.57	8.85
50 FA176007006 NIPA concept (FOF data) (line 45)	8.51	10.48	7.99	8.30	11.08	5.78	7.89	7.27
51 FA156007016 NIPA concept (NIPA data) (line 46)	5.59	5.44	4.64	4.73	5.16	5.00	4.40	4.01
52 FA176007086 Difference (line 47)	2.93	5.03	3.36	3.57	5.92	0.78	3.48	3.27

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).

Z.1, March 19, 2026

L.6 Assets and liabilities of the personal sector¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL174090005	Total financial assets	112398.7	123901.6	137506.8	123901.6	122567.0	128441.4	134771.1	137506.8
2	FL173020005	Checkable deposits and currency	4920.0	5161.8	6474.4	5161.8	5426.6	5446.6	5364.8	6474.4
3	FL173030005	Time and savings deposits	11299.0	11301.3	10749.6	11301.3	11342.1	11347.3	11475.6	10749.6
4	LM153030505	Other deposits	50.8	56.6	68.3	56.6	58.5	61.3	66.3	68.3
5	FL173034005	Money market fund shares	4168.2	4851.2	5466.6	4851.2	4940.3	4992.9	5182.6	5466.6
6	FL174022005	Debt securities	5644.8	5903.0	6240.0	5903.0	5902.5	6093.6	6143.3	6240.0
7	FL173061105	Treasury securities	2600.0	2713.0	3033.6	2713.0	2818.2	2963.3	2977.7	3033.6
8	LM153061705	Agency- and GSE-backed securities	972.7	1050.4	948.1	1050.4	947.7	957.0	926.5	948.1
9	FL173062005	Municipal securities	1873.1	1944.5	2064.3	1944.5	1941.6	1978.6	2044.2	2064.3
10	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	195.0	195.0	194.8	194.8	194.0
11	FL174023005	Loans	1411.1	1257.7	1303.9	1257.7	1306.1	1302.2	1314.0	1303.9
12	FL153069005	Other loans and advances	1263.4	1115.4	1168.9	1115.4	1165.1	1162.3	1176.0	1168.9
13	FL173065005	Mortgages	129.1	126.9	122.6	126.9	126.0	125.1	123.5	122.6
14	FL173066005	Consumer credit	18.6	15.4	12.4	15.4	15.1	14.7	14.4	12.4
15	LM153064105	Corporate equities ²	32247.7	39055.0	47185.8	39055.0	37751.1	41264.5	45740.4	47185.8
16	LM153064205	Mutual fund shares	11084.3	12328.8	13680.2	12328.8	12056.5	12994.3	13598.4	13680.2
17	FL163070005	Trade receivables	414.5	451.0	487.1	451.0	460.1	469.1	478.1	487.1
18	FL153040005	Life insurance reserves	2060.5	2161.9	2201.2	2161.9	2135.8	2169.5	2192.9	2201.2
19	FL153050005	Pension entitlements	30632.1	32620.7	34591.6	32620.7	32359.6	33425.5	34268.6	34591.6
20	FL173099005	Miscellaneous and other assets	8465.8	8752.5	9058.3	8752.5	8827.7	8874.7	8946.0	9058.3
21	FL174190005	Total liabilities	32732.2	33400.3	34483.6	33400.3	33485.0	33761.5	34098.4	34483.6
22	FL173165105	One-to-four-family residential mortgages	13949.9	14340.0	14750.6	14340.0	14397.8	14521.8	14646.2	14750.6
23	FL173165205	Other mortgages	4991.1	5143.1	5364.3	5143.1	5179.3	5223.3	5290.1	5364.3
24	FL153166000	Consumer credit	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
25	FL173169005	Other loans and advances	1210.5	1347.1	1540.6	1347.1	1351.2	1392.4	1454.5	1540.6
26	FL173199005	Other liabilities	7592.5	7622.0	7721.5	7622.0	7593.4	7627.8	7665.3	7721.5

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).

Z.1, March 19, 2026

F.101 Households and nonprofit organizations¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA156010001 Personal income	23585.0	24905.9	26119.0	25322.4	25717.7	25987.5	26269.6	26501.2
2 FA156210005 - Personal current taxes	2835.7	2988.2	3236.6	3072.9	3154.0	3200.9	3268.4	3323.0
3 FA156012005 = Disposable personal income	20749.3	21917.7	22882.4	22249.5	22563.7	22786.6	23001.2	23178.2
4 FA156900005 - Personal outlays	19590.0	20724.4	21821.0	21197.1	21400.4	21646.3	21988.1	22249.1
5 FA156007015 = Personal saving, NIPA ²	1159.2	1193.2	1061.5	1052.4	1163.3	1140.3	1013.1	929.2
6 FA313154015 + Government insurance and pension reserves ³	-1.4	-1.1	-1.6	0.1	-2.0	-1.8	-0.6	-2.1
7 FA156600075 - Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.5	6.7	6.7	6.7	6.8
8 FA155111005 + Net investment in consumer durables	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
9 FA156300005 + Consumption of fixed capital	2480.9	2567.0	2626.0	2599.3	2566.9	2600.9	2651.8	2684.4
10 FA155440005 - Net capital transfers paid ⁴	-100.1	-49.2	-5.5	-75.1	-82.9	21.4	20.0	19.5
11 FA156000105 = Gross saving less net capital transfers paid	4060.9	4146.4	4087.1	4113.3	4223.7	4131.8	4032.6	3960.3
12 FA155090005 Gross investment	4668.4	5249.4	4854.9	4907.0	5559.8	4308.7	4833.7	4717.3
13 FA155050005 Capital expenditures	3140.6	3293.4	3408.2	3381.1	3379.6	3405.6	3417.8	3429.8
14 FA155111003 Consumer durable goods	1960.9	2033.3	2114.5	2100.6	2087.1	2115.1	2125.9	2130.1
15 FA155012005 Residential	905.0	971.3	985.9	985.2	989.1	982.7	982.5	989.3
16 FA165013005 Nonprofit nonresidential	290.8	306.0	326.1	312.8	321.2	325.9	328.0	329.3
17 FA155420003 Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
18 FA155000005 Net lending (+) or net borrowing (-)	1527.8	1956.0	1446.7	1525.9	2180.2	903.1	1415.9	1287.5
19 FA154090005 Net acquisition of financial assets	2093.1	2593.1	2171.8	2222.8	2627.6	1760.2	2299.0	2000.3
20 FA153020005 Checkable deposits and currency	-153.3	187.4	1298.6	212.2	833.1	561.9	-161.6	3961.2
21 FA153030005 Time and savings deposits	-460.2	-39.5	-600.3	15.6	46.4	408.2	335.9	-3191.5
22 FA153030505 Other deposits	-0.8	5.8	11.7	-3.6	7.6	11.0	20.1	7.9
23 FA153034005 Money market fund shares	932.5	679.6	611.4	1093.2	557.6	269.9	639.0	979.1
24 FA154022005 Debt securities	1040.1	46.7	-281.0	-462.9	-290.7	412.6	-445.0	-801.0
25 FA153061105 Treasury securities	811.3	145.0	219.9	-107.7	174.3	637.7	-60.7	128.5
26 FA153061705 Agency- and GSE-backed securities	15.6	70.2	-127.2	378.2	-461.3	-92.9	-40.4	85.8
27 FA153062005 Municipal securities	94.7	93.9	101.9	-61.4	92.4	286.7	75.0	-46.5
28 FA153063005 Corporate and foreign bonds	118.6	-262.4	-475.6	-672.0	-96.1	-418.9	-418.8	-968.8
29 FA154023005 Loans	-65.0	8.1	125.6	-111.7	362.2	91.4	54.3	-5.6
30 FA153069005 Other loans and advances ⁵	-63.9	14.9	134.5	-109.5	368.6	97.3	63.4	8.6
31 FA153065005 Mortgages	-0.8	-3.6	-5.9	-4.4	-5.1	-4.4	-8.1	-5.9
32 FA163066223 Consumer credit (student loans)	-0.3	-3.2	-3.1	2.2	-1.3	-1.5	-1.1	-8.3
33 FA153064105 Corporate equities ⁶	234.3	993.0	753.3	955.1	959.8	-375.1	1604.2	824.2
34 FA153081115 Miscellaneous other equity	69.6	91.5	-18.2	49.6	78.6	-123.4	13.8	-41.8
35 FA153064205 Mutual fund shares	-209.4	3.1	-189.8	-118.5	-242.0	33.3	-222.5	-328.1
36 FA153040005 Life insurance reserves	22.5	58.5	-10.1	62.5	-71.0	17.6	2.0	10.8
37 FA153050005 Pension entitlements ⁷	557.9	430.4	351.0	436.7	243.1	334.3	350.8	475.8
38 FA163070005 Trade receivables	36.9	36.5	36.1	36.5	36.1	36.1	36.1	36.1
39 FA153090005 Miscellaneous assets	88.0	91.9	83.5	58.3	106.8	82.2	71.9	73.2
40 FA154190005 Net increase in liabilities	565.3	637.1	725.1	696.9	447.4	857.2	883.1	712.8
41 FA163162003 Debt securities (municipal securities)	2.3	8.4	16.2	2.3	8.2	24.6	13.2	18.7
42 FA154123005 Loans	541.2	610.7	690.1	676.3	410.2	817.0	863.9	669.2
43 FA153165105 One-to-four-family residential mortgages ⁸	367.0	367.9	390.0	336.6	340.2	475.0	471.0	273.7
44 FA153166000 Consumer credit	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
45 FA153168005 Depository institution loans n.e.c. ⁹	-22.9	14.2	-9.8	42.4	-21.3	-1.6	-20.1	4.0
46 FA153169005 Other loans and advances	30.6	111.1	155.3	170.2	11.0	161.9	243.0	205.1
47 FA163165505 Commercial mortgages	36.8	18.5	40.5	6.7	22.1	39.0	54.7	45.9
48 FA163170005 Trade payables	19.3	17.9	17.2	17.9	17.2	17.2	17.2	17.2
49 FA543077073 Deferred and unpaid life insurance premiums	2.4	0.2	1.6	0.4	11.7	-1.7	-11.2	7.7
50 FA157005005 Discrepancy	-607.5	-1103.0	-767.8	-793.7	-1336.2	-176.9	-801.1	-757.0

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 nonmarketable Treasury securities, 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 business¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA146110005 Income before taxes	4852.1	5164.4	5109.1	5305.2	5000.1	5030.8	5196.7	5208.6
2 FA146000105 Gross saving less net capital transfers paid	3367.1	3455.5	3690.7	3633.7	3614.0	3583.3	3751.1	3814.3
3 FA145090005 Gross investment	3399.4	3322.2	3416.0	3644.1	3799.8	2989.5	3297.6	3586.4
4 FA145050005 Capital expenditures	3465.9	3584.8	3703.5	3554.5	3818.9	3610.4	3652.3	3732.4
5 FA145019005 Fixed investment	3414.9	3534.5	3689.7	3540.6	3610.4	3660.2	3716.6	3771.9
6 FA145012005 Residential	209.1	211.6	207.8	212.4	217.1	214.2	202.7	197.3
7 FA145013005 Nonresidential	3205.9	3322.9	3481.9	3328.2	3393.2	3446.0	3513.8	3574.5
8 FA145020005 Change in inventories	53.7	53.5	17.9	17.8	212.2	-45.8	-59.7	-35.3
9 FA105420005 Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-3.9	-3.7	-4.0	-4.6	-4.2
10 FA145000005 Net lending (+) or net borrowing (-)	-66.5	-262.6	-287.5	89.6	-19.1	-620.8	-354.7	-146.0
11 FA144090005 Net acquisition of financial assets	1669.0	580.1	1166.1	1897.1	1073.4	1073.3	1118.3	1399.5
12 FA143020005 Checkable deposits and currency	-67.6	309.8	67.7	365.0	36.1	13.8	217.2	3.7
13 FA143030005 Time and savings deposits	168.0	21.0	24.8	87.7	-109.6	-36.9	127.9	117.8
14 FA103091003 Other deposits (foreign deposits)	44.8	-32.7	-20.8	-61.1	34.2	-8.4	-59.5	-49.3
15 FA143034005 Money market fund shares	139.0	91.9	129.4	162.5	119.8	46.0	143.8	208.1
16 FA102051003 Security repurchase agreements	-3.1	18.9	26.2	47.0	40.9	-8.3	60.0	12.2
17 FA144022005 Debt securities	12.8	14.2	23.1	-19.8	50.4	-32.1	52.4	21.8
18 FA103069100 Commercial paper	-7.0	-3.3	9.1	-71.3	63.0	-46.2	30.5	-10.7
19 FA143061105 Treasury securities	19.9	16.0	8.7	43.1	-10.7	10.0	16.9	18.3
20 FA103061703 Agency- and GSE-backed securities	6.6	3.5	3.0	5.9	-4.8	2.9	6.4	7.6
21 FA143062005 Municipal securities	-4.1	1.3	2.3	0.5	2.3	3.4	0.7	2.8
22 FA123063003 Corporate bonds (held by equity REITs)	-2.6	-3.2	0.0	2.0	0.6	-2.2	-2.0	3.7
23 FA144023005 Loans	23.9	5.3	-0.7	3.6	1.9	0.4	2.8	-8.0
24 FA143065005 Mortgages	23.9	5.3	-0.7	3.6	1.9	0.4	2.8	-8.0
25 FA143066005 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 FA103092305 U.S. direct investment abroad: intercompany debt	35.7	-11.9	-121.4	197.7	-161.9	-199.1	-6.3	-118.3
27 FA103064103 Corporate equities	-87.2	-324.2	-108.2	-341.2	-108.2	-108.2	-108.2	-108.2
28 FA103092105 U.S. direct investment abroad: equity	164.9	259.7	262.8	246.5	486.2	67.4	340.2	112.8
29 FA143092405 Equity in GSEs	3.4	1.0	0.7	2.3	-0.9	0.8	0.8	2.0
30 FA103064203 Mutual fund shares	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9
31 FA143070005 Trade receivables	360.7	118.0	495.7	451.7	599.5	546.3	388.7	448.4
32 FA143090005 Miscellaneous assets	914.7	67.4	344.9	713.0	43.1	749.6	-83.1	714.7
33 FA144194005 Net increase in liabilities and equity	1735.5	842.7	1453.7	1807.4	1092.5	1694.1	1473.0	1545.6
34 FA144190005 Net increase in liabilities	1995.1	942.3	1539.5	1600.9	1243.5	1902.6	1512.4	1499.4
35 FA104122005 Debt securities	227.6	266.2	272.3	-102.4	640.1	83.5	272.9	92.7
36 FA103169100 Commercial paper	20.4	-21.6	18.7	15.6	115.6	160.4	-107.9	-93.3
37 FA103162000 Municipal securities	-1.3	13.1	15.3	-24.8	33.4	43.4	-5.2	-10.4
38 FA103163005 Corporate bonds	208.5	274.8	238.3	-93.2	491.1	-120.3	386.0	196.4
39 FA144123005 Loans	202.5	376.5	548.9	304.5	448.1	750.3	568.2	429.2
40 FA143168005 Depository institution loans n.e.c.	-22.5	45.4	119.4	60.4	110.2	284.3	-11.7	94.7
41 FA143169005 Other loans and advances	6.8	136.7	164.3	82.1	143.1	224.6	253.8	35.6
42 FA143165005 Mortgages	218.2	194.5	265.3	162.0	194.7	241.4	326.1	299.0
43 FA143192305 Foreign direct investment: intercompany debt	-28.1	23.4	-14.5	-35.5	-7.3	-15.1	-29.2	-6.5
44 FA143170005 Trade payables	281.4	130.4	468.3	354.9	748.4	386.4	366.3	372.2
45 FA143178005 Taxes payable	-10.5	-5.4	-33.7	36.3	356.0	-401.2	-142.3	52.6
46 FA143190005 Miscellaneous liabilities	1322.1	151.2	298.2	1043.1	-941.8	1098.8	476.5	559.2
47 FA143181105 Net equity issues	-259.6	-99.5	-85.8	206.5	-150.9	-208.5	-39.4	46.2
48 FA103164105 Corporate equities	-611.0	-406.5	-333.0	-126.2	-376.4	-403.6	-391.1	-160.7
49 FA143192105 Foreign direct investment: equity	295.8	232.2	295.7	318.0	193.0	322.3	357.5	300.6
50 FA112090205 Equity in noncorporate business	55.6	74.7	-48.6	14.7	32.4	-127.2	-5.8	-93.7
51 FA107005005 Discrepancy	-32.3	133.3	274.7	-10.4	-185.8	593.8	453.5	227.9

1. Sum of nonfinancial corporate business and nonfinancial noncorporate business.

Z.1, March 19, 2026

F.103 Nonfinancial corporate business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA106060005	Profits before tax	2704.1	2920.2	2771.1	3015.8	2668.1	2696.1	2851.0	2869.3
2	FA106231005	- Taxes on corporate income	486.9	540.2	527.9	556.4	516.7	514.5	538.5	541.7
3	FA106121075	- Net dividends	1385.6	1539.6	1394.5	1570.5	1504.5	1295.9	1360.5	1417.2
4	FA105020601	+ Inventory valuation adjustment (IVA)	33.0	-8.9	-51.0	-41.0	-23.8	-43.3	-89.1	-48.0
5	FA106300015	+ Capital consumption allowance ¹	1978.2	2010.1	2420.3	2054.8	2371.7	2402.6	2435.8	2471.3
6	FA106006065	+ Foreign earnings retained abroad	49.8	92.9	-51.5	178.5	52.8	-172.6	-67.9	-18.2
7	FA105440005	- Net capital transfers paid ²	-0.8	-16.8	3.0	-27.7	-28.3	1.9	3.3	34.9
8	FA106000105	= Gross savings less net capital transfers paid	2893.4	2951.2	3163.6	3109.0	3075.8	3070.4	3227.4	3280.6
9	FA105090005	Gross investment	2925.8	2817.8	2888.8	3119.3	3261.6	2476.6	2773.9	3052.6
10	FA105050005	Capital expenditures	2851.4	2956.1	3078.3	2936.7	3165.2	2993.2	3041.9	3112.7
11	FA105019005	Fixed investment ³	2810.2	2914.3	3073.1	2929.3	2991.8	3041.9	3103.2	3155.7
12	FA105020005	Inventory change + IVA	43.9	45.0	9.3	11.4	177.0	-44.6	-56.6	-38.8
13	FA105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-3.9	-3.7	-4.0	-4.6	-4.2
14	FA105000005	Net lending (+) or net borrowing (-)	74.4	-138.2	-189.4	182.6	96.5	-516.6	-268.0	-60.1
15	FA104090005	Net acquisition of financial assets	1457.9	328.9	915.1	1591.6	852.2	926.4	845.2	1036.5
16	FA103020005	Checkable deposits and currency	-79.6	280.2	53.7	345.1	23.4	5.5	202.0	-16.1
17	FA103030003	Time and savings deposits	133.0	-15.5	-16.7	42.2	-147.0	-60.9	82.6	58.3
18	FA103091003	Other deposits (foreign deposits)	44.8	-32.7	-20.8	-61.1	34.2	-8.4	-59.5	-49.3
19	FA103034000	Money market fund shares	135.7	88.5	125.5	158.2	116.2	43.8	139.5	202.4
20	FA102051003	Security repurchase agreements	-3.1	18.9	26.2	47.0	40.9	-8.3	60.0	12.2
21	FA104022005	Debt securities	12.7	11.1	23.8	-36.1	56.6	-33.0	53.2	18.3
22	FA103069100	Commercial paper	-7.0	-3.3	9.1	-71.3	63.0	-46.2	30.5	-10.7
23	FA103061103	Treasury securities	19.9	12.9	9.4	27.2	-4.2	9.3	17.5	14.9
24	FA103061703	Agency- and GSE-backed securities	6.6	3.5	3.0	5.9	-4.8	2.9	6.4	7.6
25	FA103062003	Municipal securities	-4.1	1.1	2.2	0.2	2.0	3.1	0.9	2.7
26	FA123063003	Corporate bonds (held by equity REITs)	-2.6	-3.2	0.0	2.0	0.6	-2.2	-2.0	3.7
27	FA104023005	Loans	22.6	3.9	-2.3	1.9	0.5	-0.5	1.1	-10.2
28	FA103065005	Mortgages	22.6	3.9	-2.3	1.9	0.5	-0.5	1.1	-10.2
29	FA103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FA103092305	U.S. direct investment abroad: intercompany debt	35.7	-11.9	-121.4	197.7	-161.9	-199.1	-6.3	-118.3
31	FA103064103	Corporate equities	-87.2	-324.2	-108.2	-341.2	-108.2	-108.2	-108.2	-108.2
32	FA103092105	U.S. direct investment abroad: equity	164.9	259.7	262.8	246.5	486.2	67.4	340.2	112.8
33	FA103092405	Equity in GSEs	0.2	0.2	0.1	0.3	0.5	-0.2	-0.2	0.3
34	FA103064203	Mutual fund shares	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9
35	FA103070005	Trade receivables	332.2	88.2	461.9	414.7	569.0	526.8	351.8	399.9
36	FA103090005	Miscellaneous assets	787.0	-79.1	188.6	534.4	-99.9	659.7	-252.9	492.3
37	FA104194005	Net increase in liabilities and equity	1383.5	467.1	1104.5	1409.0	755.8	1443.0	1113.2	1096.6
38	FA104190005	Net increase in liabilities	1713.4	639.3	1141.6	1217.1	939.6	1523.6	1147.9	955.2
39	FA104122005	Debt securities	227.6	266.2	272.3	-102.4	640.1	83.5	272.9	92.7
40	FA103169100	Commercial paper	20.4	-21.6	18.7	15.6	115.6	160.4	-107.9	-93.3
41	FA103162000	Municipal securities ⁴	-1.3	13.1	15.3	-24.8	33.4	43.4	-5.2	-10.4
42	FA103163005	Corporate bonds	208.5	274.8	238.3	-93.2	491.1	-120.3	386.0	196.4
43	FA104123005	Loans	29.9	182.6	299.2	54.7	265.2	541.1	342.0	48.6
44	FA103168005	Depository institution loans n.e.c.	-13.7	36.8	99.4	20.6	69.6	252.0	20.7	55.6
45	FA103169005	Other loans and advances ⁵	-4.2	111.2	140.1	46.6	144.4	213.6	237.1	-34.6
46	FA103165005	Mortgages	47.8	34.6	59.6	-12.5	51.2	75.5	84.3	27.6
47	FA103192305	Foreign direct investment: intercompany debt	-27.5	23.7	-14.5	-35.0	-7.1	-14.9	-29.0	-6.8
48	FA103170005	Trade payables	257.0	103.9	436.0	324.2	725.4	338.0	338.4	342.3
49	FA103178005	Taxes payable	-15.9	-10.7	-41.1	29.7	349.7	-408.9	-149.3	44.1
50	FA103190005	Miscellaneous liabilities	1242.4	73.6	189.6	946.0	-1033.7	984.9	373.0	434.4
51	FA573074005	Pension fund contributions payable	4.1	3.7	4.6	3.8	3.9	3.4	7.1	3.9
52	FA573073005	Claims of pension fund on sponsor	221.4	146.6	149.5	148.7	142.2	152.4	147.0	156.4
53	FA103193005	Other	1016.9	-76.7	35.6	793.5	-1179.8	829.1	218.9	274.1
54	FA103181105	Net equity issues	-329.9	-172.2	-37.1	191.9	-183.8	-80.6	-34.7	141.3
55	FA103164105	Corporate equities	-611.0	-406.5	-333.0	-126.2	-376.4	-403.6	-391.1	-160.7
56	FA103192105	Foreign direct investment: equity	281.1	234.3	295.9	318.1	192.6	323.0	356.4	302.1
57	FA107005005	Discrepancy	-32.3	133.3	274.7	-10.4	-185.8	593.8	453.5	227.9
Memo:										
58	FA105005305	Financing gap ⁶	7.7	97.7	-136.8	6.3	142.1	-249.8	-253.4	-186.0

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. 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.

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

6. 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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA116300005 Gross saving = consumption of fixed capital	473.7	495.4	519.1	504.0	507.7	512.9	523.7	532.0
2 FA116000105 Gross saving less net capital transfers paid ¹	473.7	504.3	527.1	524.7	538.2	512.9	523.7	533.7
3 FA116000105 Gross investment	473.7	504.3	527.1	524.7	538.2	512.9	523.7	533.7
4 FA115050005 Capital expenditures	614.5	628.8	625.2	617.7	653.8	617.1	610.3	619.7
5 FA115019005 Fixed investment ²	604.7	620.2	616.6	611.3	618.6	618.3	613.3	616.1
6 FA115020005 Change in inventories	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
7 FA115000005 Net lending (+) or net borrowing (-)	-140.9	-124.4	-98.1	-93.0	-115.5	-104.2	-86.6	-86.0
8 FA114090005 Net acquisition of financial assets	211.1	251.2	251.1	305.4	221.2	146.9	273.2	363.1
9 FA113020005 Checkable deposits and currency	12.0	29.6	14.0	19.9	12.7	8.3	15.1	19.7
10 FA113030003 Time and savings deposits	35.0	36.5	41.5	45.4	37.5	23.9	45.2	59.5
11 FA113034003 Money market funds	3.3	3.5	3.9	4.3	3.5	2.3	4.3	5.6
12 FA114022005 Debt securities	0.0	3.2	-0.7	16.3	-6.2	0.9	-0.8	3.4
13 FA113061003 Treasury securities	0.1	3.0	-0.7	16.0	-6.5	0.7	-0.6	3.4
14 FA113062003 Municipal securities	-0.0	0.1	0.1	0.3	0.3	0.2	-0.2	0.1
15 FA114023005 Loans	1.3	1.4	1.6	1.7	1.4	0.9	1.7	2.2
16 FA113065005 Mortgages	1.3	1.4	1.6	1.7	1.4	0.9	1.7	2.2
17 FA113066003 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18 FA113092405 Equity investment in GSEs ³	3.2	0.8	0.6	2.1	-1.3	1.1	1.0	1.7
19 FA113070003 Trade receivables	28.5	29.7	33.8	37.0	30.5	19.5	36.8	48.4
20 FA113090005 Miscellaneous assets	127.7	146.5	156.3	178.6	143.1	89.9	169.7	222.4
21 FA113076005 Insurance receivables	9.7	19.2	8.5	8.1	13.0	9.7	9.7	1.7
22 FA113072003 PPP subsidies receivable	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 FA113093005 Other	119.9	127.3	147.8	170.6	130.1	80.2	160.1	220.7
24 FA114194005 Net increase in liabilities and equity	352.0	375.6	349.2	398.4	336.7	251.1	359.8	449.0
25 FA114190005 Net increase in liabilities	281.7	303.0	397.9	383.8	303.9	379.0	364.5	544.2
26 FA114123005 Loans	172.7	193.9	249.7	249.8	182.9	209.2	226.2	380.7
27 FA113168005 Depository institution loans n.e.c.	-8.7	8.6	19.9	39.8	40.7	32.3	-32.3	39.1
28 FA113169005 Other loans and advances	10.9	25.5	24.2	35.6	-1.2	11.0	16.7	70.2
29 FA113165005 Mortgages	170.4	159.8	205.6	174.5	143.5	165.9	241.8	271.4
30 FA115114305 Foreign direct investment: intercompany debt	-0.6	-0.3	-0.1	-0.5	-0.2	-0.2	-0.2	0.3
31 FA113170005 Trade payables	24.5	26.5	32.3	30.6	23.0	48.4	27.9	29.9
32 FA113178003 Taxes payable	5.4	5.3	7.4	6.6	6.3	7.7	7.0	8.5
33 FA113193003 Miscellaneous liabilities	79.8	77.6	108.5	97.2	91.9	113.9	103.5	124.8
34 FA113181115 Net equity issues	70.3	72.7	-48.7	14.6	32.8	-127.9	-4.7	-95.2
35 FA115114103 Foreign direct investment: equity	14.7	-2.1	-0.2	-0.1	0.4	-0.7	1.1	-1.5
36 FA112090205 Proprietors' net investment	55.6	74.7	-48.6	14.7	32.4	-127.2	-5.8	-93.7

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.

Z.1, March 19, 2026

F.107 State and local governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA216010105 Current receipts, NIPA basis	3645.3	3790.9	3940.5	3858.9	3871.8	3923.6	3969.2	3997.5
2 FA216210001 Personal current taxes	557.2	585.0	635.1	610.2	615.7	629.0	638.7	657.0
3 FA216240001 Taxes on production and imports	1684.0	1769.6	1845.3	1798.1	1815.8	1832.5	1855.4	1877.3
4 FA216231001 Taxes on corporate income	171.3	172.0	176.4	174.2	184.4	183.0	166.7	171.4
5 FA216601001 Contributions for govt. social insurance	22.0	26.9	29.3	28.3	28.6	29.0	29.5	30.2
6 FA216150105 Income receipts on assets	123.0	123.6	130.2	124.5	127.2	128.2	130.9	134.3
7 FA216403105 Current transfer receipts	1131.9	1159.4	1175.6	1170.4	1147.5	1172.7	1200.1	1182.1
8 FA216402101 Current surplus of government enterprises	-44.1	-45.6	-51.3	-46.7	-47.3	-50.8	-52.2	-54.9
9 FA216900005 Current expenditures, NIPA basis	3772.7	3969.6	4157.5	4026.1	4056.3	4112.1	4211.4	4250.3
10 FA216901001 Consumption expenditures	2426.2	2550.4	2669.2	2585.6	2623.0	2644.3	2691.8	2717.7
11 FA216404001 Govt. social benefit payments to persons	1065.8	1140.0	1217.4	1165.0	1158.5	1195.0	1249.6	1266.3
12 FA216403001 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FA216130001 Interest payments	280.1	278.5	270.2	274.7	274.1	272.1	269.2	265.5
14 FA216402001 Subsidies	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
15 FA216006005 Net saving, NIPA basis	-127.4	-178.7	-217.0	-167.2	-184.6	-188.6	-242.2	-252.8
16 FA216300001 + Consumption of fixed capital	395.2	410.4	431.7	417.3	422.4	427.9	434.6	441.8
17 FA215440005 - Net capital transfers paid ¹	-96.1	-127.4	-123.1	-194.1	-121.3	-113.4	-115.7	-142.0
18 FA216000105 = Gross saving less net capital transfers paid	363.9	359.2	337.7	444.3	359.2	352.7	308.1	331.0
19 FA215090005 Gross investment	335.6	346.3	306.4	339.3	584.0	-86.5	476.4	251.7
20 FA215019001 Fixed investment	549.3	598.4	638.3	615.1	622.8	636.2	642.9	651.4
21 FA215420003 Nonproduced nonfinancial assets	19.6	20.9	22.5	21.5	21.9	22.3	22.7	23.2
22 FA215000005 Net lending (+) or net borrowing (-)	-233.2	-273.0	-354.5	-297.3	-60.6	-745.0	-189.2	-423.0
23 FA214090005 Net acquisition of financial assets	108.8	155.3	147.6	10.1	420.2	-110.1	344.1	-63.9
24 FA213020005 Checkable deposits and currency	15.2	15.0	41.5	59.1	30.5	-4.2	8.9	130.6
25 FA213030000 Time and savings deposits	3.8	-0.2	-20.3	-19.9	10.4	-4.7	-47.5	-39.3
26 FA213034003 Money market fund shares	6.8	9.9	10.7	19.2	6.0	2.3	14.2	20.2
27 FA212051003 Security repurchase agreements	11.1	8.9	11.8	-22.6	32.5	-11.4	38.5	-12.5
28 FA214022005 Debt securities	76.6	106.3	75.9	69.2	239.1	-87.2	270.1	-118.2
29 FA213069103 Open market paper	3.4	-0.2	32.4	-20.3	92.9	55.8	-30.2	11.0
30 FA213061103 Treasury securities	66.3	85.4	24.4	83.4	70.3	-87.5	199.4	-84.7
31 FA213061703 Agency- and GSE-backed securities	7.0	11.7	11.9	-10.2	39.8	-28.8	64.6	-27.8
32 FA213062003 Municipal securities	1.7	2.4	2.0	-1.3	9.1	-0.7	3.7	-4.0
33 FA213063003 Corporate and foreign bonds	-1.8	6.9	5.2	17.7	27.0	-26.0	32.5	-12.7
34 FA214023005 Loans	-39.3	12.4	-1.7	-79.7	-28.3	63.1	2.8	-44.6
35 FA213065005 Mortgages	-30.9	5.4	14.5	5.4	14.2	14.4	14.6	14.8
36 FA213069200 Other loans and advances ²	-8.4	7.1	-16.2	-85.1	-42.5	48.7	-11.8	-59.3
37 FA213064103 Corporate equities	-19.4	-22.0	-14.9	-27.3	48.5	-68.0	-20.5	-19.7
38 FA213064203 Mutual fund shares	-4.4	-4.4	-5.0	-2.9	14.3	-24.6	-2.6	-7.1
39 FA213070003 Trade receivables	19.7	9.1	32.8	21.5	40.5	31.0	36.9	22.7
40 FA213078005 Taxes receivable	24.2	9.7	7.4	11.7	0.5	2.8	12.0	14.2
41 FA213093003 Miscellaneous assets	14.5	10.6	9.5	-18.3	26.4	-9.2	31.2	-10.2
42 FA214190005 Net increase in liabilities	342.1	428.3	502.0	307.4	480.9	634.9	533.3	359.1
43 FA213162005 Debt securities (municipal securities)	23.6	98.5	157.3	-45.9	145.9	284.8	191.4	7.2
44 FA213162400 Short-term ³	1.4	7.5	4.1	-4.4	-7.1	5.7	24.8	-6.8
45 FA213162200 Long-term	22.1	90.9	153.2	-41.5	153.0	279.1	166.6	14.0
46 FA214141005 Loans	-6.6	-4.6	9.8	10.2	1.4	15.7	6.0	15.9
47 FA213168003 Depository institution loans n.e.c.	-7.5	-5.8	9.0	8.3	0.1	14.9	6.0	15.1
48 FA213169203 Other loans and advances	1.0	1.2	0.7	1.9	1.3	0.8	0.0	0.8
49 FA213170003 Trade payables	69.4	72.9	76.4	73.8	75.0	75.5	77.0	78.0
50 FA223073045 Claims of pension fund on sponsor ⁴	255.7	261.6	258.6	269.4	258.6	258.9	258.9	258.1
51 FA217005005 Discrepancy	28.3	12.8	31.3	105.1	-224.8	439.2	-168.3	79.3

1. Table F.5, line 65.

2. State and Local Government Series (SLGS) nonmarketable Treasury securities classified as loans.

3. Debt with original maturity of 13 months or less.

4. Included in miscellaneous liabilities.

F.108 Domestic financial sectors¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA796000105 Gross saving less net capital transfers paid	481.5	555.7	666.0	592.1	547.1	662.0	730.0	725.0
2 FA795090005 Gross investment	449.7	590.7	855.7	356.7	1469.3	857.9	714.8	380.8
3 FA795013005 Capital expenditures	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
4 FA795013005 Fixed nonresidential investment	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
5 FA795000005 Net lending (+) or net borrowing (-)	90.4	196.7	412.6	-48.7	1045.9	422.3	263.1	-80.9
6 FA794090005 Net acquisition of financial assets	3262.0	3237.0	5758.2	1869.7	8286.0	5572.7	3390.9	5783.3
7 FA794010005 Interbank assets	615.7	-471.8	136.5	-618.9	1070.3	-739.3	-42.1	257.3
8 FA793020005 Checkable deposits and currency	-59.8	34.9	74.0	28.9	14.0	241.7	108.6	-68.1
9 FA793030005 Time and savings deposits	128.4	-4.9	11.6	-164.6	227.4	1.3	-247.0	64.8
10 FA793030505 Other deposits	10.3	-10.1	-1.1	2.4	-8.6	8.6	-7.7	3.1
11 FA793034005 Money market fund shares	48.4	88.8	172.2	85.7	234.6	132.3	152.5	169.3
12 FA792050005 Federal funds and security repos	-61.6	130.2	890.0	-636.1	2481.6	523.3	-1247.0	1802.0
13 FA794022005 Debt securities	843.9	1871.7	2419.6	1880.2	1635.9	1492.6	3995.4	2554.8
14 FA793069175 Open market paper	-4.9	-21.7	84.4	-31.7	163.3	278.4	-132.2	28.1
15 FA793061105 Treasury securities	755.8	1057.5	1168.6	1679.9	-311.8	77.4	3326.8	1581.8
16 FA793061705 Agency- and GSE-backed securities	75.8	127.2	308.7	-16.2	668.5	506.7	-8.5	68.0
17 FA793062005 Municipal securities	-73.8	16.6	79.6	-10.7	77.0	57.1	113.7	70.6
18 FA793063005 Corporate and foreign bonds	90.9	692.1	778.4	259.0	1038.9	573.0	695.5	806.2
19 FA794023005 Loans	1082.8	1226.5	1917.7	1792.3	941.2	1607.7	2401.1	2720.7
20 FA793068005 Depository institution loans n.e.c.	28.5	210.9	589.8	385.2	355.8	824.4	366.2	812.8
21 FA793069005 Other loans and advances	277.3	403.4	593.6	812.1	52.6	-15.7	1163.0	1174.4
22 FA793065005 Mortgages	621.8	565.9	680.2	491.3	536.3	741.3	827.1	616.2
23 FA793066005 Consumer credit	155.2	46.3	54.1	103.6	-3.5	57.7	44.8	117.3
24 FA793092305 U.S. direct investment abroad: intercompany debt	6.1	-1.7	-10.3	35.6	17.9	-42.3	2.2	-19.0
25 FA793064105 Corporate equities	-304.3	-89.3	-236.7	412.7	-81.4	-174.1	-881.9	190.5
26 FA793081115 Other equity	138.6	139.4	79.8	181.6	171.1	102.2	4.3	41.5
27 FA793064205 Mutual fund shares	-37.8	-312.3	-694.5	-272.8	-404.3	-434.9	-1487.1	-451.9
28 FA793040005 Life insurance reserves	47.6	4.2	17.5	3.6	16.4	17.6	17.8	18.2
29 FA543050005 Pension entitlements	90.7	129.6	51.9	129.6	51.2	48.3	53.1	55.0
30 FA793070005 Trade receivables	56.5	4.6	34.7	-24.5	63.6	50.7	26.0	-1.3
31 FA793090005 Miscellaneous assets	656.4	497.2	895.3	-966.0	1854.8	2737.0	542.6	-1553.4
32 FA794194005 Net increase in liabilities and equity	3171.7	3040.4	5345.6	1918.4	7240.1	5150.3	3127.8	5864.2
33 FA794190005 Net increase in liabilities	2585.7	1897.9	3948.7	448.9	5827.8	4238.8	1597.1	4131.0
34 FA794110005 Interbank liabilities	789.4	-420.7	197.3	-135.6	1555.3	-1069.7	-148.9	452.6
35 FA793120005 Checkable deposits and currency	79.7	526.0	1690.2	-9.3	-301.2	1094.1	1977.8	3990.3
36 FA703130005 Time and savings deposits	-149.2	32.6	-537.1	-90.5	296.9	419.3	213.8	-3078.3
37 FA403197033 Other deposits	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
38 FA634090005 Money market fund shares	1134.5	885.6	947.0	1369.2	926.6	459.1	981.0	1421.4
39 FA792150005 Federal funds and security repos	-846.5	-343.0	194.4	-997.0	1471.1	574.3	-1802.0	534.1
40 FA794122005 Debt securities	493.3	563.9	645.1	258.3	963.2	1040.9	504.5	71.9
41 FA793169175 Open market paper	7.5	36.7	112.1	-38.7	106.2	157.2	137.9	47.1
42 FA423161705 Agency- and GSE-backed securities	297.0	298.3	256.8	484.9	187.5	426.2	175.8	237.5
43 FA793163005 Corporate and foreign bonds	188.8	228.9	276.3	-187.9	669.5	457.5	190.8	-212.7
44 FA794123005 Loans	-147.8	15.7	230.6	-121.1	385.2	455.9	44.8	36.6
45 FA793168005 Depository institution loans n.e.c.	-13.3	30.4	114.2	8.3	24.0	133.7	162.1	137.0
46 FA793169005 Other loans and advances	-134.5	-14.7	116.5	-129.4	361.2	322.2	-117.3	-100.3
47 FA793192305 Foreign direct investment: intercompany debt	-0.7	-21.7	13.4	0.9	-8.4	18.2	21.7	22.2
48 FA653164205 Mutual fund shares	-310.8	-168.8	-777.8	-138.2	-479.5	-618.5	-1529.4	-483.7
49 FA543140005 Life insurance reserves	18.5	65.5	1.6	70.3	-62.2	31.8	11.6	25.0
50 FA583150005 Pension entitlements	584.7	446.7	371.0	453.0	262.9	353.0	371.3	497.0
51 FA793170005 Trade payables	113.8	105.8	65.5	106.4	54.8	89.1	96.8	21.1
52 FA793178005 Taxes payable	29.5	4.6	24.2	-95.2	-10.3	14.5	89.2	3.4
53 FA793190005 Miscellaneous liabilities	794.5	204.6	881.5	-223.6	772.8	1368.7	768.6	615.9
54 FA793181105 Net equity issues	586.0	1142.4	1396.9	1469.5	1412.3	911.5	1530.7	1733.2
55 FA793164105 Corporate equities	487.2	1002.0	1269.8	1412.2	1080.5	897.9	1426.2	1674.8
56 FA793181115 Other equity	98.7	140.4	127.1	57.3	331.8	13.6	104.5	58.4
57 FA797005005 Discrepancy	31.8	-35.0	-189.7	235.3	-922.2	-195.9	15.2	344.2

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

Z.1, March 19, 2026

F.109 Monetary authority¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA716000105 Gross saving	-115.0	-78.4	-46.0	-46.1	-46.0	-46.0	-46.0	-45.9
2 FA715013005 Fixed nonresidential investment	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.6
3 FA714090005 Net acquisition of financial assets	-842.5	-845.4	-210.4	-799.4	-513.7	-210.8	-309.6	192.7
4 FA714010005 Interbank assets	126.1	-125.9	0.5	-283.2	-22.1	19.4	-1.4	6.2
5 FA713022003 Federal Reserve float	-0.0	-0.5	-0.0	-1.6	1.6	0.1	-0.1	-1.7
6 FA713068705 Loans to private depository institutions	125.0	-125.4	1.0	-285.4	-19.6	19.5	-1.8	6.1
7 FA713068703 Discount window ²	-1.8	-0.2	6.4	1.9	-1.7	20.9	0.4	6.1
8 FA763069143 AMLF and MMLF loans ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9 FA713068725 PPPLF loans ⁴	-2.4	-0.4	-1.0	-0.8	-0.3	-1.4	-2.2	0.0
10 FA713068763 Bank Term Funding Program loans	129.2	-124.8	-4.4	-286.5	-17.6	0.0	0.0	0.0
11 FA713068753 Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 FA713011515 Official reserve deposits	0.2	0.2	0.1	0.1	0.0	0.0	0.5	0.0
13 FA713091103 Nonofficial foreign currencies (swap lines) ⁵	0.9	-0.2	-0.6	3.9	-4.1	-0.2	0.0	1.8
14 FA713012003 Currency (coin)	0.2	0.1	0.0	-0.1	0.3	-0.4	0.1	-0.0
15 FA713011405 Other deposits	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0
16 FA712051005 Security repurchase agreements	-0.0	0.0	74.6	-10.4	5.2	39.1	-20.3	274.4
17 FA714022005 Debt securities	-957.2	-719.6	-282.0	-515.4	-492.2	-269.5	-281.0	-85.3
18 FA713069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 FA713061103 Treasury securities	-740.9	-515.3	-82.0	-314.6	-310.1	-62.3	-65.6	110.1
20 FA713061113 Treasury bills	-72.4	-20.9	38.5	0.4	1.2	0.1	0.8	151.7
21 FA713061125 Other Treasury securities	-668.6	-494.4	-120.4	-315.0	-311.3	-62.4	-66.4	-41.6
22 FA713061705 Agency- and GSE-backed securities	-216.3	-204.2	-200.2	-200.8	-182.1	-207.5	-215.6	-195.7
23 FA713061903 Mortgage-backed securities	-216.2	-204.2	-200.2	-200.8	-182.1	-207.5	-215.6	-195.6
24 FA713061703 Other agency- and GSE-backed securities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
25 FA713011525 Foreign bonds	-0.0	-0.1	0.2	0.0	0.0	0.2	0.2	0.3
26 FA713068005 Loans (depository institution loans n.e.c.)	-13.4	-4.9	-4.5	-3.5	-3.4	-2.3	-7.2	-5.0
27 FA713068813 Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 FA713068665 Brokers and dealers ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29 FA713068863 Finance companies (PPPLF) ⁴	-5.6	-1.1	-0.9	-0.5	-0.2	-0.2	-3.2	-0.1
30 FA713068505 Other financial business ⁷	-7.8	-3.9	-3.5	-3.0	-3.2	-2.1	-3.9	-4.9
31 FA713064103 Corporate equities ⁸	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 FA713090005 Miscellaneous assets	1.8	4.9	1.0	13.2	-1.6	3.0	0.1	2.4
33 FA713011203 Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34 FA713014003 SDR certificates	0.0	10.0	0.0	20.0	0.0	0.0	0.0	0.0
35 FA713093005 Other	1.8	-5.1	1.0	-6.8	-1.6	3.0	0.1	2.4
36 FA714194005 Net increase in liabilities and equity	-842.3	-845.2	-210.3	-798.8	-513.7	-210.9	-309.5	193.0
37 FA714190005 Net increase in liabilities	-843.4	-846.3	-212.2	-800.9	-514.7	-216.2	-310.3	192.2
38 FA713113003 Interbank liabilities (depository institution reserves)	449.9	-242.4	-38.9	-128.6	1006.8	-793.6	-348.5	-20.3
39 FA713120005 Checkable deposits and currency	319.7	-20.3	280.7	-619.5	-1104.3	400.5	1816.4	10.1
40 FA713123005 Due to federal government	322.2	-46.8	151.0	-655.3	-1263.9	204.8	1735.1	-72.0
41 FA713123023 Treasury cash holdings	0.3	-0.1	0.0	0.0	0.5	0.0	-0.3	-0.1
42 FA713123030 Treasury general deposit account	321.9	-46.7	151.0	-655.3	-1264.4	204.8	1735.4	-71.9
43 FA713123043 Treasury temporary suppl. financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44 FA713124005 Due to government-sponsored enterprises	3.4	-1.1	6.0	3.0	5.9	2.0	2.8	13.3
45 FA713129005 Due to other financial business ⁹	-44.3	2.0	52.0	8.0	95.9	117.4	-5.6	0.4
46 FA713122605 Due to rest of the world	0.8	-0.0	-0.2	0.0	-1.0	-0.0	-0.0	0.0
47 FA713125005 Currency outside banks	40.5	22.8	72.8	17.0	71.2	79.3	74.7	66.1
48 FA703025005 Vault cash of depository institutions	-3.0	2.7	-0.9	7.8	-12.4	-2.9	9.5	2.2
49 FA712151003 Security repurchase agreements	-1498.9	-502.3	-426.2	-46.6	-335.2	220.4	-1737.7	147.7
50 FA712151103 Reverse repurchase agreement operations ¹⁰	-1535.2	-545.0	-367.5	31.3	-297.2	246.3	-1646.6	227.7
51 FA712151115 Other ¹¹	36.3	42.7	-58.7	-77.9	-38.0	-25.8	-91.1	-80.0
52 FA713193005 Miscellaneous liabilities	-114.1	-81.3	-27.8	-6.1	-82.0	-43.5	-40.5	54.7
53 FA713164005 Net equity issues	1.1	1.1	2.0	2.1	1.0	5.3	0.8	0.7
54 FA313094213 Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55 FA713164003 Federal Reserve Bank stock	1.1	1.1	2.0	2.1	1.0	5.3	0.8	0.7
56 FA717005005 Discrepancy	-116.1	-79.6	-47.5	-46.9	-47.5	-47.7	-47.4	-47.3

1. Assets and liabilities of Federal Reserve Banks. 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 9) and finance companies (line 29) through the Paycheck Protection Program Liquidity Facility (PPPLF).

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

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, which were created to hold the outstanding common stock of two AIG life insurance subsidiaries.

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

10. 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).

11. Includes reverse repurchase agreements conducted through the Federal Reserve's Foreign Repo Pool.

F.110 Private depository institutions¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA706000105 Gross saving less net capital transfers paid	155.3	167.0	177.2	176.4	183.4	174.7	180.2	170.4
2 FA705013005 Fixed nonresidential investment	99.8	109.6	135.3	116.8	126.4	131.3	139.8	143.8
3 FA705000005 Net lending (+) or net borrowing (-)	-85.5	-91.8	13.0	-283.8	549.6	-285.7	95.1	-306.8
4 FA704090005 Net acquisition of financial assets	488.2	204.4	1337.3	-217.0	2828.6	1164.0	624.2	732.4
5 FA704010005 Interbank assets	489.6	-345.9	136.0	-335.8	1092.4	-758.7	-40.7	251.0
6 FA703025005 Currency (vault cash)	-3.0	2.7	-0.9	7.8	-12.4	-2.9	9.5	2.2
7 FA403197033 Other deposits (FHLB deposits)	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
8 FA702050005 Federal funds and security repos	60.7	41.6	98.3	-122.8	335.2	139.0	-118.6	37.7
9 FA704022005 Debt securities	-444.3	126.8	159.5	-13.8	377.3	339.0	202.0	-280.4
10 FA703069175 Open market paper	-0.1	0.1	-0.0	-0.3	0.0	0.2	-0.2	-0.1
11 FA703061105 Treasury securities	-100.1	197.4	202.8	283.3	2.0	409.5	336.3	63.3
12 FA703061705 Agency- and GSE-backed securities	-201.0	-10.3	-19.1	-17.5	122.4	-27.9	-63.8	-107.2
13 FA703062005 Municipal securities	-57.6	-36.3	-22.4	-55.1	-3.9	-6.0	-13.6	-66.2
14 FA703063005 Corporate and foreign bonds	-85.5	-24.0	-1.7	-224.3	256.8	-36.8	-56.7	-170.1
15 FA704023005 Loans	422.4	395.4	872.6	566.5	511.9	1158.6	647.7	1172.2
16 FA703068005 Depository institution loans n.e.c.	42.0	215.8	594.3	388.7	359.2	826.7	373.4	817.8
17 FA703069005 Other loans and advances	5.1	6.6	3.0	2.6	10.5	6.3	-8.9	4.0
18 FA703065005 Mortgages	278.0	138.4	199.8	76.8	108.2	247.0	225.0	219.1
19 FA703066005 Consumer credit	97.3	34.7	75.5	98.4	33.9	78.6	58.2	131.3
20 FA763092305 U.S. direct investment abroad: intercompany debt	1.8	-0.3	-1.7	7.0	5.0	-10.3	1.5	-2.7
21 FA703064105 Corporate equities	2.5	11.7	3.6	-1.6	0.5	-2.2	5.5	10.8
22 FA763092100 U.S. direct investment abroad: equity	-2.5	8.0	12.0	16.8	11.3	25.1	-11.5	22.9
23 FA703094905 Miscellaneous other equity	0.9	-2.4	-0.5	-0.2	-6.7	12.4	-9.4	1.7
24 FA703064205 Mutual fund shares	-1.9	-1.5	1.5	4.4	7.5	2.7	2.2	-6.6
25 FA763040005 Life insurance reserves	-2.0	4.3	6.2	3.8	5.2	6.8	6.3	6.4
26 FA703090005 Miscellaneous assets	-38.8	-37.2	49.1	-350.6	500.7	246.4	-66.5	-484.2
27 FA704194005 Net increase in liabilities and equity	573.7	296.2	1324.3	66.9	2279.0	1449.7	529.1	1039.3
28 FA704190005 Net increase in liabilities	453.0	195.0	1115.7	197.0	2002.9	1179.5	358.1	922.5
29 FA704110005 Interbank liabilities	339.5	-178.3	236.2	-7.0	548.5	-276.1	199.6	472.9
30 FA703127005 Checkable deposits	-240.0	546.3	1409.6	610.2	803.2	693.6	161.4	3980.1
31 FA703130005 Time and savings deposits	-149.2	32.6	-537.1	-90.5	296.9	419.3	213.8	-3078.3
32 FA702150005 Federal funds and security repos	146.1	-97.5	51.2	-250.9	294.8	247.7	-110.7	-227.0
33 FA704122005 Debt securities	35.6	-0.1	23.5	-104.6	61.9	249.8	-30.1	-187.7
34 FA703169175 Open market paper	41.1	14.8	18.9	-38.3	12.8	174.9	19.0	-130.9
35 FA763163005 Corporate bonds	-5.5	-15.0	4.5	-66.3	49.1	74.9	-49.1	-56.8
36 FA703169005 Loans (other loans and advances)	-38.5	-76.0	-76.7	-40.6	-60.4	11.1	-201.1	-56.2
37 FA753192305 Foreign direct investment: intercompany debt	-1.3	0.1	0.1	-1.6	-2.1	0.4	0.4	1.6
38 FA763178000 Taxes payable (net)	26.4	4.6	23.1	-66.2	-17.4	28.6	79.5	1.8
39 FA703190005 Miscellaneous liabilities	334.4	-36.6	-14.2	148.1	77.6	-194.9	45.3	15.2
40 FA763194705 Other investment by holding company parent	67.2	2.0	-3.8	-50.7	24.9	-75.8	36.0	-0.4
41 FA703193005 Other	267.3	-38.6	-10.4	198.8	52.7	-119.1	9.3	15.6
42 FA703181105 Net equity issues	120.7	101.2	208.5	-130.1	276.1	270.2	171.0	116.8
43 FA763164105 Corporate equities	-8.5	-12.5	-0.6	10.0	-13.3	2.2	2.7	6.0
44 FA753192103 Foreign direct investment: equity	12.9	14.5	11.0	9.7	-15.5	15.8	21.2	22.6
45 FA763194603 Equity investment by holding company parent	110.1	115.7	172.2	-72.5	208.6	254.5	148.1	77.4
46 FA753194503 Investment by other financial business	6.2	-16.5	26.0	-77.3	96.3	-2.3	-1.0	10.8
47 FA707005005 Discrepancy	141.0	149.2	28.8	343.4	-492.6	329.1	-54.6	333.4
Memo:								
48 FA763066303 Consumer leases not included above ²	-1.0	0.9	0.2	1.2	0.6	0.1	0.1	0.2
49 FA703139105 Uninsured deposits ³	-946.5	493.7	636.6	911.7	391.7	794.7	408.1	951.8

1. Sum of U.S.-chartered depository institutions, foreign banking offices, banks in U.S.-affiliated areas, and credit unions.

2. Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation is included in line 1, and fixed investment is included in line 2.

3. Includes checkable deposits (line 29) and time and savings deposits (line 31) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

Z.1, March 19, 2026

F.111 U.S.-chartered depository institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FA76600105 Gross saving less net capital transfers paid	107.6	117.9	126.4	126.5	133.3	124.5	129.2	118.7
2	FA765013005 Fixed nonresidential investment	74.2	82.8	106.4	89.6	98.4	102.7	110.5	114.1
3	FA764090005 Net acquisition of financial assets	194.9	246.7	815.2	-107.9	1515.4	965.3	280.5	499.6
4	FA764010005 Interbank assets	316.6	-160.9	-72.9	-2.5	243.1	-506.9	-261.8	234.1
5	FA763013005 Reserves at Federal Reserve	360.7	-143.5	-152.1	185.5	-17.9	-349.7	-395.3	154.6
6	FA754112205 Due from domestic banks	3.6	2.8	1.7	9.1	24.2	7.3	-24.8	0.2
7	FA764016005 Due from rest of the world	-47.6	-20.1	77.5	-197.1	236.7	-164.5	158.3	79.3
8	FA763025000 Currency (vault cash)	-2.9	2.7	-0.9	7.8	-12.4	-2.9	9.5	2.2
9	FA403197033 Other deposits (FHLB deposits)	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
10	FA762050005 Federal funds and security repos	-9.2	16.1	40.4	-102.1	46.3	165.0	-131.8	82.2
11	FA764022005 Debt securities	-386.7	99.5	131.0	-83.4	397.0	237.3	218.4	-328.8
12	FA763069175 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA763061100 Treasury securities	-90.1	194.3	178.7	302.9	-17.6	345.2	331.1	55.9
14	FA763061705 Agency- and GSE-backed securities	-165.0	-9.0	-36.5	-21.1	105.0	-49.7	-75.5	-125.8
15	FA763061805 Residential mortgage pass-through securities	-57.7	-15.7	-49.2	-14.9	37.7	-70.6	-78.9	-84.9
16	FA763061503 Commercial mortgage pass-through securities	-6.6	17.1	17.3	40.5	25.2	6.9	16.3	20.9
17	FA763061603 Residential CMOs and other structured MBS	-58.1	24.4	22.9	19.3	60.6	32.6	22.9	-24.7
18	FA763061403 Commercial CMOs and other structured MBS	-20.6	-15.4	-4.0	-42.0	2.6	-4.5	-13.4	-0.8
19	FA763061795 Other	-22.1	-19.4	-23.5	-24.0	-21.1	-14.2	-22.5	-36.2
20	FA763062005 Municipal securities	-57.2	-35.9	-22.1	-53.0	-4.5	-5.9	-13.0	-64.8
21	FA763063005 Corporate and foreign bonds	-74.3	-50.0	10.9	-312.3	314.1	-52.2	-24.2	-194.1
22	FA763063673 Private residential mortgage pass-through securities	-1.8	-0.3	0.3	-0.9	0.3	0.3	0.1	0.7
23	FA763063653 Private commercial mortgage pass-through securities	-0.1	0.0	-0.0	0.4	0.1	-0.5	-0.1	0.3
24	FA763063663 Private residential CMOs and other structured MBS	-3.7	-4.9	-4.4	0.3	-6.0	-1.1	-7.6	-3.0
25	FA763063693 Private commercial CMOs and other structured MBS	-2.6	-5.5	-6.2	-6.4	-4.4	-4.3	-8.3	-7.9
26	FA763063095 Other	-66.0	-39.3	21.3	-305.6	324.2	-46.7	-8.3	-184.2
27	FA764023005 Loans	284.6	283.7	665.7	387.1	425.8	817.2	513.2	906.6
28	FA763068005 Depository institution loans n.e.c.	1.3	151.5	461.6	247.7	338.6	594.7	321.7	591.4
29	FA763069005 Other loans and advances	5.1	6.6	3.0	2.6	10.5	6.3	-8.9	4.0
30	FA763065005 Mortgages	206.7	78.4	126.2	24.9	48.3	151.4	136.0	169.0
31	FA763066005 Consumer credit	71.4	47.3	75.0	111.9	28.4	64.8	64.5	142.2
32	FA763092305 U.S. direct investment abroad: intercompany debt	1.8	-0.3	-1.7	7.0	5.0	-10.3	1.5	-2.7
33	FA763064103 Corporate equities	2.5	11.7	3.6	-1.6	0.5	-2.2	5.5	10.8
34	FA763092100 U.S. direct investment abroad: equity	-2.5	8.0	12.0	16.8	11.3	25.1	-11.5	22.9
35	FA763094905 Miscellaneous other equity	1.1	-3.0	-0.6	-1.2	-6.4	11.8	-8.9	1.1
36	FA763064203 Mutual fund shares	-1.0	-0.6	1.4	4.0	7.7	2.8	2.1	-7.1
37	FA763040005 Life insurance reserves	-2.0	4.3	6.2	3.8	5.2	6.8	6.3	6.4
38	FA763090005 Miscellaneous assets	-10.1	-15.8	29.4	-345.2	391.6	213.5	-58.1	-429.5
39	FA764194005 Net increase in liabilities and equity	248.9	322.6	855.9	165.7	1110.6	1258.1	178.0	877.1
40	FA764190005 Net increase in liabilities	147.4	219.4	684.4	228.1	915.3	1001.3	27.2	793.7
41	FA764110005 Interbank liabilities	204.8	-149.4	33.6	-67.6	89.0	-174.5	6.6	213.2
42	FA713022003 Federal Reserve float	-0.0	-0.5	-0.0	-1.6	1.6	0.1	-0.1	-1.7
43	FA713068715 Borrowing from Federal Reserve banks	125.0	-125.4	1.0	-285.4	-19.6	19.5	-1.8	6.1
44	FA764112205 Due to domestic banks	9.6	11.3	0.3	95.9	92.0	-231.3	58.6	81.9
45	FA764116005 Due to rest of the world	70.2	-34.8	32.2	123.6	15.0	37.3	-50.1	126.8
46	FA763127005 Checkable deposits	-240.1	501.3	1327.4	652.9	522.3	721.6	144.2	3921.4
47	FA763130005 Time and savings deposits	-154.8	-74.5	-648.6	-316.4	243.1	270.8	101.6	-3209.8
48	FA762150005 Federal funds and security repos	59.0	17.6	15.7	-88.7	57.2	195.5	-122.9	-67.2
49	FA764122005 Debt securities	-3.7	-27.4	16.4	-128.4	97.2	173.1	-89.9	-114.9
50	FA763169175 Open market paper	1.7	-12.4	11.8	-62.1	48.0	98.2	-40.8	-58.1
51	FA763163005 Corporate bonds	-5.5	-15.0	4.5	-66.3	49.1	74.9	-49.1	-56.8
52	FA763169305 Loans (other loans and advances)	-27.1	-81.1	-69.7	-52.4	-31.2	-3.7	-184.9	-58.8
53	FA763178000 Taxes payable (net)	26.4	4.6	23.1	-66.2	-17.4	28.6	79.5	1.8
54	FA763190005 Miscellaneous liabilities	283.0	28.4	-13.4	294.9	-44.8	-210.0	92.9	108.1
55	FA763194705 Other investment by holding company parents	67.2	2.0	-3.8	-50.7	24.9	-75.8	36.0	-0.4
56	FA763193005 Other	215.8	26.4	-9.6	345.6	-69.7	-134.2	56.9	108.5
57	FA763181105 Net equity issues	101.6	103.2	171.6	-62.5	195.3	256.7	150.8	83.4
58	FA763164105 Corporate equities	-8.5	-12.5	-0.6	10.0	-13.3	2.2	2.7	6.0
59	FA763194603 Equity investment by holding company parents	110.1	115.7	172.2	-72.5	208.6	254.5	148.1	77.4
60	FA767005005 Discrepancy	87.3	111.0	60.8	310.4	-369.9	314.6	-83.8	382.1
Memo:									
61	FA763066303 Consumer leases not included above ¹	-1.0	0.9	0.2	1.2	0.6	0.1	0.1	0.2
62	FA763139105 Uninsured deposits ²	-916.5	392.1	520.1	836.2	146.1	714.2	341.0	879.2

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 41) and time and savings deposits (line 47) 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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA756330005 Gross saving	11.1	10.6	11.3	10.9	10.9	11.0	11.4	11.8
2 FA755013005 Fixed nonresidential investment	13.1	12.7	13.7	12.9	13.2	13.5	13.8	14.1
3 FA754090005 Net acquisition of financial assets	188.8	-92.7	428.5	-177.7	1198.6	114.5	289.0	111.8
4 FA754010005 Interbank assets	151.2	-196.8	196.8	-325.6	838.8	-218.4	215.8	-49.3
5 FA753013003 Reserves at Federal Reserve	57.5	-109.0	102.7	-293.3	895.1	-348.8	84.5	-219.9
6 FA754016005 Due from rest of the world	94.6	-86.7	96.3	-19.7	-67.9	131.5	136.6	185.1
7 FA754012205 Due from domestic banks	-0.9	-1.0	-2.3	-12.6	11.7	-1.0	-5.3	-14.5
8 FA753025003 Currency (vault cash)	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0
9 FA752050005 Federal funds and security repos	69.9	25.4	57.9	-20.7	288.9	-25.9	13.2	-44.5
10 FA754022005 Debt securities	-36.7	29.0	24.7	47.3	-34.7	79.4	-4.7	58.8
11 FA753069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 FA753061103 Treasury securities	2.3	7.8	21.0	-28.1	22.3	54.7	2.7	4.2
13 FA753061703 Agency- and GSE-backed securities	-6.2	6.1	13.1	2.8	7.4	9.2	12.2	23.6
14 FA753062003 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15 FA753063005 Corporate and foreign bonds	-32.8	15.1	-9.4	72.6	-64.4	15.4	-19.6	31.0
16 FA754023005 Loans	33.0	67.6	135.6	142.4	15.0	244.4	45.5	237.6
17 FA753068005 Depository institution loans n.e.c.	28.6	65.2	132.8	143.8	22.2	231.0	48.9	229.0
18 FA753069703 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 FA753065005 Mortgages	4.4	2.4	2.8	-1.5	-7.2	13.4	-3.4	8.6
20 FA753064103 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21 FA753093005 Miscellaneous assets	-28.6	-18.0	13.5	-21.1	90.5	35.0	19.2	-90.7
22 FA754194005 Net increase in liabilities and equity	218.5	-63.8	385.1	-138.8	1035.5	132.7	322.2	50.1
23 FA754190005 Net increase in liabilities	199.4	-61.8	348.2	-71.2	954.7	119.2	302.0	16.7
24 FA754110005 Interbank liabilities	134.7	-28.9	202.7	60.6	459.6	-101.6	193.0	259.7
25 FA754116005 Due to rest of the world	131.1	-31.7	201.0	51.5	435.3	-108.8	217.8	259.5
26 FA754112205 Due to domestic banks	3.6	2.8	1.7	9.1	24.2	7.3	-24.8	0.2
27 FA753127005 Checkable deposits	9.9	39.5	57.4	-74.4	204.8	-3.1	24.0	4.0
28 FA753130005 Time and savings deposits	-38.3	42.5	35.5	118.4	9.9	65.1	24.1	43.0
29 FA752150005 Federal funds and security repos	87.3	-115.1	35.5	-162.3	237.6	52.3	12.2	-159.9
30 FA753169175 Debt securities (open market paper)	39.3	27.3	7.1	23.8	-35.3	76.7	59.8	-72.8
31 FA753192305 Foreign direct investment: intercompany debt	-1.3	0.1	0.1	-1.6	-2.1	0.4	0.4	1.6
32 FA753193005 Miscellaneous liabilities	-32.3	-27.1	9.8	-35.8	80.2	29.5	-11.5	-58.8
33 FA753181115 Net equity issues	19.1	-2.0	37.0	-67.6	80.8	13.5	20.2	33.4
34 FA753192103 Foreign direct investment: equity	12.9	14.5	11.0	9.7	-15.5	15.8	21.2	22.6
35 FA753194503 Investment by other financial business	6.2	-16.5	26.0	-77.3	96.3	-2.3	-1.0	10.8
36 FA757005005 Discrepancy	27.6	26.9	-45.7	37.0	-165.3	15.7	30.8	-64.1
Memo:								
37 FA753139105 Uninsured deposits ²	-28.4	82.0	93.0	44.0	214.7	62.0	48.1	47.0

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 28) are considered uninsured according to the Federal Deposit Insurance Act.

Z.1, March 19, 2026

F.113 Banks in U.S.-affiliated areas¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA746330005 Gross saving	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3
2 FA745013005 Fixed nonresidential investment	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3 FA744090005 Net acquisition of financial assets	31.7	3.5	-9.7	25.0	1.2	-0.9	-29.6	-9.4
4 FA743020003 Interbank assets	0.5	-0.4	-1.2	2.4	0.1	-2.0	-4.1	1.1
5 FA744022003 Debt securities	19.4	6.5	-6.1	19.1	0.8	2.3	-16.2	-11.5
6 FA743061103 Treasury securities	-2.4	1.3	1.0	8.0	1.6	4.3	-2.1	0.3
7 FA743061703 Agency- and GSE-backed securities	-1.1	-1.0	-1.6	0.2	-2.5	-1.1	-1.5	-1.3
8 FA743062003 Municipal securities	0.0	-0.0	0.1	0.0	0.1	0.0	0.5	-0.2
9 FA743063005 Corporate and foreign bonds	22.8	6.2	-5.7	10.9	1.6	-0.9	-13.2	-10.3
10 FA744023003 Loans	4.6	3.6	0.3	5.2	-3.3	-1.4	2.2	3.7
11 FA743068005 Depository institution loans n.e.c.	3.7	2.6	-0.3	3.6	-2.2	-2.4	1.0	2.6
12 FA743065103 One-to-four-family residential mortgages	0.3	0.5	0.4	0.8	-0.3	0.6	0.7	0.7
13 FA743065505 Commercial mortgages	0.6	0.5	0.1	0.8	-0.8	0.4	0.5	0.4
14 FA743093005 Miscellaneous assets	7.1	-6.2	-2.6	-1.6	3.6	0.3	-11.6	-2.8
15 FA744190005 Net increase in liabilities	33.8	2.9	-5.6	13.8	7.1	6.3	-26.0	-9.9
16 FA743127003 Checkable deposits	3.1	-3.5	-1.4	8.2	-1.6	3.7	-7.6	-0.0
17 FA743130003 Time and savings deposits	0.0	-5.0	1.2	1.8	1.0	3.2	-2.8	3.4
18 FA743193005 Miscellaneous liabilities	30.7	11.4	-5.4	3.8	7.8	-0.6	-15.6	-13.3
19 FA747005005 Discrepancy	2.1	-0.7	4.0	-11.3	5.8	7.1	3.6	-0.6
Memo:								
20 FA743139105 Uninsured deposits ²	4.1	0.1	-0.4	7.3	0.2	6.5	-6.0	-2.4

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 16) and time and savings deposits (line 17) not insured by the Federal Deposit Insurance Corporation.

F.114 Credit unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA476000105 Gross saving	36.4	38.3	39.2	38.8	38.8	38.9	39.3	39.7
2 FA475013005 Fixed nonresidential investment	12.2	13.9	14.9	14.0	14.4	14.8	15.1	15.4
3 FA474090005 Net acquisition of financial assets	72.8	46.9	103.3	43.6	113.5	85.1	84.2	130.4
4 FA474010005 Interbank assets	21.2	12.2	13.4	-10.0	10.4	-31.4	9.3	65.1
5 FA472050053 Federal funds and security repos	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0
6 FA474022005 Debt securities	-40.4	-8.2	9.9	3.2	14.2	20.0	4.5	1.1
7 FA473069153 Open market paper	-0.1	0.1	-0.0	-0.3	0.0	0.2	-0.2	-0.1
8 FA473061105 Treasury securities	-9.9	-6.1	2.1	0.4	-4.3	5.2	4.5	2.9
9 FA473061705 Agency- and GSE-backed securities	-28.7	-6.4	5.9	0.5	12.5	13.7	1.1	-3.8
10 FA473062005 Municipal securities	-0.4	-0.5	-0.5	-2.0	0.5	-0.1	-1.1	-1.2
11 FA473063005 Corporate and foreign bonds	-1.3	4.7	2.5	4.6	5.5	1.0	0.3	3.3
12 FA474023000 Loans	100.2	40.5	71.0	31.8	74.4	98.4	86.8	24.3
13 FA473068005 Depository institution loans n.e.c.	8.3	-3.5	0.2	-6.4	0.7	3.3	1.9	-5.1
14 FA473065005 Mortgages	65.9	56.5	70.2	51.8	68.2	81.2	91.2	40.4
15 FA473065100 One-to-four-family residential mortgages	48.8	40.7	53.2	31.3	51.1	62.3	72.4	27.1
16 FA473065403 Multifamily mortgages	5.4	5.2	4.9	7.0	5.3	5.5	4.4	4.3
17 FA473065503 Commercial mortgages	11.6	10.5	11.9	13.4	11.6	13.2	14.2	8.5
18 FA473065603 Farm mortgages	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.5
19 FA473066000 Consumer credit	25.9	-12.6	0.5	-13.5	5.5	13.9	-6.2	-11.0
20 FA473092403 Equity in FHLB	-0.1	0.6	0.1	0.9	-0.3	0.6	-0.5	0.6
21 FA473064205 Mutual fund shares	-0.8	-0.9	0.1	0.3	-0.1	-0.0	0.1	0.6
22 FA473093005 Miscellaneous assets	-7.2	2.8	8.8	17.3	15.0	-2.4	-16.0	38.8
23 FA474190005 Net increase in liabilities	72.5	34.5	88.8	26.2	125.8	52.6	54.9	121.9
24 FA713068743 Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 FA473127003 Checkable deposits	-12.8	9.1	26.1	23.6	77.7	-28.6	0.7	54.8
26 FA473130005 Time and savings deposits	43.9	69.6	74.8	105.7	42.9	80.2	90.9	85.1
27 FA472150053 Federal funds and security repos	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 FA473169333 Loans (other loans and advances)	-11.4	5.1	-7.0	11.8	-29.2	14.8	-16.3	2.7
29 FA473193005 Miscellaneous liabilities	53.0	-49.3	-5.1	-114.8	34.4	-13.8	-20.5	-20.7
30 FA477005005 Discrepancy	23.9	12.0	9.8	7.3	36.8	-8.3	-5.1	15.9
Memo:								
31 FA473139103 Uninsured deposits ¹	-5.7	19.6	23.9	24.2	30.6	12.0	25.0	28.0

1. Includes checkable deposits (line 24) and time and savings deposits (line 26) 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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA516000105 Gross saving less net capital transfers paid ¹	47.3	51.4	54.3	34.3	-18.7	79.7	83.1	73.0
2 FA515013005 Fixed nonresidential investment	36.8	40.0	43.5	40.8	41.9	43.0	44.1	44.9
3 FA514090005 Net acquisition of financial assets	140.0	108.1	177.0	-91.1	169.7	215.0	234.3	88.8
4 FA513020005 Checkable deposits and currency	7.9	2.1	8.9	6.1	-13.7	85.4	-25.1	-10.8
5 FA513034005 Money market fund shares	2.2	10.3	8.4	14.5	-18.0	111.4	-44.0	-15.8
6 FA512051005 Security repurchase agreements	-1.9	0.7	-0.1	-0.9	0.2	-0.9	1.1	-0.9
7 FA514022005 Debt securities	87.8	200.1	162.9	-172.7	349.5	-51.8	387.7	-33.9
8 FA513069105 Open market paper	2.1	-1.0	-0.1	-15.4	1.0	-4.6	6.2	-3.1
9 FA513061105 Treasury securities	46.5	99.9	62.4	-226.5	261.4	-140.6	222.7	-93.8
10 FA513061705 Agency- and GSE-backed securities	28.0	41.8	32.9	56.6	19.3	39.4	52.2	20.7
11 FA513062005 Municipal securities	-29.3	-10.8	0.2	-13.7	-7.4	6.2	1.5	0.6
12 FA513063005 Corporate and foreign bonds	40.6	70.2	67.5	26.3	75.2	47.8	105.2	41.7
13 FA513065505 Loans (commercial mortgages)	2.5	-0.5	0.7	-2.4	-1.5	3.9	0.8	-0.5
14 FA513092305 U.S. direct investment abroad: intercompany debt	0.7	-0.4	-1.1	5.4	4.1	-6.8	-0.1	-1.5
15 FA513064105 Corporate equities	-40.7	-153.0	-27.7	-20.1	55.3	-56.9	-121.3	12.1
16 FA513092103 U.S. direct investment abroad: equity	39.5	17.7	-45.2	160.1	-153.5	-13.4	9.0	-22.7
17 FA513092403 Equity in FHLB	0.0	-0.0	0.0	0.0	-0.1	0.1	0.0	-0.1
18 FA513064205 Mutual fund shares	-1.3	-0.8	-1.9	2.5	-4.3	-3.4	-1.3	1.5
19 FA513070005 Trade receivables	44.6	-6.3	14.8	-40.0	55.9	16.4	5.1	-18.2
20 FA513090005 Miscellaneous assets	-1.3	38.3	57.2	-43.5	-104.2	131.1	22.4	179.7
21 FA513076005 Policy payables ²	15.1	26.3	23.3	26.3	41.0	24.6	24.5	3.2
22 FA513094703 Receivables due from holding company parents	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 FA513093005 Other	-15.2	12.0	33.9	-69.8	-145.2	106.5	-2.1	176.5
24 FA514194005 Net increase in liabilities and equity	179.2	107.6	185.5	-116.8	186.1	187.5	224.0	144.5
25 FA514190005 Net increase in liabilities	178.8	101.5	193.8	-145.5	205.5	174.8	243.2	151.8
26 FA512151003 Security repurchase agreements	2.3	-0.4	-0.0	-6.4	0.4	-1.8	2.3	-1.0
27 FA513169333 Loans (other loans and advances)	-0.0	-0.7	-0.2	0.3	-1.1	1.7	0.2	-1.9
28 FA513192305 Foreign direct investment: intercompany debt	-0.1	-0.3	0.5	-1.1	-0.1	1.0	-0.4	1.6
29 FA513170005 Trade payables	22.0	-15.0	7.3	-15.0	12.9	7.7	7.7	1.0
30 FA513178005 Taxes payable	0.5	1.4	0.8	-21.6	8.2	-12.1	4.0	3.1
31 FA513190005 Miscellaneous liabilities	154.1	116.5	185.4	-101.7	185.1	178.3	229.4	149.0
32 FA513194703 Other investment by holding company parent	0.1	0.2	0.0	-0.3	0.0	0.0	0.0	0.0
33 FA513176005 Policy payables	104.7	128.1	103.6	12.4	182.2	109.3	108.7	14.3
34 FA513193005 Other	49.2	-11.8	81.8	-113.8	3.0	68.9	120.7	134.7
35 FA513181105 Net equity issues	0.4	6.2	-8.3	28.7	-19.4	12.7	-19.2	-7.3
36 FA513164105 Corporate equity issues	-11.7	-8.2	-15.0	15.3	-21.0	-3.2	-17.0	-18.8
37 FA513192103 Foreign direct investment: equity	12.0	14.6	6.7	13.8	1.6	15.9	-2.2	11.5
38 FA513194603 Equity investment by holding company parent	0.1	-0.3	0.0	-0.4	0.0	0.0	0.0	0.0
39 FA517005005 Discrepancy	49.7	10.8	19.4	-32.2	-44.2	9.2	28.8	83.7
Memo:								
40 FA513200003 Securities lending ³	-0.7	0.7	13.2	-3.9	13.1	12.6	14.5	12.4
41 FA513176015 Direct reserve	92.9	119.1	88.5	3.3	155.5	93.3	92.8	12.2
42 FA513176025 Reinsured to U.S. reinsurers	9.6	13.7	11.6	13.7	20.4	12.2	12.1	1.6
43 FA263176005 Reinsured to non-U.S. reinsurers	5.5	12.6	11.7	12.6	20.6	12.4	12.3	1.6
44 FA263076005 Reinsured from non-U.S. reinsurers	2.2	-4.7	3.6	-4.7	6.3	3.8	3.8	0.5

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 34.

Z.1, March 19, 2026

F.116 Life insurance companies¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA546000105 Gross saving less net capital transfers paid ²	31.2	28.9	28.3	28.7	28.2	27.3	29.0	28.7
2 FA545013005 Fixed nonresidential investment	34.9	38.1	41.1	38.7	39.5	40.6	41.6	42.6
3 FA544090005 Net acquisition of financial assets	267.9	339.9	354.2	285.2	242.1	465.0	471.8	237.8
4 FA543020005 Checkable deposits and currency	24.9	7.3	22.4	-24.8	-14.6	47.4	68.3	-11.4
5 FA543034005 Money market fund shares	27.0	0.2	9.8	-15.8	-8.6	17.5	32.8	-2.6
6 FA542051075 Security repurchase agreements	1.0	-0.3	-0.7	-0.4	1.8	-3.1	-1.5	-0.0
7 FA544022005 Debt securities	80.1	229.3	292.6	112.5	182.5	260.9	340.3	386.6
8 FA543069105 Open market paper	5.2	5.7	-12.4	7.6	-8.9	-27.4	-7.0	-6.3
9 FA543061105 Treasury securities	0.1	12.4	14.0	7.2	0.9	2.8	33.2	19.1
10 FA543061705 Agency- and GSE-backed securities	-1.0	-0.8	27.3	-21.0	17.9	21.3	34.0	35.9
11 FA543062005 Municipal securities	-9.7	-14.1	4.2	-12.9	-4.6	2.5	6.1	12.7
12 FA543063005 Corporate and foreign bonds	85.6	226.0	259.5	131.7	177.2	261.7	274.0	325.1
13 FA544023005 Loans	43.2	75.8	74.6	67.1	44.1	100.9	54.0	99.3
14 FA543069005 Other loans and advances	-2.0	8.7	9.9	11.7	10.3	8.2	6.4	14.7
15 FA543065005 Mortgages	45.3	67.1	64.7	55.4	33.8	92.7	47.7	84.6
16 FA543092375 U.S. direct investment abroad: intercompany debt	0.1	-0.0	-0.4	0.8	0.3	-1.0	-0.1	-0.7
17 FA543064105 Corporate equities	-87.8	-25.2	-107.2	-81.9	83.4	-109.7	-170.1	-232.5
18 FA543092173 U.S. direct investment abroad: equity	6.9	12.2	2.0	19.9	4.9	-1.2	0.9	3.2
19 FA543092473 Equity in FHLB	0.8	1.8	2.1	1.8	1.7	2.0	1.7	3.0
20 FA543064205 Mutual fund shares	-110.6	-128.6	-132.0	-93.7	-166.1	-143.2	-126.0	-92.5
21 FA543040005 Life insurance reserves	45.6	-4.1	7.3	-4.1	7.2	6.8	7.5	7.8
22 FA543050005 Pension entitlements	90.7	129.6	51.9	129.6	51.2	48.3	53.1	55.0
23 FA543070005 Trade receivables	8.2	6.7	11.7	6.7	2.4	21.7	20.0	2.7
24 FA543090005 Miscellaneous assets	137.8	35.1	120.1	167.5	51.8	217.8	190.7	20.1
25 FA543094703 Balances due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 FA543077073 Deferred and unpaid life ins. premiums	2.4	0.2	1.6	0.4	11.7	-1.7	-11.2	7.7
27 FA543095105 Other reserves	-0.2	4.6	0.0	4.6	1.4	2.6	-0.6	-3.4
28 FA543093005 Other	135.7	30.4	118.5	162.5	38.7	216.9	202.5	15.8
29 FA544194005 Net increase in liabilities and equity	263.2	297.2	338.9	230.2	178.3	409.4	469.4	298.7
30 FA544190005 Net increase in liabilities	287.2	328.9	371.5	259.2	220.7	439.0	492.5	333.7
31 FA542151073 Security repurchase agreements	-0.3	5.6	-5.6	5.7	14.3	-24.0	-11.6	-1.0
32 FA543169373 Loans (other loans and advances)	2.4	18.6	17.0	15.6	15.8	39.6	10.1	2.3
33 FA543192375 Foreign direct investment: intercompany debt	-1.2	-0.0	-0.5	0.9	-0.6	-0.2	-0.3	-0.8
34 FA543140005 Life insurance reserves	18.5	65.5	1.6	70.3	-62.2	31.8	11.6	25.0
35 FA543150005 Pension entitlements ³	115.3	133.3	89.7	148.5	15.7	72.4	94.8	175.9
36 FA543170005 Trade payables	93.3	116.2	53.6	116.2	27.8	83.4	88.0	15.2
37 FA543178075 Taxes payable	1.1	-1.8	0.4	-5.3	-0.8	-1.9	2.4	1.7
38 FA543190005 Miscellaneous liabilities	58.2	-8.5	215.3	-92.6	210.6	237.9	297.6	115.4
39 FA543194703 Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40 FA673090543 Funding agreements backing securities ⁴	12.3	30.9	59.3	26.9	52.4	84.2	84.7	15.9
41 FA543195005 Other reserves ⁵	12.7	12.4	-0.5	16.1	0.9	17.3	-2.9	-17.2
42 FA593095005 Unallocated insurance contracts	-26.2	2.2	-1.1	2.6	1.9	-0.8	-4.5	-1.1
43 FA543193005 Other	59.4	-54.0	157.6	-138.2	155.4	137.2	220.1	117.8
44 FA543181105 Net equity issues	-24.0	-31.7	-32.5	-29.0	-42.3	-29.7	-23.1	-35.0
45 FA543164175 Corporate equity issues	-24.0	-34.1	-28.6	-48.1	-35.9	-26.8	-20.4	-31.3
46 FA543192173 Foreign direct investment: equity	-0.0	2.4	-3.9	19.1	-6.4	-2.8	-2.7	-3.8
47 FA543194603 Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48 FA547005005 Discrepancy	-8.3	-51.9	-28.0	-65.0	-75.1	-68.9	-15.1	47.0
Memo:								
49 FA543200073 Securities lending ⁶	-1.2	4.9	6.4	18.7	18.2	16.3	-13.0	4.2
50 FA543176015 Direct reserve	111.0	237.1	142.1	252.4	4.6	214.0	169.9	180.0
51 FA543176025 Reinsured to U.S. reinsurers	33.0	15.9	31.9	15.9	27.0	34.5	32.8	33.3
52 FA543076035 Reinsured to non-U.S. reinsurers	182.0	133.5	61.5	133.5	59.7	58.8	62.9	64.7
53 FA543176035 Reinsured from non-U.S. reinsurers	-8.1	1.4	0.3	1.4	0.3	0.2	0.3	0.3

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 41.

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 43.

F.116.g Life insurance companies: general accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FA544090075 Net acquisition of financial assets	326.1	425.2	410.4	372.8	364.9	492.7	526.5	257.6
2	FA543020075 Checkable deposits and currency	24.1	1.8	19.1	-24.9	-17.8	43.8	65.1	-14.9
3	FA543034075 Money market fund shares	25.6	-0.7	7.8	-17.9	-19.6	17.9	35.8	-2.9
4	FA542051075 Security repurchase agreements	1.0	-0.3	-0.7	-0.4	1.8	-3.1	-1.5	-0.0
5	FA544022075 Debt securities	48.5	170.5	186.2	166.9	156.5	160.7	233.0	194.5
6	FA543069175 Open market paper	4.5	4.7	-3.7	10.1	1.6	-20.9	1.8	2.5
7	FA543061175 Treasury securities	5.3	9.7	5.6	12.2	0.1	-5.9	23.8	4.4
8	FA543061775 Agency- and GSE-backed securities	1.4	0.7	11.6	-0.5	13.0	6.6	16.3	10.3
9	FA543062075 Municipal securities	-10.3	-12.4	1.2	-7.4	-6.8	-0.7	4.0	8.2
10	FA543063075 Corporate and foreign bonds	47.6	167.8	171.6	152.6	148.6	181.5	187.1	169.1
11	FA544023075 Loans	32.0	62.8	56.4	63.7	33.8	82.7	31.6	77.3
12	FA543069075 Other loans and advances	-2.0	8.7	9.9	11.7	10.3	8.2	6.4	14.7
13	FA543065075 Mortgages	34.0	54.1	46.5	52.0	23.5	74.5	25.3	62.6
14	FA543092375 U.S. direct investment abroad: intercompany debt	0.1	-0.0	-0.4	0.8	0.3	-1.0	-0.1	-0.7
15	FA543064175 Corporate equities	-14.5	-20.0	-5.7	-39.5	99.8	-37.4	-35.4	-49.6
16	FA543092173 U.S. direct investment abroad: equity	6.9	12.2	2.0	19.9	4.9	-1.2	0.9	3.2
17	FA543092473 Equity in FHLB	0.8	1.8	2.1	1.8	1.7	2.0	1.7	3.0
18	FA543064275 Mutual fund shares	-3.2	-0.7	3.2	-2.4	5.0	-1.2	8.0	1.0
19	FA543040075 Life insurance reserves	45.6	-4.1	7.3	-4.1	7.2	6.8	7.5	7.8
20	FA543050075 Pension entitlements	91.0	129.9	51.9	129.9	51.3	48.3	53.2	55.0
21	FA543070075 Trade receivables	8.1	6.7	11.7	6.7	2.4	21.7	20.0	2.7
22	FA543090075 Miscellaneous assets	60.1	65.4	69.5	72.3	37.5	152.7	106.6	-18.7
23	FA544194075 Net increase in liabilities and equity	328.6	377.5	394.3	312.8	306.0	429.6	518.0	323.8
24	FA544190075 Net increase in liabilities	352.6	409.2	426.9	341.8	348.3	459.2	541.1	358.9
25	FA542151073 Security repurchase agreements	-0.3	5.6	-5.6	5.7	14.3	-24.0	-11.6	-1.0
26	FA543169373 Loans (other loans and advances)	2.4	18.6	17.0	15.6	15.8	39.6	10.1	2.3
27	FA543192375 Foreign direct investment: intercompany debt	-1.2	-0.0	-0.5	0.9	-0.6	-0.2	-0.3	-0.8
28	FA543140075 Life insurance reserves	45.8	17.2	47.1	22.3	46.5	43.8	48.2	49.9
29	FA543150075 Pension entitlements ¹	193.7	173.9	143.1	191.2	148.1	77.7	132.5	214.0
30	FA543170075 Trade payables	93.4	116.8	53.6	116.8	27.8	83.4	88.0	15.2
31	FA543178075 Taxes payable	1.1	-1.8	0.4	-5.3	-0.8	-1.9	2.4	1.7
32	FA543190075 Miscellaneous liabilities	17.7	78.9	171.8	-5.4	97.2	240.7	271.8	77.5
33	FA543181105 Net equity issues	-24.0	-31.7	-32.5	-29.0	-42.3	-29.7	-23.1	-35.0
34	FA543164175 Corporate equity issues	-24.0	-34.1	-28.6	-48.1	-35.9	-26.8	-20.4	-31.3
35	FA543192173 Foreign direct investment: equity	-0.0	2.4	-3.9	19.1	-6.4	-2.8	-2.7	-3.8
36	FA543194603 Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 32).

F.116.s Life insurance companies: separate accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FA544090085 Net acquisition of financial assets	-58.3	-85.3	-56.2	-87.5	-122.8	-27.7	-54.6	-19.8
2	FA543020083 Checkable deposits and currency	0.9	5.5	3.4	0.1	3.2	3.6	3.2	3.5
3	FA543034385 Money market fund shares	1.4	0.9	2.0	2.2	11.0	-0.4	-2.9	0.3
4	FA544022085 Debt securities	31.5	58.8	106.4	-54.4	26.0	100.2	107.3	192.0
5	FA543069183 Open market paper	0.7	1.0	-8.6	-2.5	-10.5	-6.5	-8.8	-8.7
6	FA543061183 Treasury securities	-5.2	2.8	8.4	-5.0	0.8	8.7	9.4	14.7
7	FA543061783 Agency- and GSE-backed securities	-2.4	-1.5	15.7	-20.5	4.9	14.6	17.7	25.6
8	FA543062083 Municipal securities	0.6	-1.7	3.0	-5.5	2.2	3.2	2.1	4.5
9	FA543063085 Corporate and foreign bonds	37.9	58.2	87.9	-20.9	28.5	80.2	86.9	156.0
10	FA544023085 Loans	11.2	13.0	18.2	3.4	10.3	18.2	22.4	22.0
11	FA543069483 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA543065083 Mortgages	11.2	13.0	18.2	3.4	10.3	18.2	22.4	22.0
13	FA543064185 Corporate equities	-73.3	-5.1	-101.5	-42.4	-16.4	-72.3	-134.6	-182.8
14	FA543064385 Mutual fund shares	-107.5	-127.9	-135.2	-91.2	-171.1	-142.0	-134.1	-93.5
15	FA543040085 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA543050085 Pension entitlements	-0.3	-0.3	-0.0	-0.3	-0.0	-0.0	-0.0	-0.0
17	FA543070085 Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA543090085 Miscellaneous assets	77.8	-30.2	50.6	95.2	14.3	65.1	84.1	38.8
19	FA544190085 Net increase in liabilities	-65.3	-80.3	-55.4	-82.6	-127.6	-20.2	-48.6	-25.1
20	FA543140085 Life insurance reserves	-27.4	48.3	-45.5	48.0	-108.7	-12.0	-36.6	-24.9
21	FA543150085 Pension entitlements ¹	-78.4	-40.6	-53.4	-42.7	-132.4	-5.4	-37.8	-38.1
22	FA543170085 Trade payables	-0.1	-0.6	0.0	-0.6	0.0	0.0	0.0	0.0
23	FA543190085 Miscellaneous liabilities	40.5	-87.4	43.6	-87.2	113.4	-2.8	25.8	37.8

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

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F.117 Private and public pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA596000105 Gross saving less net capital transfers paid	49.0	3.8	4.1	3.9	3.9	4.0	4.1	4.3
2 FA595013005 Fixed nonresidential investment	9.8	10.1	10.3	10.1	10.2	10.2	10.3	10.4
3 FA594090005 Net acquisition of financial assets ²	508.6	307.0	275.1	298.3	240.8	274.3	270.3	315.0
4 FA593020005 Checkable deposits and currency	-6.2	22.2	-14.9	14.0	-42.9	-42.5	26.1	-0.4
5 FA593030005 Time and savings deposits	-4.1	-3.0	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7
6 FA593034005 Money market fund shares	-1.8	13.5	33.4	16.7	8.0	48.2	49.2	28.1
7 FA592051005 Security repurchase agreements	11.0	50.0	47.9	125.8	-4.4	2.2	141.1	52.8
8 FA594022005 Debt securities	122.2	230.8	213.2	136.0	128.3	213.7	330.8	180.2
9 FA593069105 Open market paper	0.6	-0.9	-0.1	6.5	-4.8	0.3	2.5	1.6
10 FA593061105 Treasury securities	121.6	117.5	107.6	29.8	71.1	59.2	223.8	76.1
11 FA593061705 Agency- and GSE-backed securities	15.4	33.8	48.2	25.0	16.3	98.4	40.3	38.1
12 FA593062045 Municipal securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FA593063005 Corporate and foreign bonds	-15.5	80.4	57.5	74.7	45.6	55.9	64.3	64.4
14 FA594023005 Loans	259.1	245.2	390.4	477.3	65.4	-442.8	977.3	961.7
15 FA343069005 Other loans and advances ³	254.1	241.7	387.4	471.3	62.7	-446.9	975.1	958.7
16 FA593065005 Mortgages	5.0	3.5	3.0	6.1	2.8	4.1	2.2	3.0
17 FA593064105 Corporate equities	-312.4	-249.6	41.6	-190.7	-205.4	-173.9	724.7	-178.9
18 FA593064205 Mutual fund shares	76.0	-181.5	-562.2	-186.1	-241.4	-291.0	-1361.9	-354.3
19 FA593090005 Miscellaneous assets	364.8	179.3	126.3	-94.1	533.8	961.1	-616.3	-373.5
20 FA593095005 Unallocated insurance contracts ⁴	-26.2	2.2	-1.1	2.6	1.9	-0.8	-4.5	-1.1
21 FA573074005 Contributions receivable	4.1	3.7	4.6	3.8	3.9	3.4	7.1	3.9
22 FA593073005 Claims of pension fund on sponsor ⁵	292.9	243.4	145.8	5.4	513.8	947.3	-492.5	-385.5
23 FA593093005 Other	94.0	-69.9	-23.0	-105.9	14.2	11.2	-126.5	9.2
24 FA594190005 Net increase in pension entitlements (liabilities)	469.4	313.4	281.3	304.5	247.1	280.6	276.5	321.1
Memo:								
25 FA153050015 Household retirement assets ⁶	988.7	929.6	ND	1124.6	421.4	525.9	866.3	ND
26 FA594190045 Defined benefit plans	244.9	242.6	241.0	242.6	240.8	240.8	242.0	240.4
27 FA594090055 Defined contribution plans	224.5	70.8	40.3	61.9	6.4	39.8	34.5	80.7
28 FA893131573 Individual retirement plans (IRAs) ⁷	454.4	531.7	ND	690.3	150.5	257.8	569.9	ND
29 FA543150015 Annuities at life insurance companies ⁸	64.8	84.6	ND	129.9	23.8	-12.5	19.9	ND

1. Sum of private, state and local government employee, and federal government employee defined benefit and defined contribution pension plans.

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

3. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.

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.229 for a sectoral distribution of IRA accounts.

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

F.118 Private pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA576000105 Gross saving less net capital transfers paid	47.3	1.7	1.9	1.8	1.8	1.8	1.8	2.0
2 FA575013005 Fixed nonresidential investment	3.2	3.4	3.5	3.4	3.5	3.5	3.5	3.6
3 FA574090005 Net acquisition of financial assets²	193.4	-24.3	-60.7	-34.8	-65.0	-47.2	-61.0	-69.4
4 FA573020005 Checkable deposits and currency	-4.3	-3.6	-3.8	-3.7	-3.6	-3.1	-5.0	-3.7
5 FA573030005 Time and savings deposits	-0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7
6 FA573034005 Money market fund shares	2.7	7.2	20.2	9.5	16.1	25.1	25.9	13.9
7 FA572051005 Security repurchase agreements	-0.1	-1.1	-1.2	-1.1	-1.1	-1.2	-1.1	-1.2
8 FA574022005 Debt securities	91.6	76.3	107.9	83.9	92.9	115.7	126.2	96.9
9 FA573069105 Open market paper	-0.0	-1.7	-1.7	-1.7	-1.6	-1.7	-1.6	-1.8
10 FA573061105 Treasury securities	47.4	44.9	62.8	49.3	53.9	68.7	71.6	56.9
11 FA573061705 Agency- and GSE-backed securities	22.8	13.1	13.8	13.5	13.4	13.2	14.8	14.0
12 FA573063005 Corporate and foreign bonds	21.4	19.9	33.0	22.8	27.2	35.5	41.4	27.8
13 FA573065005 Loans (mortgages)	6.7	3.1	3.0	3.2	3.1	3.5	1.9	3.4
14 FA573064105 Corporate equities	-232.2	-55.7	252.7	-41.4	-29.7	63.6	980.0	-3.0
15 FA573064205 Mutual fund shares	61.0	-147.1	-561.4	-185.1	-240.3	-356.8	-1300.3	-348.1
16 FA573090005 Miscellaneous assets	268.1	97.3	122.5	100.5	98.2	106.8	112.1	173.1
17 FA573095005 Unallocated insurance contracts ³	-28.1	-9.9	-11.9	-10.1	-10.4	-7.3	-18.0	-11.8
18 FA573074005 Contributions receivable	4.1	3.7	4.6	3.8	3.9	3.4	7.1	3.9
19 FA573073005 Claims of pension fund on sponsor ⁴	221.4	146.6	149.5	148.7	142.2	152.4	147.0	156.4
20 FA573093005 Other	70.7	-43.2	-19.7	-41.8	-37.5	-41.8	-24.1	24.6
21 FA574190005 Net increase in pension entitlements (liabilities)	149.2	-22.6	-59.0	-33.2	-63.3	-45.5	-59.3	-67.8
Memo: Net acquisition of financial assets								
22 FA574090045 Defined benefit plans ⁵	-12.1	-70.4	-75.1	-75.1	-75.2	-75.2	-75.2	-75.1
23 FA574090055 Defined contribution plans ⁶	205.4	46.1	14.5	40.3	10.1	28.0	14.2	5.6

1. Sum of 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.

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F.118.b Private defined benefit pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA574090045 Net acquisition of financial assets¹	-12.1	-70.4	-75.1	-75.1	-75.2	-75.2	-75.2	-75.1
2 FA573020043 Checkable deposits and currency	-2.5	-1.6	-1.6	-1.6	-1.6	-1.7	-1.6	-1.7
3 FA573030043 Time and savings deposits	-0.1	-0.7	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8
4 FA573034043 Money market fund shares	-0.3	-2.9	-3.0	-3.0	-2.9	-3.1	-3.0	-3.1
5 FA572051043 Security repurchase agreements	-0.1	-1.1	-1.2	-1.1	-1.1	-1.2	-1.1	-1.2
6 FA574022045 Debt securities	58.7	18.9	19.5	19.4	18.9	19.8	19.3	20.1
7 FA573069143 Open market paper	-0.2	-1.8	-1.8	-1.8	-1.8	-1.9	-1.8	-1.9
8 FA573061143 Treasury securities	36.8	20.9	21.7	21.6	21.0	22.0	21.4	22.3
9 FA573061743 Agency- and GSE-backed securities	17.6	8.4	8.7	8.6	8.4	8.8	8.6	8.9
10 FA573063043 Corporate and foreign bonds	4.5	-8.7	-9.0	-9.0	-8.7	-9.1	-8.9	-9.3
11 FA573065043 Loans (mortgages)	7.3	4.5	4.7	4.7	4.5	4.7	4.6	4.8
12 FA573064143 Corporate equities	-209.8	-157.8	-163.3	-162.7	-158.0	-165.4	-161.5	-168.2
13 FA573064243 Mutual fund shares	-53.1	-43.9	-45.5	-45.3	-44.0	-46.1	-45.0	-46.9
14 FA573090045 Miscellaneous assets	187.8	114.3	116.0	115.3	109.8	118.4	113.9	121.9
15 FA573095405 Unallocated insurance contracts ²	-5.1	-3.8	-4.0	-3.9	-3.8	-4.0	-3.9	-4.1
16 FA573074043 Contributions receivable	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17 FA573073005 Claims of pension fund on sponsor ³	221.4	146.6	149.5	148.7	142.2	152.4	147.0	156.4
18 FA573093043 Other	-28.7	-28.6	-29.5	-29.4	-28.6	-29.9	-29.2	-30.4
19 FA574190043 Net increase in pension entitlements (liabilities)	-56.2	-68.8	-73.5	-73.5	-73.5	-73.5	-73.5	-73.5

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 defined contribution pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA574090055 Net acquisition of financial assets	205.4	46.1	14.5	40.3	10.1	28.0	14.2	5.6
2 FA573020033 Checkable deposits and currency	-1.8	-2.0	-2.2	-2.0	-2.0	-1.4	-3.3	-2.0
3 FA573030033 Time and savings deposits	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
4 FA573034055 Money market fund shares	3.0	10.1	23.3	12.5	19.1	28.2	28.9	17.0
5 FA572051033 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 FA574022035 Debt securities	32.9	57.4	88.4	64.5	74.1	95.9	106.9	76.8
7 FA573069133 Open market paper	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
8 FA573061133 Treasury securities	10.6	23.9	41.1	27.7	33.0	46.8	50.1	34.5
9 FA573061733 Agency- and GSE-backed securities	5.2	4.7	5.1	4.9	5.0	4.4	6.2	5.0
10 FA573063033 Corporate and foreign bonds	17.0	28.6	42.0	31.8	35.9	44.6	50.4	37.1
11 FA573065033 Loans (mortgages)	-0.6	-1.4	-1.7	-1.4	-1.5	-1.3	-2.7	-1.5
12 FA573064133 Corporate equities	-22.4	102.1	416.0	121.3	128.3	229.0	1141.5	165.3
13 FA573064255 Mutual fund shares	114.0	-103.1	-515.9	-139.8	-196.3	-310.7	-1255.4	-301.2
14 FA573090055 Miscellaneous assets	80.3	-17.0	6.5	-14.8	-11.6	-11.7	-1.8	51.2
15 FA573095505 Unallocated insurance contracts ²	-23.0	-6.1	-7.9	-6.2	-6.5	-3.2	-14.1	-7.8
16 FA573074033 Contributions receivable	3.9	3.7	4.6	3.8	3.9	3.4	7.1	3.9
17 FA573093055 Other	99.4	-14.6	9.9	-12.3	-8.9	-11.8	5.2	55.1
18 FA574090055 Net increase in pension entitlements (liabilities)	205.4	46.1	14.5	40.3	10.1	28.0	14.2	5.6

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 pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA344090005 Net acquisition of financial assets¹	84.6	87.3	95.1	89.7	69.0	77.6	90.0	143.9
2 FA343020033 Checkable deposits and currency	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3 FA344022005 Debt securities	2.5	1.8	2.1	1.9	2.1	1.3	2.6	2.4
4 FA343061105 Treasury securities	1.7	1.2	0.7	4.4	1.1	-0.6	1.1	1.0
5 FA343061705 Agency- and GSE-backed securities	0.3	0.0	0.7	-1.9	0.7	0.7	0.7	0.6
6 FA343062033 Municipal securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA343063005 Corporate and foreign bonds	0.4	0.5	0.8	-0.6	0.3	1.2	0.8	0.8
8 FA343069005 Loans (other loans and advances) ²	254.1	241.7	387.4	471.3	62.7	-446.9	975.1	958.7
9 FA343064105 Corporate equities	12.0	8.3	-32.4	28.9	-109.1	-13.1	10.3	-17.7
10 FA343073045 Claims of pension fund on sponsor (misc. assets) ³	-184.2	-164.8	-262.3	-412.6	113.0	536.1	-898.3	-799.9
11 FA344090005 Net increase in pension entitlements (liabilities)	84.6	87.3	95.1	89.7	69.0	77.6	90.0	143.9
Memo: Net acquisition of financial assets								
12 FA344090045 Defined benefit plans ⁴	67.3	74.5	76.5	78.1	76.2	76.2	77.5	75.9
13 FA344090055 Defined contribution plans ⁵	17.3	12.8	18.7	11.6	-7.2	1.4	12.5	68.0

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

2. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.

3. Unfunded defined benefit pension entitlements.

4. Additional detail on defined benefit plans is available on table F.119.b.

5. Additional detail on defined contribution plans is available on table F.119.c.

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F.119.b Federal government employee defined benefit pension funds¹

Billions of dollars

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA344090045 Net acquisition of financial assets²	67.3	74.5	76.5	78.1	76.2	76.2	77.5	75.9
2 FA343020033 Checkable deposits and currency	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3 FA344022045 Debt securities	0.5	0.5	-0.2	0.3	-0.9	-0.6	0.3	0.4
4 FA343061165 Treasury securities	0.6	-0.2	-0.4	0.1	-0.3	-1.4	0.1	0.1
5 FA343061733 Agency- and GSE-backed securities	0.1	0.2	0.0	-0.0	-0.1	0.2	0.1	0.0
6 FA343062033 Municipal securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA343063033 Corporate and foreign bonds	-0.2	0.5	0.1	0.3	-0.6	0.7	0.1	0.3
8 FA343069245 Loans (other loans and advances) ³	251.8	241.7	340.5	491.7	-34.9	-457.1	977.5	876.6
9 FA343064135 Corporate equities	-1.1	-3.2	-1.9	-1.7	-1.3	-2.4	-2.3	-1.6
10 FA343073045 Claims of pension fund on sponsor (misc. assets) ⁴	-184.2	-164.8	-262.3	-412.6	113.0	536.1	-898.3	-799.9
11 FA344190045 Net increase in pension entitlements (liabilities)	67.3	74.5	76.5	78.1	76.2	76.2	77.5	75.9

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. Nonmarketable Treasury securities classified as loans.
4. Unfunded defined benefit pension entitlements.

F.119.c Federal government employee defined contribution pension funds¹

Billions of dollars

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA344090055 Net acquisition of financial assets	17.3	12.8	18.7	11.6	-7.2	1.4	12.5	68.0
2 FA344022025 Debt securities	1.9	1.3	2.3	1.6	3.1	1.9	2.2	2.0
3 FA343061113 Treasury securities	1.1	1.5	1.0	4.4	1.4	0.8	1.0	0.9
4 FA343061723 Agency- and GSE-backed securities	0.2	-0.2	0.6	-1.9	0.8	0.5	0.6	0.5
5 FA343063023 Corporate and foreign bonds	0.6	0.0	0.7	-0.9	0.9	0.5	0.6	0.6
6 FA343069055 Loans (other loans and advances) ²	2.3	-0.1	46.9	-20.5	97.5	10.2	-2.4	82.1
7 FA343064125 Corporate equities	13.0	11.6	-30.5	30.5	-107.8	-10.7	12.6	-16.1
8 FA344090055 Net increase in pension entitlements (liabilities)	17.3	12.8	18.7	11.6	-7.2	1.4	12.5	68.0

1. Thrift Savings Plan.
2. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.

F.120 State and local government employee pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA226330005 Gross saving	1.7	2.1	2.2	2.1	2.2	2.2	2.2	2.3
2 FA225013005 Fixed nonresidential investment	6.7	6.8	6.8	6.7	6.8	6.7	6.8	6.8
3 FA224090005 Net acquisition of financial assets¹	230.7	244.1	240.7	243.4	236.9	243.9	241.3	240.6
4 FA223020043 Checkable deposits and currency	-2.1	25.5	-11.4	17.4	-39.6	-39.7	30.8	3.0
5 FA223030043 Time and savings deposits	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
6 FA223034005 Money market fund shares	-4.4	6.4	13.1	7.3	-8.1	23.1	23.3	14.2
7 FA222051043 Security repurchase agreements	11.1	51.1	49.1	126.9	-3.2	3.4	142.3	54.0
8 FA224022045 Debt securities	28.1	152.8	103.2	50.2	33.2	96.8	202.1	80.9
9 FA223069143 Open market paper	0.6	0.8	1.6	8.2	-3.1	2.0	4.0	3.3
10 FA223061143 Treasury securities	72.5	71.4	44.1	-24.0	16.1	-9.0	151.2	18.2
11 FA223061743 Agency- and GSE-backed securities	-7.7	20.7	33.8	13.4	2.1	84.5	24.8	23.5
12 FA223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FA223063045 Corporate and foreign bonds	-37.3	59.9	23.8	52.5	18.1	19.2	22.0	35.8
14 FA223065043 Loans (mortgages)	-1.7	0.4	0.1	2.9	-0.3	0.7	0.2	-0.3
15 FA223064145 Corporate equities	-92.1	-202.3	-178.7	-178.2	-66.6	-224.3	-265.6	-158.3
16 FA223064205 Mutual fund shares	15.0	-34.4	-0.8	-1.0	-1.1	65.8	-61.6	-6.2
17 FA223090005 Miscellaneous assets	280.9	246.9	266.0	218.0	322.6	318.3	169.9	253.3
18 FA223095505 Unallocated insurance contracts ²	1.9	12.0	10.7	12.8	12.3	6.5	13.5	10.7
19 FA223073045 Claims of pension fund on sponsor ³	255.7	261.6	258.6	269.4	258.6	258.9	258.9	258.1
20 FA223093005 Other	23.3	-26.8	-3.3	-64.1	51.7	52.9	-102.4	-15.5
21 FA224190005 Net increase in pension entitlements (liabilities)	235.6	248.7	245.2	247.9	241.5	248.5	245.8	245.1
Memo: Net acquisition of financial assets								
22 FA224090045 Defined benefit plans ⁴	228.9	232.2	233.5	233.4	233.4	233.5	233.5	233.5
23 FA224090055 Defined contribution plans ⁵	1.8	11.9	7.2	9.9	3.4	10.5	7.8	7.1

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.

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F.120.b State and local government employee defined benefit pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA224090045 Net acquisition of financial assets¹	228.9	232.2	233.5	233.4	233.4	233.5	233.5	233.5
2 FA223020043 Checkable deposits and currency	-2.1	25.5	-11.4	17.4	-39.6	-39.7	30.8	3.0
3 FA223030043 Time and savings deposits	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
4 FA223034043 Money market fund shares	-5.5	6.4	12.0	7.3	-8.2	23.1	19.3	13.6
5 FA222051043 Security repurchase agreements	11.1	51.1	49.1	126.9	-3.2	3.4	142.3	54.0
6 FA224022045 Debt securities	28.1	152.8	103.2	50.2	33.2	96.8	202.1	80.9
7 FA223069143 Open market paper	0.6	0.8	1.6	8.2	-3.1	2.0	4.0	3.3
8 FA223061143 Treasury securities	72.5	71.4	44.1	-24.0	16.1	-9.0	151.2	18.2
9 FA223061743 Agency- and GSE-backed securities	-7.7	20.7	33.8	13.4	2.1	84.5	24.8	23.5
10 FA223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 FA223063045 Corporate and foreign bonds	-37.3	59.9	23.8	52.5	18.1	19.2	22.0	35.8
12 FA223065043 Loans (mortgages)	-1.7	0.4	0.1	2.9	-0.3	0.7	0.2	-0.3
13 FA223064145 Corporate equities	-92.1	-202.3	-178.7	-178.2	-66.6	-224.3	-265.6	-158.3
14 FA223064243 Mutual fund shares	16.2	-34.2	4.0	1.8	7.8	61.8	-51.9	-1.9
15 FA223090045 Miscellaneous assets	278.9	234.8	255.3	205.3	310.3	311.8	156.4	242.6
16 FA223073045 Claims of pension fund on sponsor ²	255.7	261.6	258.6	269.4	258.6	258.9	258.9	258.1
17 FA223093043 Other	23.2	-26.8	-3.3	-64.1	51.7	52.9	-102.4	-15.5
18 FA224190043 Net increase in pension entitlements (liabilities)	233.8	236.9	238.0	238.0	238.0	238.0	238.0	238.0

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

2. Unfunded defined benefit pension entitlements.

F.120.c State and local government employee defined contribution pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA224090055 Net acquisition of financial assets	1.8	11.9	7.2	9.9	3.4	10.5	7.8	7.1
2 FA223034055 Money market fund shares	1.0	0.0	1.2	0.0	0.1	0.0	4.0	0.6
3 FA223064255 Mutual fund shares	-1.2	-0.2	-4.8	-2.9	-8.9	4.0	-9.7	-4.3
4 FA223090055 Miscellaneous assets	2.0	12.1	10.8	12.8	12.3	6.5	13.5	10.7
5 FA223095505 Unallocated insurance contracts (misc. assets) ²	1.9	12.0	10.7	12.8	12.3	6.5	13.5	10.7
6 FA223093053 Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA224090055 Net increase in pension entitlements (liabilities)	1.8	11.9	7.2	9.9	3.4	10.5	7.8	7.1

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 funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA634090005 Net acquisition of financial assets	1134.5	885.6	947.0	1369.2	926.6	459.1	981.0	1421.4
2 FA633030000 Time and savings deposits	99.0	-25.1	-12.4	-163.7	253.1	-162.1	-130.4	-10.1
3 FA633091003 Other deposits (foreign deposits)	4.1	-1.7	-3.7	2.3	-10.6	-1.2	-3.1	0.0
4 FA632051000 Security repurchase agreements	-310.8	-45.7	374.2	-198.2	1107.2	613.6	-1209.1	985.3
5 FA634022005 Debt securities	1392.9	911.6	694.8	1521.9	-359.1	-214.9	2297.5	1055.5
6 FA633069175 Open market paper	48.0	-2.4	19.6	111.1	30.6	-76.7	19.1	105.3
7 FA633061105 Treasury securities	1205.5	725.4	523.0	1120.0	-571.5	-480.7	2227.6	916.5
8 FA633061700 Agency- and GSE-backed securities	128.4	178.2	126.7	301.3	163.8	340.1	12.8	-9.7
9 FA633062000 Municipal securities	11.7	8.9	16.5	-2.3	17.2	-4.0	23.9	29.1
10 FA633063005 Corporate and foreign bonds	-0.8	1.6	9.0	-8.2	0.9	6.4	14.2	14.3
11 FA633093005 Miscellaneous assets (net)	-50.7	46.4	-105.9	207.0	-64.0	223.7	26.2	-609.3
12 FA634090005 Net share issues (liabilities)	1134.5	885.6	947.0	1369.2	926.6	459.1	981.0	1421.4
Memo:								
13 FA634090010 Stable NAV money market funds included above	1138.5	1177.1	926.0	1402.8	904.4	454.2	893.0	1452.4
14 FA634090020 Floating NAV money market funds included above ²	-4.0	-291.5	21.1	-33.6	22.1	5.0	88.0	-31.0
15 FA634090033 Government money market funds included above	856.2	990.7	778.7	1456.1	356.7	222.2	986.1	1549.8
16 FA634090043 Prime money market funds included above	265.9	-114.8	151.5	133.0	259.4	108.0	184.2	54.3
17 FA634090053 Tax-exempt money market funds included above	12.4	9.8	16.9	27.5	2.8	3.1	1.0	60.5
18 FA634090503 Variable annuity money market funds included above	2.3	1.1	3.0	2.3	14.2	1.0	-3.4	0.2

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 funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA656006403 Gross saving	13.2	5.9	4.1	4.1	4.1	4.1	4.1	4.1
2 FA654090000 Net acquisition of financial assets	-310.8	-168.8	-777.8	-138.2	-479.5	-618.5	-1529.4	-483.7
3 FA653034003 Money market funds	-0.9	-18.6	30.2	-62.9	86.6	35.6	-8.0	6.5
4 FA652051003 Security repurchase agreements (net)	-4.9	-7.6	10.7	-10.2	5.3	24.7	12.1	0.7
5 FA654022005 Debt securities	137.9	361.1	314.9	286.5	303.9	-9.2	467.8	497.1
6 FA653069100 Open market paper	-1.1	-3.1	1.5	-35.0	6.0	7.6	8.5	-16.2
7 FA653061105 Treasury securities	2.8	137.6	118.7	213.5	-5.0	-21.1	349.0	151.6
8 FA653061703 Agency- and GSE-backed securities	151.0	35.6	37.4	7.3	54.8	-30.0	52.9	72.1
9 FA653062003 Municipal securities	-1.1	50.7	37.9	48.3	45.8	16.4	60.2	29.1
10 FA653063005 Corporate and foreign bonds	-13.8	140.3	119.5	52.4	202.3	18.0	-2.9	260.5
11 FA653069803 Loans (other loans and advances)	-15.7	11.8	-5.1	21.9	15.7	-24.9	3.3	-14.4
12 FA653064100 Corporate equities	-319.3	-514.6	-1075.4	-433.0	-885.0	-598.8	-2078.0	-739.7
13 FA653093005 Miscellaneous assets	-107.8	-0.8	-53.1	59.5	-6.1	-46.0	73.4	-233.8
14 FA653164205 Net share issues (liabilities)	-310.8	-168.8	-777.8	-138.2	-479.5	-618.5	-1529.4	-483.7
15 FA657005005 Discrepancy	13.2	5.9	4.1	4.1	4.1	4.1	4.1	4.1
Memo:								
16 FA654090500 Variable annuity mutual funds included above	-121.4	-149.0	-162.2	-116.6	-198.2	-165.5	-161.4	-123.6
Net acquisition of financial assets by investment objective:								
17 FA654091600 Domestic equity funds	-315.3	-426.7	-937.4	-485.1	-576.9	-452.8	-1882.1	-837.9
18 FA654092603 World equity funds	-42.2	-48.8	-100.7	42.2	-186.8	-154.4	-112.4	50.9
19 FA654091403 Hybrid funds	-71.6	-75.2	-54.1	-58.9	-85.7	-74.2	-38.8	-17.7
20 FA654091303 Taxable bond funds	119.4	331.6	276.8	399.6	194.8	55.7	466.4	390.1
21 FA654091203 Municipal bond funds	-1.1	50.3	37.7	48.2	45.6	16.2	60.0	28.9

1. Open-end investment companies including variable annuity mutual funds. Quarterly figures for net acquisition of financial assets by investment objective (lines 17 through 21) are not seasonally adjusted and therefore may not sum to total net acquisition of financial assets (line 2).

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F.123 Closed-end funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA554090005	Net acquisition of financial assets	-0.9	-1.5	0.2	-3.3	-0.5	1.8	-3.2	2.5
2	FA554022005	Debt securities	-0.9	-1.3	0.7	-3.7	-0.5	2.2	-0.6	1.5
3	FA553061103	Treasury securities	-0.3	-0.1	0.0	-0.4	0.1	-0.1	-0.0	0.2
4	FA553062003	Municipal securities	-0.7	-1.0	-0.4	-2.9	-0.6	0.0	-1.4	0.4
5	FA553063003	Corporate and foreign bonds	0.1	-0.2	1.1	-0.4	0.1	2.3	0.9	0.9
6	FA553064103	Corporate equities	0.1	-0.2	-0.5	0.3	-0.0	-0.4	-2.7	1.0
7	FA554090005	Net share issues (liabilities)	-0.9	-1.5	0.2	-3.3	-0.5	1.8	-3.2	2.5
Memo: Net acquisition of financial assets by investment objective										
8	FA554091603	Domestic equity funds	0.1	-0.2	-1.1	0.3	0.2	-2.1	-2.7	0.3
9	FA554092603	World equity funds	-0.1	0.0	0.6	-0.0	-0.2	1.7	0.0	0.7
10	FA554091303	Domestic taxable bond funds	-0.0	-0.3	1.0	-0.6	0.1	2.2	0.9	0.9
11	FA554091203	Municipal bond funds	-0.7	-1.0	-0.4	-2.9	-0.6	0.0	-1.4	0.4
12	FA554092303	World bond funds	-0.2	-0.0	0.1	-0.2	0.0	0.0	0.0	0.2

F.124 Exchange-traded funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA564090005	Net acquisition of financial assets	597.5	1144.8	1468.2	1523.2	1284.6	1074.2	1437.0	2077.0
2	FA563034003	Money market funds	1.9	5.9	19.7	-9.7	12.9	3.0	44.4	18.3
3	FA564022005	Debt securities	203.5	294.8	437.7	315.8	408.6	340.2	455.7	546.2
4	FA563061103	Treasury securities	98.5	72.0	140.9	53.1	146.0	133.6	138.3	145.7
5	FA563062003	Municipal securities	14.8	17.1	45.7	29.1	22.2	34.8	41.1	84.8
6	FA563063003	Corporate and foreign bonds	90.2	205.6	251.0	233.7	240.4	171.8	276.3	315.7
7	FA563064100	Corporate equities	400.2	840.4	957.6	1207.1	818.4	698.1	868.2	1445.7
8	FA563093003	Miscellaneous assets ¹	-8.1	3.8	53.3	10.0	44.7	33.0	68.7	66.8
9	FA564090005	Net share issues (liabilities)	597.5	1144.8	1468.2	1523.2	1284.6	1074.2	1437.0	2077.0
Memo: Net acquisition of financial assets by investment objective										
10	FA564091600	Domestic equity funds	319.0	742.6	708.1	1241.6	730.7	348.2	533.5	1219.8
11	FA564092603	World equity funds	83.3	97.1	248.1	127.4	124.0	205.3	258.2	404.7
12	FA564091703	Commodity funds ¹	-8.2	5.1	60.3	10.2	51.0	36.2	77.8	76.1
13	FA564091403	Hybrid funds	1.9	4.6	8.4	5.8	8.9	5.5	17.9	1.2
14	FA564091303	Taxable bond funds	186.8	278.2	397.0	271.3	392.6	305.7	423.9	465.8
15	FA564091203	Municipal bond funds	14.7	17.2	46.4	28.1	22.7	34.9	42.4	85.8

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

F.125 Government-sponsored enterprises (GSEs)¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA406000105 Gross saving	9.6	9.1	9.1	9.0	9.0	9.0	9.1	9.1
2 FA405013005 Fixed nonresidential investment	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
3 FA404090005 Net acquisition of financial assets	150.5	189.3	123.7	441.4	152.2	318.3	-64.8	89.0
4 FA403020005 Checkable deposits and currency	-22.1	1.6	-2.3	6.4	-4.1	-7.9	-0.6	3.3
5 FA403030005 Time and savings deposits	1.2	3.1	1.6	-3.5	2.9	2.5	3.4	-2.6
6 FA402050005 Federal funds and security repos	19.9	30.0	-18.7	148.4	61.9	20.8	-69.2	-88.4
7 FA404022005 Debt securities	56.0	61.5	54.6	160.4	25.9	137.8	0.3	54.3
8 FA403069105 Open market paper	1.4	-2.8	-2.7	-6.7	-1.1	-1.5	-6.4	-1.7
9 FA403061105 Treasury securities	4.2	62.5	14.1	159.3	11.9	100.5	-22.3	-33.7
10 FA403061705 Agency- and GSE-backed securities	48.2	2.2	38.5	7.5	13.3	23.1	29.0	88.3
11 FA403062005 Municipal securities	0.1	0.1	0.1	0.4	0.3	0.7	-0.5	0.1
12 FA403063005 Corporate and foreign bonds	2.1	-0.4	4.5	-0.1	1.5	15.1	0.4	1.1
13 FA404023005 Loans	91.0	90.6	74.3	148.4	66.3	150.4	-22.2	102.6
14 FA403069305 Other loans and advances	-15.0	-36.9	-42.3	4.0	-43.7	66.1	-179.0	-12.7
15 FA403069385 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 FA403069345 Farm Credit System	21.2	21.3	17.6	28.4	2.1	13.7	11.8	43.0
17 FA403069330 FHLB loans	-36.2	-58.2	-60.0	-24.4	-45.7	52.4	-190.8	-55.7
18 FA403065005 Mortgages	106.0	127.5	116.6	144.3	110.0	84.4	156.8	115.3
19 FA403065105 One-to-four-family residential	61.0	51.3	17.5	-3.0	70.9	40.4	12.4	-53.6
20 FA403065195 Consolidated trusts ²	59.5	38.8	-12.3	-76.8	148.8	86.2	-105.7	-178.4
21 FA403065185 Other	1.6	12.4	29.8	73.8	-77.9	-45.8	118.1	124.8
22 FA403065405 Multifamily residential	41.0	60.7	87.2	131.2	28.2	32.4	131.3	156.9
23 FA403065495 Consolidated trusts ²	45.3	51.9	78.6	98.6	52.6	43.4	88.7	129.8
24 FA403065485 Other	-4.3	8.8	8.6	32.7	-24.4	-11.0	42.6	27.1
25 FA403065605 Farm	4.0	15.6	11.9	16.2	10.9	11.6	13.1	12.0
26 FA403066005 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 FA403093005 Miscellaneous assets	4.4	2.5	14.3	-18.6	-0.7	14.7	23.5	19.9
28 FA404194005 Net increase in liabilities and equity	129.2	126.5	92.9	352.4	-67.0	233.0	74.6	130.9
29 FA404190005 Net increase in liabilities	125.1	127.3	92.4	350.6	-60.1	223.0	81.8	125.0
30 FA403197033 Other deposits (FHLB deposits)	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
31 FA402150005 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 FA403161705 Debt securities (GSE issues) ³	114.3	124.4	91.5	310.8	35.6	225.1	-13.6	118.8
33 FA403161795 Consolidated trusts ²	104.8	90.7	66.3	21.7	201.3	129.6	-17.0	-48.6
34 FA403161785 Other	9.5	33.7	25.1	289.1	-165.7	95.5	3.4	167.3
35 FA403169283 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36 FA403193005 Miscellaneous liabilities	8.0	1.7	-0.7	38.2	-96.5	-10.3	99.2	4.7
37 FA403181105 Net equity issues	4.1	-0.8	0.4	1.8	-6.9	10.0	-7.3	5.9
38 FA403164105 Corporate equities	0.0	-0.1	0.1	0.0	0.0	0.0	0.4	0.0
39 FA403192405 Equity in GSEs	4.1	-0.8	0.3	1.8	-6.9	10.0	-7.7	5.9
40 FA407005005 Discrepancy	-12.4	-54.5	-22.5	-80.6	-210.9	-77.0	147.7	50.3

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 pools¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA413065005 Net acquisition of financial assets	182.7	173.9	165.3	174.1	151.9	201.1	189.4	118.7
2 FA413065105 One-to-four-family residential mortgages	174.1	172.5	173.0	179.9	149.5	197.8	209.7	135.2
3 FA413065405 Multifamily residential mortgages	8.0	1.1	-8.1	-6.5	1.8	2.6	-19.9	-16.8
4 FA413065505 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 FA413065605 Farm mortgages	0.7	0.3	0.3	0.6	0.6	0.8	-0.3	0.3
6 FA413065005 Net increase in pool securities (liabilities) ²	182.7	173.9	165.3	174.1	151.9	201.1	189.4	118.7

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.

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F.127 Issuers of asset-backed securities (ABS)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA676330023 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 FA675013025 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 FA674090005 Net acquisition of financial assets	40.5	129.3	194.0	131.6	209.3	179.0	297.4	90.2
4 FA674022005 Debt securities	-5.0	-5.2	-7.1	1.3	-14.7	-8.8	-5.3	0.5
5 FA673061103 Treasury securities	-5.0	-5.2	-7.1	1.3	-14.7	-8.8	-5.3	0.5
6 FA673061703 Agency- and GSE-backed securities ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA674023005 Loans	29.4	99.4	133.5	94.5	166.3	91.0	217.2	59.6
8 FA673069005 Other loans and advances	-9.8	30.0	26.1	41.2	39.9	-6.9	46.3	25.1
9 FA673065005 Mortgages ²	25.9	70.0	107.3	52.4	134.8	88.3	173.2	33.0
10 FA673065105 One-to-four-family residential	11.6	45.3	48.5	57.6	52.1	49.0	55.1	37.9
11 FA673065405 Multifamily residential	7.4	4.0	3.0	5.1	6.8	-4.8	-0.0	10.2
12 FA673065505 Commercial	6.9	20.7	55.7	-10.3	75.9	44.1	118.1	-15.1
13 FA673066000 Consumer credit	13.3	-0.6	0.1	1.0	-8.3	9.6	-2.3	1.5
14 FA673070003 Trade credit	3.8	4.1	8.2	8.8	5.3	12.6	0.8	14.2
15 FA673090543 Miscellaneous assets (funding agreements) ³	12.3	30.9	59.3	26.9	52.4	84.2	84.7	15.9
16 FA674190005 Net increase in liabilities	40.5	129.3	194.0	131.6	209.3	179.0	297.4	90.2
17 FA672151003 Security repurchase agreements	3.0	6.5	9.0	2.0	1.2	22.8	12.0	0.0
FA674122005 Debt securities	37.5	122.8	185.0	129.6	208.1	156.2	285.4	90.2
18 FA673169105 Commercial paper	-58.1	37.3	65.1	47.7	39.9	-38.4	61.1	197.9
19 FA673163005 Corporate bonds (net) ⁴	95.6	85.5	119.9	81.9	168.2	194.6	224.3	-107.7
20 FA677005005 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: Securitized assets not included above								
21 FA675013263 Consumer leases ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 FA643065045 Mortgage REIT assets ⁶	-7.3	0.9	16.3	-7.7	-1.4	7.3	23.4	36.0

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 recorded 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 companies¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA616000105 Gross saving less net capital transfers paid ²	131.5	144.1	142.9	151.0	150.6	139.4	146.2	135.4
2 FA615013005 Fixed nonresidential investment	64.7	73.8	81.2	74.7	78.0	80.3	82.4	84.0
3 FA614090005 Net acquisition of financial assets	160.0	93.6	78.1	9.7	27.1	169.6	29.5	86.2
4 FA613020003 Checkable deposits and currency	5.0	-3.5	0.6	-2.3	8.6	-0.1	2.0	-8.2
5 FA613030003 Time and savings deposits	15.0	-10.6	1.8	-6.8	25.9	-0.3	6.1	-24.6
6 FA613063003 Debt securities (corporate and foreign bonds)	-25.8	-7.6	-0.6	-6.2	-0.4	-2.6	-0.3	1.0
7 FA614023005 Loans	105.2	54.3	-18.3	18.1	-108.6	17.9	40.5	-22.9
8 FA613069505 Other loans and advances	70.0	49.4	8.6	14.3	-61.8	54.9	39.6	1.9
9 FA613065000 Mortgages	-9.4	-7.2	-5.4	-0.4	-17.6	-6.6	12.1	-9.4
10 FA613066005 Consumer credit	44.6	12.1	-21.5	4.3	-29.2	-30.4	-11.2	-15.4
11 FA613092305 U.S. direct investment abroad: intercompany debt	1.8	-0.4	-3.6	10.9	4.1	-11.4	0.7	-7.7
12 FA613092103 U.S. direct investment abroad: equity	12.3	3.2	-1.5	-13.8	2.5	22.6	-68.4	37.3
13 FA613092403 Equity in FHLB	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0
14 FA613090005 Miscellaneous assets	46.5	58.1	99.7	9.7	95.1	143.6	48.7	111.2
15 FA614194005 Net increase in liabilities and equity	167.4	95.1	109.4	-17.5	106.0	163.3	109.5	58.8
16 FA614190005 Net increase in liabilities	163.1	96.2	103.5	-2.0	100.7	156.1	105.8	51.4
17 FA614122005 Debt securities	93.2	64.9	-6.3	-2.7	33.8	18.0	12.7	-89.7
18 FA613169100 Open market paper	10.7	-9.1	-9.8	25.9	-37.6	26.8	-10.7	-18.0
19 FA613163005 Corporate bonds	82.5	74.0	3.6	-28.7	71.4	-8.8	23.4	-71.7
20 FA614123005 Loans	-5.8	24.6	10.4	-11.6	1.0	-10.1	46.1	4.5
21 FA613168005 Depository institution loans n.e.c.	-5.9	24.5	10.4	-11.8	1.1	-10.1	46.1	4.4
22 FA613169005 Other loans and advances	0.0	0.1	-0.0	0.2	-0.0	-0.0	0.0	0.1
23 FA613192305 Foreign direct investment: intercompany debt	-0.4	-0.5	0.1	-2.1	0.0	0.2	-0.2	0.4
24 FA613178005 Taxes payable	1.9	-0.1	1.8	1.6	-0.9	2.9	0.8	4.4
25 FA613190005 Miscellaneous liabilities	74.2	7.4	97.5	12.8	66.7	145.2	46.2	131.8
26 FA613194703 Other investment by parent	3.8	-14.2	28.3	-8.0	47.6	-19.8	54.8	30.7
27 FA613193005 Other	70.4	21.6	69.2	20.8	19.1	165.0	-8.5	101.1
28 FA613192103 Net equity issues (foreign direct investment)	4.3	-1.0	5.9	-15.6	5.3	7.2	3.7	7.4
29 FA617005005 Discrepancy	74.3	71.8	93.0	49.1	151.5	52.8	143.8	23.9
Memo:								
30 FA613066303 Consumer leases not included above ³	-7.9	9.4	15.5	22.4	16.9	10.8	23.4	11.1

1. Includes retail captive finance companies and mortgage companies.

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

3. Receivables from operating leases, such as consumer automobile leases, are recorded 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.

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F.129 Mortgage real estate investment trusts (mortgage REITs)¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA646006403 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 FA644090075 Net acquisition of financial assets	29.0	24.7	109.9	-2.2	62.4	79.2	141.2	156.8
3 FA643020073 Checkable deposits and currency	-0.7	0.1	1.1	-0.7	0.2	-1.2	4.9	0.3
4 FA644022075 Debt securities	23.8	17.6	67.6	-11.4	56.3	30.2	84.9	99.0
5 FA643061773 Agency- and GSE-backed securities	23.3	16.5	63.9	-14.2	49.9	29.2	80.4	96.1
6 FA643063073 Corporate and foreign bonds	0.4	1.2	3.7	2.8	6.4	1.0	4.4	2.9
7 FA643065075 Loans (mortgages)	-14.3	-6.8	28.2	-14.9	14.0	26.4	20.0	52.3
8 FA643065173 One-to-four-family residential	4.4	12.7	29.6	12.6	12.4	22.9	25.7	57.4
9 FA643065473 Multifamily residential	-1.4	-0.7	1.2	-0.9	1.2	1.6	1.2	1.0
10 FA643065573 Commercial	-17.3	-18.8	-2.7	-26.7	0.5	1.9	-7.0	-6.1
11 FA643092473 Equity in FHLB	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 FA643093075 Miscellaneous assets	20.2	13.8	13.1	24.9	-8.1	23.9	31.4	5.3
13 FA644194075 Net increase in liabilities and equity	29.0	24.7	109.9	-2.2	62.4	79.2	141.2	156.8
14 FA644190075 Net increase in liabilities	29.3	23.2	101.1	0.7	56.4	79.8	122.2	145.9
15 FA642151073 Security repurchase agreements	17.4	19.1	74.1	-13.7	49.6	48.5	91.0	107.3
16 FA644122075 Debt securities	-0.5	1.8	27.1	20.9	4.2	8.7	30.1	65.4
17 FA643169173 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18 FA643163075 Corporate bonds	-0.5	1.8	27.1	20.9	4.2	8.7	30.1	65.4
19 FA644123075 Loans	1.3	-1.0	-0.5	0.8	-3.1	2.1	-1.0	-0.2
20 FA643168073 Depository institution loans n.e.c.	1.4	-0.9	-0.5	0.8	-3.1	2.1	-1.0	-0.2
21 FA643169373 Other loans and advances	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
22 FA643193075 Miscellaneous liabilities	11.0	3.4	0.4	-7.3	5.7	20.5	2.0	-26.6
23 FA643164105 Net equity issues (corporate equity)	-0.3	1.5	8.9	-2.9	6.0	-0.6	19.0	10.9
24 FA647005005 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:								
25 FA643065045 Securitized assets included above	-7.3	0.9	16.3	-7.7	-1.4	7.3	23.4	36.0
26 FA643061743 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 FA643065163 One-to-four-family residential mortgages	5.1	9.1	21.4	5.7	11.8	13.5	20.3	39.9
28 FA643065443 Multifamily residential mortgages	-0.4	-0.7	-1.6	-1.5	-1.0	1.6	1.6	-8.9
29 FA643065543 Commercial mortgages	-12.0	-7.6	-3.4	-11.9	-12.2	-7.8	1.5	5.0

1. Equity REITs, which invest primarily in real estate, are included in the nonfinancial corporate business sector (tables F.103 and L.103).

F.130 Security brokers and dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA666000105 Gross saving less net capital transfers paid ¹	60.5	78.1	85.8	83.6	84.0	84.4	86.5	88.5
2 FA665013005 Fixed nonresidential investment	68.6	74.5	80.4	75.8	77.6	79.5	81.4	83.0
3 FA664090005 Net acquisition of financial assets	545.8	427.4	1057.3	-1101.8	2057.8	1139.3	518.4	513.9
4 FA663020003 Checkable deposits and currency	-20.5	-0.9	7.4	7.1	3.1	40.2	33.4	-47.2
5 FA662051003 Security repurchase agreements	164.2	64.2	299.7	-567.4	962.1	-299.9	5.1	531.4
6 FA664022005 Debt securities ²	222.5	176.8	237.4	125.5	504.6	411.0	-134.1	168.2
7 FA663069105 Open market paper	0.6	12.4	16.9	-22.9	3.0	54.5	6.1	4.1
8 FA663061105 Treasury securities	108.0	130.2	71.2	311.0	87.6	99.9	-101.8	199.1
9 FA663061705 Agency- and GSE-backed securities	101.5	34.4	153.5	-159.7	393.8	221.0	-31.6	30.9
10 FA663062005 Municipal securities	0.9	2.1	-2.2	-1.5	8.1	6.6	-3.5	-19.8
11 FA663063005 Corporate and foreign bonds	11.5	-2.3	-2.1	-1.6	12.1	29.0	-3.4	-46.2
12 FA663069005 Loans (other loans and advances)	-16.8	89.1	186.6	192.9	42.1	301.7	196.1	206.5
13 FA663092305 U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 FA663064105 Corporate equities ²	53.2	1.2	-28.7	-67.4	51.5	69.7	-108.2	-127.9
15 FA663092103 U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 FA663090005 Miscellaneous assets	143.1	97.1	355.0	-792.5	494.5	616.7	526.0	-217.1
17 FA663070605 Receivables due from other brokers and dealers	64.0	-19.4	271.1	-747.9	381.8	512.7	372.2	-182.4
18 FA663094705 Balances due from holding company parent	18.1	68.8	34.7	0.1	69.8	5.8	19.3	43.8
19 FA663093005 Other ³	61.0	47.7	49.3	-44.7	43.0	98.1	134.5	-78.5
20 FA664194005 Net increase in liabilities and equity	539.6	420.0	947.6	-951.1	1994.0	874.3	492.1	430.0
21 FA664190005 Net increase in liabilities	528.3	393.6	1002.1	-1146.0	1989.0	1109.8	481.9	427.7
22 FA662151003 Security repurchase agreements	483.9	226.0	491.8	-687.0	1446.0	60.6	-47.3	508.1
23 FA663163003 Debt securities (corporate bonds)	0.1	91.1	35.0	0.5	123.7	75.6	15.3	-74.5
24 FA664123005 Loans	-76.5	29.3	214.0	-124.1	349.8	277.6	186.1	42.4
25 FA663168005 Depository institution loans n.e.c.	-1.0	10.6	107.9	22.3	29.1	143.9	120.9	137.6
26 FA663167005 Other loans and advances	-75.5	18.7	106.1	-146.3	320.8	133.8	65.2	-95.2
27 FA663192305 Foreign direct investment: intercompany debt	0.7	1.2	-0.3	-0.2	-1.4	1.1	1.2	-2.1
28 FA663170003 Trade payables	-1.6	4.6	4.5	5.2	14.1	-2.1	1.1	4.9
29 FA663178003 Taxes payable	0.1	1.4	-0.9	-3.8	0.4	1.1	2.4	-7.5
30 FA663190005 Miscellaneous liabilities	121.5	40.0	257.9	-336.5	56.4	695.8	323.1	-43.5
31 FA663170605 Payables due to other brokers and dealers	60.1	-64.5	169.3	-406.6	93.3	444.2	230.6	-91.1
32 FA663194705 Other investment by parent companies	74.1	41.3	48.8	-88.1	210.0	76.8	46.6	-138.0
33 FA663193005 Other	-12.6	63.3	39.8	158.2	-247.0	174.9	46.0	185.5
34 FA663181105 Net equity issues	11.3	26.4	-54.5	194.9	5.0	-235.4	10.2	2.4
35 FA663164105 Corporate equities	12.4	-4.2	1.0	-15.1	0.9	-10.9	-4.6	18.6
36 FA663192103 Foreign direct investment: equity	44.1	44.0	29.0	36.4	-33.8	44.2	59.4	46.1
37 FA662090003 Proprietors' net investment	14.1	16.8	30.4	34.9	46.2	3.8	19.6	51.9
38 FA663194605 Equity investment by holding company parents	-59.3	-30.2	-114.8	138.6	-8.3	-272.6	-64.2	-114.3
39 FA663194505 Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40 FA667005005 Discrepancy	-14.3	-3.8	-104.3	158.6	-57.5	-260.0	-21.2	-78.4
Memo:								
41 FA664160000 Total short positions	96.0	-33.3	121.0	-142.6	120.6	201.4	204.2	-42.2
42 FA664166903 Open market paper	-0.0	0.1	0.2	0.4	-0.4	0.8	-0.6	0.8
43 FA664161103 Treasury securities	16.4	-3.9	-13.9	-100.6	-76.5	16.9	46.6	-42.7
44 FA664161703 Agency- and GSE-backed securities	-1.1	-0.8	0.2	-5.5	9.4	-5.4	0.3	-3.4
45 FA664166203 Municipal securities	0.0	0.0	-0.0	-0.3	0.3	0.0	-0.4	-0.1
46 FA664166303 Corporate and foreign bonds	8.3	18.8	18.2	-27.0	61.3	1.7	36.1	-26.4
47 FA664164103 Corporate equities	10.4	-56.4	55.9	-168.2	259.2	56.1	-2.7	-89.1
48 FA664169305 Other miscellaneous assets	62.1	8.9	60.6	158.6	-132.6	131.3	124.9	118.7

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

2. All securities are shown net of securities sold short. See memo items for detail.

3. Net of short positions in commodities, swaps, derivatives, and options. See memo items for detail.

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F.131 Holding companies¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA736000105 Gross saving	177.8	174.0	159.0	175.4	168.1	154.6	162.8	150.4
2 FA735013005 Fixed nonresidential investment	42.8	45.7	49.2	46.4	47.6	48.6	49.7	50.6
3 FA734090005 Net acquisition of financial assets	226.5	167.0	203.3	-37.3	452.5	252.4	90.0	18.3
4 FA733030005 Time and savings deposits	17.3	30.7	21.4	10.1	-53.8	161.9	-125.5	102.9
5 FA733091003 Other deposits (foreign deposits)	3.4	-9.5	0.9	-1.4	1.2	1.6	-0.8	1.6
6 FA732051003 Security repurchase agreements	-2.2	-1.5	3.2	2.0	7.8	-17.6	14.1	8.4
7 FA734022605 Debt securities	-4.9	-3.6	-14.6	19.1	10.3	-30.6	-16.9	-21.0
8 FA733061103 Treasury securities	-4.6	-0.5	-13.2	7.6	19.0	-26.5	-22.3	-23.1
9 FA733061703 Agency- and GSE-backed securities	-1.6	0.1	-0.5	-0.8	-0.7	-0.4	0.8	-1.6
10 FA733063003 Corporate and foreign bonds	1.4	-3.2	-0.9	12.3	-8.0	-3.7	4.6	3.7
11 FA733069005 Loans (other loans and advances)	0.5	7.2	1.2	28.3	-2.5	4.9	2.3	-0.1
12 FA733092305 U.S. direct investment abroad: intercompany debt	1.8	-0.6	-3.6	11.6	4.5	-12.7	0.2	-6.4
13 FA733092103 U.S. direct investment abroad: equity	23.5	30.2	27.6	8.5	14.2	75.0	-1.0	22.2
14 FA733094635 Equity investment in affiliates	50.8	85.3	57.3	65.8	200.3	-18.1	83.9	-36.8
15 FA733040005 Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
16 FA733090005 Miscellaneous assets	132.3	24.8	105.9	-185.2	266.3	84.0	129.6	-56.5
17 FA733094735 Other investment in affiliates	137.6	21.3	93.7	-173.1	247.7	46.9	119.6	-39.3
18 FA733093005 Other	-5.4	3.5	12.1	-12.0	18.6	37.1	9.9	-17.2
19 FA734194005 Net increase in liabilities and equity	-3.7	-44.1	-39.4	-261.4	181.9	8.7	-194.0	-154.1
20 FA734190005 Net increase in liabilities	111.7	64.6	154.4	-145.7	305.8	208.8	33.3	69.6
21 FA732151003 Security repurchase agreements	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0
22 FA734122005 Debt securities	19.6	-14.2	85.7	-192.8	259.5	117.0	-67.5	33.8
23 FA733169103 Commercial paper	3.1	-5.6	-0.5	3.4	6.7	4.5	-14.3	1.1
24 FA733163005 Corporate bonds	16.5	-8.6	86.2	-196.2	252.9	112.5	-53.2	32.7
25 FA733192305 Foreign direct investment: intercompany debt ²	1.7	-22.2	13.5	5.1	-4.3	15.7	21.1	21.4
26 FA733178013 Taxes payable	-0.6	-0.8	-1.0	0.0	0.0	-4.1	0.0	0.0
27 FA733190005 Miscellaneous liabilities	91.1	101.8	56.2	42.0	50.5	80.2	79.7	14.5
28 FA733194735 Balances due to affiliates	81.2	73.7	61.1	35.6	63.0	71.2	77.1	32.9
29 FA733193005 Other	9.9	28.1	-4.8	6.4	-12.5	9.1	2.6	-18.4
30 FA733181105 Net equity issuance	-115.5	-108.7	-193.8	-115.7	-123.9	-200.1	-227.3	-223.8
31 FA733164105 Corporate equity issues	-72.7	-92.6	-158.9	-88.4	-167.6	-140.5	-154.0	-173.4
32 FA733192103 Foreign direct investment: equity ²	-42.8	-16.1	-34.9	-27.3	43.7	-59.6	-73.3	-50.4
33 FA737005005 Discrepancy	-95.2	-82.9	-132.8	-95.2	-150.1	-137.7	-170.9	-72.7

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 business¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA506006405 Gross saving	-79.0	-28.1	47.3	-28.3	-19.6	30.7	70.8	107.1
2 FA504090005 Net acquisition of financial assets	-55.5	57.5	255.8	27.4	473.8	409.5	13.6	126.1
3 FA503020005 Checkable deposits and currency	-45.4	3.2	51.8	15.6	89.4	123.8	-10.2	4.0
4 FA503034005 Money market fund shares	19.9	77.5	70.8	142.9	153.7	-83.4	78.1	134.9
5 FA502051005 Security repurchase agreements	1.5	-1.3	0.9	-2.0	-0.8	5.4	-1.8	0.6
6 FA504022005 Debt securities	-44.7	-1.4	88.1	-75.5	155.7	345.0	-133.4	-14.7
7 FA503069105 Open market paper	-61.6	-29.6	61.8	-76.5	137.5	326.1	-160.9	-55.6
8 FA503061123 Treasury securities	19.5	23.7	16.2	35.1	-10.7	12.1	13.3	50.0
9 FA503063005 Corporate and foreign bonds	0.4	4.5	10.2	-34.1	28.9	6.9	14.2	-9.1
10 FA503062003 Municipal securities	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 FA503069005 Loans (other loans and advances)	7.0	-4.2	18.2	24.0	-20.6	21.0	81.7	-9.3
12 FA503064105 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FA503094505 Equity investment in affiliates	6.2	-16.5	26.0	-77.3	96.3	-2.3	-1.0	10.8
14 FA503093023 Miscellaneous assets	-0.0	0.0	-0.0	-0.2	0.1	-0.0	0.0	-0.2
15 FA504194005 Net increase in liabilities and equity	23.5	85.6	208.5	55.7	493.4	378.7	-57.3	19.1
16 FA504190005 Net increase in liabilities	36.2	80.6	216.5	40.4	466.2	382.9	-226.3	243.3
17 FA504122005 Debt securities	10.8	-0.6	38.4	-77.4	84.4	-10.6	82.8	-3.1
18 FA503169105 Open market paper	10.8	-0.6	38.4	-77.4	84.4	-10.6	82.8	-3.1
19 FA503163003 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 FA504123005 Loans	-30.6	21.0	66.7	38.3	83.0	133.9	4.4	45.6
21 FA713068505 Depository institution loans n.e.c.	-7.8	-3.9	-3.5	-3.0	-3.2	-2.1	-3.9	-4.9
22 FA503169005 Other loans and advances	-22.8	24.9	70.3	41.3	86.2	136.0	8.3	50.6
23 FA503192305 Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 FA503190005 Miscellaneous liabilities	56.0	60.2	111.4	79.5	298.7	259.5	-313.4	200.8
25 FA663070675 Securities lending (net)	3.9	45.2	101.8	-341.2	288.5	68.5	141.6	-91.4
26 FA503193005 Other	52.1	15.0	9.6	420.7	10.2	191.0	-455.1	292.1
27 FA503181105 Net equity issuance	-12.7	4.9	-8.1	15.3	27.2	-4.1	169.0	-224.3
28 FA503164105 Corporate equities	-4.7	8.9	-5.4	21.5	27.2	1.6	166.3	-216.8
29 FA503192103 Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 FA503194305 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31 FA503194205 Equity in Federal Reserve facilities ²	-8.0	-3.9	-2.6	-6.2	0.0	-5.7	2.7	-7.5

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.

Z.1, March 19, 2026

F.133 Rest of the world

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA266905005 Foreign income from U.S.	5609.5	6075.2	6227.3	6173.0	6456.1	6155.3	6124.0	6173.9
2 FA266903001 U.S. imports	3859.9	4113.8	4245.8	4186.9	4558.3	4167.3	4123.4	4134.3
3 FA266904101 U.S. income payments to rest of world	1312.2	1493.9	1543.9	1507.4	1452.7	1544.2	1565.5	1613.3
4 FA266400101 Curr. taxes and trans. payments to rest of world	437.4	467.5	437.6	478.7	445.1	443.8	435.1	426.3
5 FA266900005 Foreign outlays to U.S.	4671.6	4895.3	5056.9	4990.4	4953.5	4988.2	5144.9	5141.0
6 FA266903011 U.S. exports	3073.4	3215.4	3319.7	3248.3	3293.7	3267.5	3366.9	3350.6
7 FA266904001 U.S. income receipts from rest of world	1397.9	1485.6	1543.0	1546.5	1454.8	1525.8	1591.0	1600.3
8 FA266400201 Curr. taxes and trans. payments from rest of world	200.4	194.4	194.2	195.7	205.0	194.9	187.0	190.1
9 FA265440005 - Net capital transfers paid¹	-7.6	2.9	0.3	37.9	27.4	-8.1	-5.5	-12.6
10 FA266000105 Gross saving less net capital transfers paid²	945.4	1177.0	1170.2	1144.7	1475.3	1175.3	984.6	1045.5
11 FA265090005 Gross investment	1045.7	911.3	1050.9	1131.1	771.2	1311.5	1722.9	433.2
12 FA265420005 Nonproduced nonfinancial assets	0.1	-0.1	0.1	0.0	-0.2	-0.1	0.7	0.0
13 FA265000005 Net lending (+) or net borrowing (-)	1045.6	911.4	1050.8	1131.1	771.5	1311.6	1722.2	433.2
14 FA264090005 Net acquisition of financial assets	2177.3	1840.1	2634.4	1594.1	3125.8	2493.0	3276.4	1633.2
15 FA263011105 Monetary gold and SDR allocations ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 FA264016005 Interbank assets	201.3	-66.4	233.2	175.1	450.3	-71.6	167.7	386.3
17 FA263020005 U.S. checkable deposits and currency	19.3	26.1	57.5	-22.1	49.3	77.8	72.1	30.9
18 FA263030005 U.S. time deposits	10.7	55.9	47.2	-7.8	122.5	51.1	44.8	-29.7
19 FA263034003 Money market fund shares	7.7	15.4	23.4	8.6	8.6	8.6	31.5	44.8
20 FA262051005 Security repurchase agreements	204.0	31.0	136.4	-253.7	630.0	56.8	377.8	-519.1
21 FA264022005 Debt securities	1250.9	1014.2	960.4	661.1	1490.7	686.4	1137.3	527.2
22 FA263069103 Open market paper	24.3	17.0	22.6	18.0	15.9	-14.8	90.2	-0.7
23 FA263061105 Treasury securities	728.2	609.1	508.7	267.9	1134.2	284.2	506.2	110.0
24 FA263061705 Agency- and GSE-backed securities	192.3	86.0	61.7	128.0	-53.8	40.1	157.4	103.2
25 FA263062003 Municipal securities	6.2	5.7	3.0	4.5	6.8	6.3	6.3	-7.5
26 FA263063005 U.S. corporate bonds	299.8	296.5	364.4	242.7	387.7	370.5	377.2	322.2
27 FA263069005 Other loans and advances	-37.2	25.3	47.4	-130.1	56.9	130.9	131.7	-130.0
28 FA263092305 Foreign direct investment: intercompany debt ⁴	-28.9	1.7	-1.1	-34.6	-15.7	3.1	-7.5	15.6
29 FA263064105 U.S. corporate equities	55.9	187.6	651.3	448.5	-23.1	1276.3	652.2	699.9
30 FA263092101 Foreign direct investment: equity ⁴	326.3	290.6	309.4	354.1	187.9	343.0	363.5	334.0
31 FA263064203 Mutual fund shares	-18.2	102.9	69.7	214.2	110.7	-234.2	140.9	261.6
32 FA543141905 Life insurance reserves	0.1	0.3	0.0	0.3	0.0	0.0	0.0	0.0
33 FA543151905 Pension entitlements	0.0	1.2	0.2	1.2	0.2	0.2	0.2	0.2
34 FA263070005 Trade receivables	116.3	155.7	65.6	159.0	43.9	93.1	103.5	22.0
35 FA263090005 Miscellaneous assets	68.9	-1.3	33.8	20.1	13.6	71.4	60.6	-10.6
36 FA264194005 Net increase in liabilities and equity	1131.7	928.7	1583.6	463.0	2354.4	1181.4	1554.2	1200.0
37 FA264190005 Net increase in liabilities	882.0	446.0	1204.1	-136.8	1896.9	943.3	1036.3	940.1
38 FA313011303 SDR holdings	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
39 FA264116005 Interbank liabilities	48.1	-106.9	173.3	-212.9	164.7	-33.2	295.4	266.2
40 FA263130505 Other deposits	-0.6	98.1	204.3	-75.9	181.6	189.7	303.4	142.6
41 FA262151005 Security repurchase agreements	469.3	-0.1	323.6	-570.0	1066.1	431.0	63.5	-266.2
42 FA264122005 Debt securities	95.5	202.9	175.8	48.3	310.7	115.2	36.0	241.2
43 FA263169105 Commercial paper	-12.1	-23.3	17.8	-82.3	113.2	-44.4	-71.7	74.0
44 FA263163005 Bonds	107.5	226.2	158.0	130.6	197.4	159.5	107.7	167.2
45 FA264123005 Loans	97.5	150.8	350.1	348.0	244.5	396.9	230.1	528.8
46 FA263168005 Depository institution loans n.e.c.	94.7	126.7	357.0	265.8	242.8	393.1	229.9	562.0
47 FA263169005 Other loans and advances	2.8	24.1	-6.9	82.2	1.7	3.8	0.2	-33.2
48 FA263192305 U.S. direct investment abroad: intercompany debt ⁴	41.8	-13.6	-131.7	233.4	-144.0	-241.4	-4.1	-137.3
49 FA263140005 Life insurance reserves	50.5	-4.7	3.3	-4.7	3.2	3.0	3.3	3.5
50 FA263150005 Pension entitlements	63.8	114.6	32.1	114.6	31.7	29.9	32.8	34.0
51 FA263170005 Trade payables	5.5	5.3	12.1	0.2	1.2	0.1	23.2	24.1
52 FA263190005 Miscellaneous liabilities	5.9	-5.6	61.7	-20.4	35.8	57.3	51.4	102.2
53 FA263181105 Net equity issues	249.7	482.7	379.5	599.9	457.5	238.1	517.9	259.9
54 FA263164100 Foreign corporate equities ⁵	3.1	149.5	117.8	161.9	91.5	56.6	247.9	75.1
55 FA263192101 U.S. direct investment abroad: equity ⁴	244.8	331.0	257.7	438.0	365.7	175.6	269.2	175.7
56 FA313092803 U.S. equity in IBRD, etc.	1.8	2.2	4.0	0.0	0.4	5.9	0.8	9.1
57 FA267005005 Discrepancy (FOF basis)	-100.3	265.7	119.3	13.7	704.0	-136.2	-738.3	612.3
Memo:								
58 FA266903005 Net U.S. exports, NIPA basis	-786.5	-898.5	-926.2	-938.7	-1264.6	-899.8	-756.6	-783.7
59 FA266904005 + Net U.S. income receipts ⁶	85.7	-8.3	-0.9	39.1	2.1	-18.4	25.5	-13.0
60 FA266400101 - Curr. taxes and trans. payments to rest of world	437.4	467.5	437.6	478.7	445.1	443.8	435.1	426.3
61 FA266400201 + Curr. taxes and trans. payments from rest of world	200.4	194.4	194.2	195.7	205.0	194.9	187.0	190.1
62 FA266000005 = Balance on current account, NIPAs	-937.8	-1179.9	-1170.4	-1182.6	-1502.6	-1167.2	-979.1	-1032.9

1. Table F.5, line 67.

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

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

4. Direct investment reported at market value. Excludes capital gains and losses.

5. Includes American Depositary Receipts (ADRs).

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

F.200 Monetary gold and special drawing rights (SDRs)¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893111305 Net change in liabilities	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
2 FA313111303 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 FA313011303 Rest of the world: SDR holdings	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
4 FA893011105 Net change in assets	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
5 FA313011105 Federal government	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
6 FA313011203 Monetary gold ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA313011303 SDR holdings	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
8 FA263011105 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9 FA263011205 Monetary gold ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 FA313111303 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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 Currency and deposits¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA894100005 Net change in liabilities	770.6	130.4	1730.1	-522.5	1898.3	608.4	2638.3	1775.6
2 FA314100005 Federal government	0.3	0.1	0.4	0.1	0.2	0.1	0.5	0.7
3 FA714100005 Monetary authority	769.6	-262.7	241.8	-748.1	-97.6	-393.1	1467.9	-10.1
4 FA704100005 Private depository institutions	-49.7	400.6	1108.7	512.7	1648.6	836.8	574.8	1374.8
5 FA764100005 U.S.-chartered depository institutions	-190.1	277.3	712.3	268.9	854.3	817.9	252.4	924.8
6 FA754100005 Foreign banking offices in U.S.	106.3	53.1	295.6	104.6	674.3	-39.6	241.1	306.6
7 FA744100005 Banks in U.S.-affiliated areas	3.1	-8.6	-0.2	9.9	-0.6	6.9	-10.4	3.4
8 FA474100005 Credit unions	31.1	78.7	100.9	129.3	120.6	51.6	91.6	139.9
9 FA403197033 Government-sponsored enterprises	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
10 FA264100005 Rest of the world	47.6	-8.7	377.6	-288.8	346.3	156.5	598.8	408.8
11 FA894000005 Net change in assets	800.9	-7.9	1525.9	-606.3	1565.7	726.4	2282.3	1529.2
12 FA154000005 Household sector	-614.3	153.6	710.0	224.1	887.1	981.1	194.3	777.6
13 FA144000005 Nonfinancial business	145.2	298.0	71.7	391.6	-39.3	-31.5	285.5	72.2
14 FA104000005 Corporate	98.2	231.9	16.2	326.3	-89.5	-63.7	225.2	-7.0
15 FA114000005 Noncorporate	47.0	66.1	55.5	65.4	50.2	32.3	60.4	79.2
16 FA314000005 Federal government	325.2	-38.0	164.0	-654.3	-1248.3	216.2	1744.5	-56.4
17 FA214000005 State and local governments	19.0	14.8	21.2	39.3	40.9	-9.0	-38.5	91.3
18 FA794000005 Domestic financial sectors	694.6	-451.9	221.1	-752.2	1303.1	-487.8	-188.2	257.1
19 FA714000005 Monetary authority	126.3	-125.9	0.5	-283.3	-21.8	18.9	-1.3	6.2
20 FA704000005 Private depository institutions	489.4	-342.0	136.8	-326.4	1080.8	-753.4	-35.0	254.7
21 FA764000005 U.S.-chartered depository institutions	316.5	-157.0	-72.1	6.9	231.4	-501.6	-256.0	237.8
22 FA754000005 Foreign banking offices in U.S.	151.2	-196.8	196.8	-325.6	838.8	-218.4	215.8	-49.3
23 FA743020003 Banks in U.S.-affiliated areas	0.5	-0.4	-1.2	2.4	0.1	-2.0	-4.1	1.1
24 FA474010005 Credit unions	21.2	12.2	13.4	-10.0	10.4	-31.4	9.3	65.1
25 FA513020005 Property-casualty insurance companies	7.9	2.1	8.9	6.1	-13.7	85.4	-25.1	-10.8
26 FA543020005 Life insurance companies	24.9	7.3	22.4	-24.8	-14.6	47.4	68.3	-11.4
27 FA574000005 Private pension funds	-4.3	-4.3	-4.5	-4.4	-4.3	-3.8	-5.6	-4.4
28 FA343020033 Federal government pension funds	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
29 FA224000045 State and local govt. pension funds	-6.1	23.2	-11.4	17.4	-39.6	-39.7	30.8	3.0
30 FA633030205 Money market funds	103.1	-26.8	-16.1	-161.4	242.5	-163.3	-133.5	-10.1
31 FA404000005 Government-sponsored enterprises	-20.9	4.7	-0.8	2.9	-1.2	-5.5	2.9	0.7
32 FA614000005 Finance companies	20.0	-14.1	2.4	-9.1	34.5	-0.4	8.2	-32.8
33 FA643020073 Mortgage REITs	-0.7	0.1	1.1	-0.7	0.2	-1.2	4.9	0.3
34 FA663020003 Brokers and dealers	-20.5	-0.9	7.4	7.1	3.1	40.2	33.4	-47.2
35 FA733030003 Holding companies	20.7	21.1	22.3	8.7	-52.6	163.5	-126.3	104.5
36 FA503020005 Other financial business	-45.4	3.2	51.8	15.6	89.4	123.8	-10.2	4.0
37 FA264000005 Rest of the world	231.3	15.5	337.9	145.2	622.1	57.3	284.7	387.5
38 FA904000005 Discrepancy	-30.3	138.3	204.2	83.8	332.5	-118.0	356.0	246.5

1. Sum of the interbank assets and liabilities, checkable deposits and currency, time and savings deposits, and other deposits instrument tables.

Z.1, March 19, 2026

F.202 Interbank assets and liabilities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA894110005	Net change in liabilities	837.5	-527.6	370.6	-348.5	1720.0	-1102.9	146.5	718.8
2	FA713113003	Reserves at Federal Reserve ¹	449.9	-242.4	-38.9	-128.6	1006.8	-793.6	-348.5	-20.3
3	FA764110005	U.S.-chartered depository institutions	204.8	-149.4	33.6	-67.6	89.0	-174.5	6.6	213.2
4	FA714010075	Transactions with monetary authority	125.0	-125.9	1.0	-287.1	-18.0	19.6	-1.9	4.4
5	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	-1.6	1.6	0.1	-0.1	-1.7
6	FA713068715	Federal Reserve loans	125.0	-125.4	1.0	-285.4	-19.6	19.5	-1.8	6.1
7	FA764112205	Transactions with U.S. private depository institutions	9.6	11.3	0.3	95.9	92.0	-231.3	58.6	81.9
8	FA754012205	Transactions with foreign banking offices in U.S	-0.9	-1.0	-2.3	-12.6	11.7	-1.0	-5.3	-14.5
9	FA743020005	Transactions with banks in U.S.-affiliated areas	-0.1	-0.1	-0.2	0.5	-0.8	-0.3	-0.3	0.6
10	FA474012205	Transactions with credit unions	-10.0	1.6	1.9	12.7	-118.3	62.0	43.3	20.6
11	FA764112295	Unallocated ²	20.6	10.7	0.9	95.2	199.4	-292.0	20.9	75.2
12	FA764116005	Transactions with foreign banks	70.2	-34.8	32.2	123.6	15.0	37.3	-50.1	126.8
13	FA763192605	Foreign affiliates	73.9	-32.0	30.8	139.7	13.1	28.2	-45.6	127.4
14	FA274135123	Foreign bank loans	-3.8	-2.8	1.5	-16.1	1.9	9.1	-4.5	-0.6
15	FA754110005	Foreign banking offices in U.S.	134.7	-28.9	202.7	60.6	459.6	-101.6	193.0	259.7
16	FA754112205	Transactions with U.S. private depository institutions ³	3.6	2.8	1.7	9.1	24.2	7.3	-24.8	0.2
17	FA754116005	Transactions with foreign banks	131.1	-31.7	201.0	51.5	435.3	-108.8	217.8	259.5
18	FA753192605	Foreign affiliates	132.6	-32.2	199.5	54.8	433.5	-115.1	215.9	263.6
19	FA284135125	Foreign bank loans	-1.5	0.6	1.5	-3.3	1.8	6.3	1.9	-4.1
20	FA713068743	Credit union ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA264116005	Rest of the world	48.1	-106.9	173.3	-212.9	164.7	-33.2	295.4	266.2
22	FA703092605	Foreign affiliates	53.7	-105.4	164.9	-207.3	170.9	-50.6	291.4	248.1
23	FA264116205	Foreign bank deposits	0.3	-4.9	7.6	-22.1	6.3	13.6	6.9	3.8
24	FA264135125	Foreign bank loans	-6.9	3.4	1.2	12.6	-8.4	4.0	-3.4	12.6
25	FA713011515	Official reserve deposits	0.2	0.2	0.1	0.1	0.0	0.0	0.5	0.0
26	FA713091103	Nonofficial foreign deposits (swap lines) ⁵	0.9	-0.2	-0.6	3.9	-4.1	-0.2	0.0	1.8
27	FA894010005	Net change in assets	817.0	-538.3	369.7	-443.8	1520.6	-810.9	125.6	643.6
28	FA714010005	Monetary authority	126.1	-125.9	0.5	-283.2	-22.1	19.4	-1.4	6.2
29	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	-1.6	1.6	0.1	-0.1	-1.7
30	FA713068705	Federal Reserve loans	125.0	-125.4	1.0	-285.4	-19.6	19.5	-1.8	6.1
31	FA713011515	Official reserve deposits	0.2	0.2	0.1	0.1	0.0	0.0	0.5	0.0
32	FA713091103	Nonofficial foreign deposits (swap lines) ⁵	0.9	-0.2	-0.6	3.9	-4.1	-0.2	0.0	1.8
33	FA764010005	U.S.-chartered depository institutions	316.6	-160.9	-72.9	-2.5	243.1	-506.9	-261.8	234.1
34	FA763013005	Reserves at Federal Reserve	360.7	-143.5	-152.1	185.5	-17.9	-349.7	-395.3	154.6
35	FA754112205	Transactions with U.S. private depository institutions ³	3.6	2.8	1.7	9.1	24.2	7.3	-24.8	0.2
36	FA764016005	Transactions with foreign banks	-47.6	-20.1	77.5	-197.1	236.7	-164.5	158.3	79.3
37	FA763092605	Foreign affiliates	-38.9	-16.0	66.5	-188.1	231.9	-181.2	151.0	64.3
38	FA764016205	Foreign bank deposits	-4.1	-3.0	5.7	-17.2	5.8	8.6	7.4	0.8
39	FA764035125	Foreign bank loans	-4.6	-1.2	5.3	8.1	-0.9	8.2	-0.2	14.2
40	FA754010005	Foreign banking offices in U.S.	151.2	-196.8	196.8	-325.6	838.8	-218.4	215.8	-49.3
41	FA753013003	Reserves at Federal Reserve	57.5	-109.0	102.7	-293.3	895.1	-348.8	84.5	-219.9
42	FA754012205	Transactions with U.S. private depository institutions ⁶	-0.9	-1.0	-2.3	-12.6	11.7	-1.0	-5.3	-14.5
43	FA754016005	Transactions with foreign banks	94.6	-86.7	96.3	-19.7	-67.9	131.5	136.6	185.1
44	FA753092605	Foreign affiliates	92.5	-89.4	98.5	-19.2	-61.0	130.6	140.4	183.8
45	FA754016205	Foreign bank deposits	4.4	-1.9	2.0	-5.0	0.5	5.0	-0.6	2.9
46	FA754035125	Foreign bank loans	-2.3	4.6	-4.1	4.5	-7.4	-4.2	-3.2	-1.6
47	FA743020003	Banks in U.S.-affiliated areas	0.5	-0.4	-1.2	2.4	0.1	-2.0	-4.1	1.1
48	FA743013003	Reserves at Federal Reserve	0.6	-0.4	-1.0	1.9	0.9	-1.7	-3.8	0.6
49	FA743020005	Transactions with U.S. private depository institutions ⁶	-0.1	-0.1	-0.2	0.5	-0.8	-0.3	-0.3	0.6
50	FA474010005	Credit unions	21.2	12.2	13.4	-10.0	10.4	-31.4	9.3	65.1
51	FA473013005	Reserves at Federal Reserve	31.2	10.5	11.4	-22.7	128.7	-93.4	-34.0	44.5
52	FA474012205	Transactions with U.S. private depository institutions ⁶	-10.0	1.6	1.9	12.7	-118.3	62.0	43.3	20.6
53	FA264016005	Rest of the world	201.3	-66.4	233.2	175.1	450.3	-71.6	167.7	386.3
54	FA703192605	Foreign affiliates	206.6	-64.2	230.3	194.5	446.6	-86.9	170.3	391.0
55	FA264035125	Foreign bank loans	-5.2	-2.2	2.9	-19.4	3.7	15.3	-2.6	-4.7
56	FA904010005	Discrepancy	20.6	10.7	0.9	95.2	199.4	-292.0	20.9	75.2

1. Liability of the monetary authority.

2. Unallocated net interbank positions between U.S. private depository institutions. Equals the interbank instrument discrepancy (line 56).

3. Claims of U.S.-chartered depository institutions on foreign banking offices in the U.S.

4. PPPLF loans from Federal Reserve.

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

6. Claims on U.S.-chartered depository institutions.

F.203 Checkable deposits and currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4		
1	FA883120005	Net change in liabilities		80.0	526.1	1690.6	-9.1	-301.0	1094.1	1978.4	3991.0
2	FA313125003	Federal government (Treasury currency)	0.3	0.1	0.4	0.1	0.2	0.1	0.5	0.7	
3	FA713120005	Monetary authority	319.7	-20.3	280.7	-619.5	-1104.3	400.5	1816.4	10.1	
4	FA713123005	Federal government cash and deposits	322.2	-46.8	151.0	-655.3	-1263.9	204.8	1735.1	-72.0	
5	FA713124005	Due to government-sponsored enterprises	3.4	-1.1	6.0	3.0	5.9	2.0	2.8	13.3	
6	FA713129005	Due to other financial business	-44.3	2.0	52.0	8.0	95.9	117.4	-5.6	0.4	
7	FA713122605	Deposits due to foreign	0.8	-0.0	-0.2	0.0	-1.0	-0.0	-0.0	0.0	
8	FA713125005	Currency outside banks	40.5	22.8	72.8	17.0	71.2	79.3	74.7	66.1	
9	FA703025005	Vault cash (currency)	-3.0	2.7	-0.9	7.8	-12.4	-2.9	9.5	2.2	
10	FA763127005	U.S.-chartered depository institutions	-240.1	501.3	1327.4	652.9	522.3	721.6	144.2	3921.4	
11	FA763123005	Federal government deposits	3.8	0.3	0.2	3.9	-5.1	-0.5	2.4	4.1	
12	FA763128000	State and local government deposits	15.2	15.0	41.5	59.1	30.5	-4.2	8.9	130.6	
13	FA763122605	Deposits due to foreign	1.9	26.4	6.5	16.4	-59.9	43.2	31.1	11.6	
14	FA763129205	Private domestic deposits	-260.9	459.5	1279.2	573.4	556.8	683.2	101.7	3775.1	
15	FA753127005	Foreign banking offices in U.S.	9.9	39.5	57.4	-74.4	204.8	-3.1	24.0	4.0	
16	FA753122603	Deposits due to foreign	0.0	-1.8	14.5	-23.9	91.8	1.1	-18.4	-16.5	
17	FA753129205	Private domestic deposits	9.9	41.3	42.9	-50.5	113.0	-4.2	42.4	20.4	
18	FA743127003	Banks in U.S.-affiliated areas	3.1	-3.5	-1.4	8.2	-1.6	3.7	-7.6	-0.0	
19	FA473127003	Credit unions	-12.8	9.1	26.1	23.6	77.7	-28.6	0.7	54.8	
20	FA883120005	Net change in assets		80.0	526.1	1690.6	-9.1	-301.0	1094.1	1978.4	3991.0
21	FA153020005	Household sector	-153.3	187.4	1298.6	212.2	833.1	561.9	-161.6	3961.2	
22	FA143020005	Nonfinancial business	-67.6	309.8	67.7	365.0	36.1	13.8	217.2	3.7	
23	FA103020005	Corporate	-79.6	280.2	53.7	345.1	23.4	5.5	202.0	-16.1	
24	FA113020005	Noncorporate	12.0	29.6	14.0	19.9	12.7	8.3	15.1	19.7	
25	FA313020005	Federal government	321.2	-49.0	150.4	-655.0	-1266.9	204.8	1734.0	-70.2	
26	FA213020005	State and local governments	15.2	15.0	41.5	59.1	30.5	-4.2	8.9	130.6	
27	FA793020005	Domestic financial sectors	-59.8	34.9	74.0	28.9	14.0	241.7	108.6	-68.1	
28	FA713012003	Monetary authority (coin)	0.2	0.1	0.0	-0.1	0.3	-0.4	0.1	-0.0	
29	FA763025000	U.S.-chartered depository institutions (vault cash)	-2.9	2.7	-0.9	7.8	-12.4	-2.9	9.5	2.2	
30	FA753025003	Foreign banking offices in U.S. (vault cash)	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	
31	FA513020005	Property-casualty insurance companies	7.9	2.1	8.9	6.1	-13.7	85.4	-25.1	-10.8	
32	FA543020005	Life insurance companies	24.9	7.3	22.4	-24.8	-14.6	47.4	68.3	-11.4	
33	FA573020005	Private pension funds	-4.3	-3.6	-3.8	-3.7	-3.6	-3.1	-5.0	-3.7	
34	FA343020033	Federal government pension funds	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
35	FA223020043	State and local govt. pension funds	-2.1	25.5	-11.4	17.4	-39.6	-39.7	30.8	3.0	
36	FA403020005	Government-sponsored enterprises	-22.1	1.6	-2.3	6.4	-4.1	-7.9	-0.6	3.3	
37	FA613020003	Finance companies	5.0	-3.5	0.6	-2.3	8.6	-0.1	2.0	-8.2	
38	FA643020073	Mortgage REITs	-0.7	0.1	1.1	-0.7	0.2	-1.2	4.9	0.3	
39	FA663020003	Brokers and dealers	-20.5	-0.9	7.4	7.1	3.1	40.2	33.4	-47.2	
40	FA503020005	Other financial business	-45.4	3.2	51.8	15.6	89.4	123.8	-10.2	4.0	
41	FA263020005	Rest of the world	19.3	26.1	57.5	-22.1	49.3	77.8	72.1	30.9	
42	FA263027003	Checkable deposits	2.7	24.6	20.8	-7.5	30.9	44.3	12.8	-4.8	
43	FA263025003	Currency	16.6	1.5	36.8	-14.6	18.4	33.6	59.4	35.7	
44	FA903020005	Mail float	5.0	2.0	0.8	2.7	2.9	-1.6	-0.9	3.0	

Z.1, March 19, 2026

F.204 Time and savings deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA703130005	Net change in liabilities	-149.2	32.6	-537.1	-90.5	296.9	419.3	213.8	-3078.3
2	FA763130005	U.S.-chartered depository institutions	-154.8	-74.5	-648.6	-316.4	243.1	270.8	101.6	-3209.8
3	FA753130005	Foreign banking offices in U.S.	-38.3	42.5	35.5	118.4	9.9	65.1	24.1	43.0
4	FA743130003	Banks in U.S.-affiliated areas	0.0	-5.0	1.2	1.8	1.0	3.2	-2.8	3.4
5	FA473130005	Credit unions	43.9	69.6	74.8	105.7	42.9	80.2	90.9	85.1
6	FA703130005	Net change in assets	-149.2	32.6	-537.1	-90.5	296.9	419.3	213.8	-3078.3
7	FA153030005	Household sector	-460.2	-39.5	-600.3	15.6	46.4	408.2	335.9	-3191.5
8	FA143030005	Nonfinancial business	168.0	21.0	24.8	87.7	-109.6	-36.9	127.9	117.8
9	FA103030003	Corporate	133.0	-15.5	-16.7	42.2	-147.0	-60.9	82.6	58.3
10	FA113030003	Noncorporate	35.0	36.5	41.5	45.4	37.5	23.9	45.2	59.5
11	FA313030003	Federal government	0.1	0.3	-0.2	-1.4	-0.4	0.3	-0.2	-0.4
12	FA213030000	State and local governments	3.8	-0.2	-20.3	-19.9	10.4	-4.7	-47.5	-39.3
13	FA793030005	Domestic financial sectors	128.4	-4.9	11.6	-164.6	227.4	1.3	-247.0	64.8
14	FA573030005	Private pension funds	-0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7
15	FA223030043	State and local govt. pension funds	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
16	FA633030000	Money market funds	99.0	-25.1	-12.4	-163.7	253.1	-162.1	-130.4	-10.1
17	FA403030005	Government-sponsored enterprises	1.2	3.1	1.6	-3.5	2.9	2.5	3.4	-2.6
18	FA613030003	Finance companies	15.0	-10.6	1.8	-6.8	25.9	-0.3	6.1	-24.6
19	FA733030005	Holding companies	17.3	30.7	21.4	10.1	-53.8	161.9	-125.5	102.9
20	FA263030005	Rest of the world	10.7	55.9	47.2	-7.8	122.5	51.1	44.8	-29.7

F.205 Other deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893130505 Net change in liabilities	2.2	99.3	206.0	-74.3	182.3	197.9	299.6	144.1
2 FA313131003 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 FA403197033 Government-sponsored enterprises	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
4 FA263130505 Rest of the world	-0.6	98.1	204.3	-75.9	181.6	189.7	303.4	142.6
5 FA893030505 Net change in assets	58.1	-26.3	3.5	-60.1	52.1	22.3	-36.3	-24.2
6 FA153030505 Household sector	-0.8	5.8	11.7	-3.6	7.6	11.0	20.1	7.9
7 FA103091003 Nonfinancial corporate business	44.8	-32.7	-20.8	-61.1	34.2	-8.4	-59.5	-49.3
8 FA313030505 Federal government	3.8	10.8	13.7	2.1	18.9	11.1	10.7	14.1
9 FA713011405 Monetary authority	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0
10 FA403197033 U.S.-chartered depository institutions	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
11 FA633091003 Money market funds	4.1	-1.7	-3.7	2.3	-10.6	-1.2	-3.1	0.0
12 FA733091003 Holding companies	3.4	-9.5	0.9	-1.4	1.2	1.6	-0.8	1.6
13 FA903091005 Discrepancy	-55.8	125.6	202.5	-14.2	130.2	175.6	336.0	168.3
Memo:								
Reserve position in the IMF:								
14 FA263111403 Rest of the world (liabilities)	-4.9	-3.5	4.3	-7.2	4.4	7.0	0.9	4.9
15 FA313011405 Federal government (assets)	-4.9	-3.5	4.3	-7.2	4.4	7.0	1.0	4.9
16 FA713011405 Monetary authority (assets)	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0
Postal Savings System deposits:								
17 FA313131003 Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18 FA313131003 Household sector (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits at Federal Home Loan Banks:								
19 FA403197033 Government-sponsored enterprises (liabilities)	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
20 FA403197033 U.S.-chartered depository institutions (assets)	2.8	1.2	1.7	1.6	0.8	8.2	-3.7	1.5
Foreign deposits:								
21 FA263191005 Rest of the world (liabilities)	4.4	101.7	200.0	-68.7	177.2	182.7	302.4	137.7
22 FA153091003 Household sector (assets)	-0.8	5.8	11.7	-3.6	7.6	11.0	20.1	7.9
23 FA103091003 Nonfinancial corporate business (assets)	44.8	-32.7	-20.8	-61.1	34.2	-8.4	-59.5	-49.3
24 FA313091005 Federal government (assets) ¹	8.8	14.3	9.4	9.3	14.5	4.1	9.7	9.2
25 FA633091003 Money market funds (assets)	4.1	-1.7	-3.7	2.3	-10.6	-1.2	-3.1	0.0
26 FA733091003 Holding companies (assets)	3.4	-9.5	0.9	-1.4	1.2	1.6	-0.8	1.6
27 FA903091005 Discrepancy--unallocated foreign deposits	-55.8	125.6	202.5	-14.2	130.2	175.6	336.0	168.3

1. Includes foreign currency-denominated deposits in U.S. official reserves.

F.206 Money market fund shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA634090005 Net issues	1134.5	885.6	947.0	1369.2	926.6	459.1	981.0	1421.4
2 FA634090005 Net purchases	1134.5	885.6	947.0	1369.2	926.6	459.1	981.0	1421.4
3 FA153034005 Household sector	932.5	679.6	611.4	1093.2	557.6	269.9	639.0	979.1
4 FA103034000 Nonfinancial corporate business	135.7	88.5	125.5	158.2	116.2	43.8	139.5	202.4
5 FA113034003 Nonfinancial noncorporate business	3.3	3.5	3.9	4.3	3.5	2.3	4.3	5.6
6 FA213034003 State and local governments	6.8	9.9	10.7	19.2	6.0	2.3	14.2	20.2
7 FA513034005 Property-casualty insurance companies	2.2	10.3	8.4	14.5	-18.0	111.4	-44.0	-15.8
8 FA543034005 Life insurance companies	27.0	0.2	9.8	-15.8	-8.6	17.5	32.8	-2.6
9 FA573034005 Private pension funds	2.7	7.2	20.2	9.5	16.1	25.1	25.9	13.9
10 FA223034005 State and local govt. pension funds	-4.4	6.4	13.1	7.3	-8.1	23.1	23.3	14.2
11 FA653034003 Mutual Funds	-0.9	-18.6	30.2	-62.9	86.6	35.6	-8.0	6.5
12 FA563034003 Exchange-traded funds	1.9	5.9	19.7	-9.7	12.9	3.0	44.4	18.3
13 FA503034005 Other financial business	19.9	77.5	70.8	142.9	153.7	-83.4	78.1	134.9
14 FA263034003 Rest of the world	7.7	15.4	23.4	8.6	8.6	8.6	31.5	44.8

Z.1, March 19, 2026

F.207 Federal funds and security repurchase agreements¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4		
1	FA892150005	Net change in liabilities		-377.2	-343.1	518.0	-1567.1	2537.2	1005.2	-1738.5	267.9
2	FA712151003	Monetary authority	-1498.9	-502.3	-426.2	-46.6	-335.2	220.4	-1737.7	147.7	
3	FA762150005	U.S.-chartered depository institutions	59.0	17.6	15.7	-88.7	57.2	195.5	-122.9	-67.2	
4	FA762152005	Federal funds ²	-16.1	-7.4	2.2	-7.2	10.1	7.1	-9.1	0.5	
5	FA762151005	Security repurchase agreements	75.1	25.0	13.5	-81.5	47.1	188.4	-113.8	-67.7	
6	FA752150005	Foreign banking offices in U.S.	87.3	-115.1	35.5	-162.3	237.6	52.3	12.2	-159.9	
7	FA752152005	Federal funds ²	2.8	4.1	8.1	-48.6	58.1	5.9	-0.4	-31.2	
8	FA752151005	Security repurchase agreements	84.5	-119.2	27.5	-113.7	179.5	46.3	12.6	-128.6	
9	FA472150053	Credit unions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
10	FA512151003	Property-casualty insurance companies	2.3	-0.4	-0.0	-6.4	0.4	-1.8	2.3	-1.0	
11	FA542151073	Life insurance companies	-0.3	5.6	-5.6	5.7	14.3	-24.0	-11.6	-1.0	
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13	FA672151003	ABS Issuers	3.0	6.5	9.0	2.0	1.2	22.8	12.0	0.0	
14	FA642151073	Mortgage REITs	17.4	19.1	74.1	-13.7	49.6	48.5	91.0	107.3	
15	FA662151003	Brokers and dealers	483.9	226.0	491.8	-687.0	1446.0	60.6	-47.3	508.1	
16	FA732151003	Holding companies	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	
17	FA262151005	Rest of the world	469.3	-0.1	323.6	-570.0	1066.1	431.0	63.5	-266.2	
18	FA892050005	Net change in assets		150.5	189.0	1064.3	-865.3	3185.0	560.4	-770.7	1282.6
19	FA102051003	Nonfinancial corporate business	-3.1	18.9	26.2	47.0	40.9	-8.3	60.0	12.2	
20	FA313011545	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
21	FA212051003	State and local governments	11.1	8.9	11.8	-22.6	32.5	-11.4	38.5	-12.5	
22	FA712051005	Monetary authority	-0.0	0.0	74.6	-10.4	5.2	39.1	-20.3	274.4	
23	FA762050005	U.S.-chartered depository institutions	-9.2	16.1	40.4	-102.1	46.3	165.0	-131.8	82.2	
24	FA762052005	Federal funds ²	-12.6	1.3	0.7	3.2	10.9	-7.6	-1.5	0.9	
25	FA762051005	Security repurchase agreements	3.3	14.8	39.7	-105.4	35.3	172.5	-130.3	81.3	
26	FA752050005	Foreign banking offices in U.S.	69.9	25.4	57.9	-20.7	288.9	-25.9	13.2	-44.5	
27	FA752052005	Federal funds ²	-0.2	-0.1	-0.1	-0.7	-0.2	0.0	1.3	-1.3	
28	FA752051005	Security repurchase agreements	70.1	25.5	58.0	-20.0	289.1	-25.9	11.9	-43.2	
29	FA472050053	Credit unions	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	
30	FA472052053	Federal funds	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	
31	FA472051055	Security repurchase agreements	0.0	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	
32	FA512051005	Property-casualty insurance companies	-1.9	0.7	-0.1	-0.9	0.2	-0.9	1.1	-0.9	
33	FA542051073	Life insurance companies	1.0	-0.3	-0.7	-0.4	1.8	-3.1	-1.5	-0.0	
34	FA572051005	Private pension funds	-0.1	-1.1	-1.2	-1.1	-1.1	-1.2	-1.1	-1.2	
35	FA222051043	State and local govt. pension funds	11.1	51.1	49.1	126.9	-3.2	3.4	142.3	54.0	
36	FA632051000	Money market funds	-310.8	-45.7	374.2	-198.2	1107.2	613.6	-1209.1	985.3	
37	FA652051003	Mutual funds (net)	-4.9	-7.6	10.7	-10.2	5.3	24.7	12.1	0.7	
38	FA402050005	Government-sponsored enterprises	19.9	30.0	-18.7	148.4	61.9	20.8	-69.2	-88.4	
39	FA402052033	Of which: FHLB federal funds ³	-8.1	-6.3	42.1	-92.0	106.7	8.8	43.4	9.6	
40	FA662051003	Brokers and dealers	164.2	64.2	299.7	-567.4	962.1	-299.9	5.1	531.4	
41	FA732051003	Holding companies	-2.2	-1.5	3.2	2.0	7.8	-17.6	14.1	8.4	
42	FA502051005	Other financial business	1.5	-1.3	0.9	-2.0	-0.8	5.4	-1.8	0.6	
43	FA262051005	Rest of the world	204.0	31.0	136.4	-253.7	630.0	56.8	377.8	-519.1	
44	FA902050005	Discrepancy	-527.7	-532.1	-546.4	-701.7	-647.8	444.8	-967.8	-1014.7	

Memo: Federal Reserve's reverse repurchase agreement operations

45	FA712151103	Monetary authority (liabilities) ⁴	-1535.2	-545.0	-367.5	31.3	-297.2	246.3	-1646.6	227.7
46	FA632051103	Money market funds (assets) ⁵	-1370.9	-586.2	-309.8	-189.4	-135.0	162.7	-1469.2	202.2
47	FA792051115	Other financial institutions (assets) ⁶	-164.3	41.2	-57.6	220.7	-162.2	83.6	-177.4	25.5

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 35.

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

F.208 Debt securities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA894122005 Net issues (by instrument)	3224.3	3053.1	3198.3	2127.9	3125.3	2472.6	5010.4	2184.8
2 FA893169175 Open market paper	15.9	-8.2	148.6	-105.4	335.0	273.2	-41.8	27.7
3 FA313161105 Treasury securities	2381.6	1912.9	1930.2	1966.6	1056.2	921.8	3988.7	1753.9
4 FA893161705 Agency- and GSE-backed securities	297.4	298.6	258.2	485.6	188.5	428.0	179.5	236.8
5 FA383162005 Municipal securities	24.6	119.9	188.8	-68.5	187.5	352.8	199.4	15.4
6 FA893163005 Corporate and foreign bonds	504.8	729.8	672.6	-150.5	1358.1	496.7	684.5	151.0
7 FA894122005 Net issues	3224.3	3053.1	3198.3	2127.9	3125.3	2472.6	5010.4	2184.8
8 FA384122005 Domestic nonfinancial sectors	2635.5	2286.2	2377.4	1821.3	1851.4	1316.6	4469.9	1871.8
9 FA163162003 Nonprofit organizations ²	2.3	8.4	16.2	2.3	8.2	24.6	13.2	18.7
10 FA104122005 Nonfinancial corporate business	227.6	266.2	272.3	-102.4	640.1	83.5	272.9	92.7
11 FA314122005 Federal government	2382.0	1913.2	1931.6	1967.4	1057.2	923.6	3992.4	1753.2
12 FA213162005 State and local governments	23.6	98.5	157.3	-45.9	145.9	284.8	191.4	7.2
13 FA794122005 Domestic financial sectors	493.3	563.9	645.1	258.3	963.2	1040.9	504.5	71.9
14 FA764122005 U.S.-chartered depository institutions	-3.7	-27.4	16.4	-128.4	97.2	173.1	-89.9	-114.9
15 FA753169175 Foreign banking offices in U.S.	39.3	27.3	7.1	23.8	-35.3	76.7	59.8	-72.8
16 FA403161705 Government-sponsored enterprises	114.3	124.4	91.5	310.8	35.6	225.1	-13.6	118.8
17 FA413065005 Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	174.1	151.9	201.1	189.4	118.7
18 FA674122005 ABS issuers	37.5	122.8	185.0	129.6	208.1	156.2	285.4	90.2
19 FA614122005 Finance companies	93.2	64.9	-6.3	-2.7	33.8	18.0	12.7	-89.7
20 FA644122075 Mortgage REITs	-0.5	1.8	27.1	20.9	4.2	8.7	30.1	65.4
21 FA663163003 Brokers and dealers	0.1	91.1	35.0	0.5	123.7	75.6	15.3	-74.5
22 FA734122005 Holding companies	19.6	-14.2	85.7	-192.8	259.5	117.0	-67.5	33.8
23 FA504122005 Other financial business	10.8	-0.6	38.4	-77.4	84.4	-10.6	82.8	-3.1
24 FA264122005 Rest of the world	95.5	202.9	175.8	48.3	310.7	115.2	36.0	241.2
25 FA894022005 Net purchases	3224.3	3053.1	3198.3	2127.9	3125.3	2472.6	5010.4	2184.8
26 FA384022005 Domestic nonfinancial sectors	1129.5	167.2	-181.8	-413.5	-1.3	293.6	-122.3	-897.2
27 FA154022005 Household sector	1040.1	46.7	-281.0	-462.9	-290.7	412.6	-445.0	-801.0
28 FA104022005 Nonfinancial corporate business	12.7	11.1	23.8	-36.1	56.6	-33.0	53.2	18.3
29 FA114022005 Nonfinancial noncorporate business	0.0	3.2	-0.7	16.3	-6.2	0.9	-0.8	3.4
30 FA314022005 Federal government	-0.0	-0.1	0.2	0.0	0.0	0.2	0.2	0.3
31 FA214022005 State and local governments	76.6	106.3	75.9	69.2	239.1	-87.2	270.1	-118.2
32 FA794022005 Domestic financial sectors	843.9	1871.7	2419.6	1880.2	1635.9	1492.6	3995.4	2554.8
33 FA714022005 Monetary authority	-957.2	-719.6	-282.0	-515.4	-492.2	-269.5	-281.0	-85.3
34 FA764022005 U.S.-chartered depository institutions	-386.7	99.5	131.0	-83.4	397.0	237.3	218.4	-328.8
35 FA754022005 Foreign banking offices in U.S.	-36.7	29.0	24.7	47.3	-34.7	79.4	-4.7	58.8
36 FA744022003 Banks in U.S.-affiliated areas	19.4	6.5	-6.1	19.1	0.8	2.3	-16.2	-11.5
37 FA474022005 Credit unions	-40.4	-8.2	9.9	3.2	14.2	20.0	4.5	1.1
38 FA514022005 Property-casualty insurance companies	87.8	200.1	162.9	-172.7	349.5	-51.8	387.7	-33.9
39 FA544022005 Life insurance companies	80.1	229.3	292.6	112.5	182.5	260.9	340.3	386.6
40 FA574022005 Private pension funds	91.6	76.3	107.9	83.9	92.9	115.7	126.2	96.9
41 FA344022005 Federal government pension funds	2.5	1.8	2.1	1.9	2.1	1.3	2.6	2.4
42 FA224022045 State and local govt. pension funds	28.1	152.8	103.2	50.2	33.2	96.8	202.1	80.9
43 FA634022005 Money market funds	1392.9	911.6	694.8	1521.9	-359.1	-214.9	2297.5	1055.5
44 FA654022005 Mutual funds	137.9	361.1	314.9	286.5	303.9	-9.2	467.8	497.1
45 FA554022005 Closed-end funds	-0.9	-1.3	0.7	-3.7	-0.5	2.2	-0.6	1.5
46 FA564022005 Exchange-traded funds	203.5	294.8	437.7	315.8	408.6	340.2	455.7	546.2
47 FA404022005 Government-sponsored enterprises	56.0	61.5	54.6	160.4	25.9	137.8	0.3	54.3
48 FA674022005 ABS issuers	-5.0	-5.2	-7.1	1.3	-14.7	-8.8	-5.3	0.5
49 FA613063003 Finance companies	-25.8	-7.6	-0.6	-6.2	-0.4	-2.6	-0.3	1.0
50 FA644022075 Mortgage REITs	23.8	17.6	67.6	-11.4	56.3	30.2	84.9	99.0
51 FA664022005 Brokers and dealers	222.5	176.8	237.4	125.5	504.6	411.0	-134.1	168.2
52 FA734022605 Holding companies	-4.9	-3.6	-14.6	19.1	10.3	-30.6	-16.9	-21.0
53 FA504022005 Other financial business	-44.7	-1.4	88.1	-75.5	155.7	345.0	-133.4	-14.7
54 FA264022005 Rest of the world	1250.9	1014.2	960.4	661.1	1490.7	686.4	1137.3	527.2

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).

Z.1, March 19, 2026

F.209 Open market paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893169175	Net issues	15.9	-8.2	148.6	-105.4	335.0	273.2	-41.8	27.7
2	FA893169105	Commercial paper	15.9	-8.2	148.6	-105.4	335.0	273.2	-41.8	27.7
3	FA103169100	Nonfinancial corporate business	20.4	-21.6	18.7	15.6	115.6	160.4	-107.9	-93.3
4	FA263169105	Foreign issues in U.S.	-12.1	-23.3	17.8	-82.3	113.2	-44.4	-71.7	74.0
5	FA263169110	Nonfinancial	-8.4	-1.6	2.4	-22.4	35.7	-6.6	16.4	-35.8
6	FA263169123	Financial	-3.7	-21.7	15.4	-59.9	77.5	-37.8	-88.1	109.7
7	FA793169100	Domestic financial sectors	7.5	36.7	112.1	-38.7	106.2	157.2	137.9	47.1
8	FA763169103	U.S.-chartered depository institutions	1.7	-12.4	11.8	-62.1	48.0	98.2	-40.8	-58.1
9	FA753169103	Foreign banking offices in U.S.	39.3	27.3	7.1	23.8	-35.3	76.7	59.8	-72.8
10	FA673169105	ABS issuers	-58.1	37.3	65.1	47.7	39.9	-38.4	61.1	197.9
11	FA613169100	Finance companies	10.7	-9.1	-9.8	25.9	-37.6	26.8	-10.7	-18.0
12	FA643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA733169103	Holding companies	3.1	-5.6	-0.5	3.4	6.7	4.5	-14.3	1.1
14	FA503169105	Other financial business	10.8	-0.6	38.4	-77.4	84.4	-10.6	82.8	-3.1
15	FA703169605	Bankers' acceptances ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA893169175	Net purchases	15.9	-8.2	148.6	-105.4	335.0	273.2	-41.8	27.7
19	FA103069100	Nonfinancial corporate business	-7.0	-3.3	9.1	-71.3	63.0	-46.2	30.5	-10.7
20	FA213069103	State and local governments	3.4	-0.2	32.4	-20.3	92.9	55.8	-30.2	11.0
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA763069175	U.S.-chartered depository institutions ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
24	FA473069153	Credit unions	-0.1	0.1	-0.0	-0.3	0.0	0.2	-0.2	-0.1
25	FA513069105	Property-casualty insurance companies	2.1	-1.0	-0.1	-15.4	1.0	-4.6	6.2	-3.1
26	FA543069105	Life insurance companies	5.2	5.7	-12.4	7.6	-8.9	-27.4	-7.0	-6.3
27	FA573069105	Private pension funds	-0.0	-1.7	-1.7	-1.7	-1.6	-1.7	-1.6	-1.8
28	FA223069143	State and local govt. pension funds	0.6	0.8	1.6	8.2	-3.1	2.0	4.0	3.3
29	FA633069175	Money market funds	48.0	-2.4	19.6	111.1	30.6	-76.7	19.1	105.3
30	FA653069100	Mutual funds	-1.1	-3.1	1.5	-35.0	6.0	7.6	8.5	-16.2
31	FA403069105	Government-sponsored enterprises	1.4	-2.8	-2.7	-6.7	-1.1	-1.5	-6.4	-1.7
32	FA663069105	Brokers and dealers	0.6	12.4	16.9	-22.9	3.0	54.5	6.1	4.1
33	FA503069105	Other financial business	-61.6	-29.6	61.8	-76.5	137.5	326.1	-160.9	-55.6
34	FA263069103	Rest of the world	24.3	17.0	22.6	18.0	15.9	-14.8	90.2	-0.7

1. Excludes banks' holdings of own acceptances.

F.210 Treasury securities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA313161105 Net issues	2381.6	1912.9	1930.2	1966.6	1056.2	921.8	3988.7	1753.9
2 FA313161110 Treasury bills	1978.7	511.4	360.4	482.6	-299.4	-848.7	2227.9	361.7
3 FA313161275 Other Treasury notes, bonds, and TIPS ²	402.9	1401.5	1569.8	1484.0	1355.7	1770.5	1760.8	1392.2
4 FA893061105 Net purchases	2381.6	1912.9	1930.2	1966.6	1056.2	921.8	3988.7	1753.9
5 FA153061105 Household sector	811.3	145.0	219.9	-107.7	174.3	637.7	-60.7	128.5
6 FA103061103 Nonfinancial corporate business	19.9	12.9	9.4	27.2	-4.2	9.3	17.5	14.9
7 FA113061003 Nonfinancial noncorporate business	0.1	3.0	-0.7	16.0	-6.5	0.7	-0.6	3.4
8 FA213061103 State and local governments	66.3	85.4	24.4	83.4	70.3	-87.5	199.4	-84.7
9 FA713061103 Monetary authority	-740.9	-515.3	-82.0	-314.6	-310.1	-62.3	-65.6	110.1
10 FA713061113 Treasury bills	-72.4	-20.9	38.5	0.4	1.2	0.1	0.8	151.7
12 FA763061100 U.S.-chartered depository institutions	-90.1	194.3	178.7	302.9	-17.6	345.2	331.1	55.9
13 FA753061103 Foreign banking offices in U.S.	2.3	7.8	21.0	-28.1	22.3	54.7	2.7	4.2
14 FA743061103 Banks in U.S.-affiliated areas	-2.4	1.3	1.0	8.0	1.6	4.3	-2.1	0.3
15 FA473061105 Credit unions	-9.9	-6.1	2.1	0.4	-4.3	5.2	4.5	2.9
16 FA513061105 Property-casualty insurance companies	46.5	99.9	62.4	-226.5	261.4	-140.6	222.7	-93.8
17 FA513061115 Treasury bills	28.5	88.2	-6.2	-240.5	35.3	-158.6	200.8	-102.4
19 FA543061105 Life insurance companies	0.1	12.4	14.0	7.2	0.9	2.8	33.2	19.1
20 FA543061115 Treasury bills	1.2	3.4	-3.2	3.5	6.0	-11.6	-4.7	-2.5
22 FA573061105 Private pension funds	47.4	44.9	62.8	49.3	53.9	68.7	71.6	56.9
23 FA573061143 Defined benefit plans	36.8	20.9	21.7	21.6	21.0	22.0	21.4	22.3
24 FA573061133 Defined contribution plans	10.6	23.9	41.1	27.7	33.0	46.8	50.1	34.5
25 FA343061105 Federal government pension funds	1.7	1.2	0.7	4.4	1.1	-0.6	1.1	1.0
26 FA343061165 Defined benefit plans	0.6	-0.2	-0.4	0.1	-0.3	-1.4	0.1	0.1
27 FA343061113 Defined contribution plans	1.1	1.5	1.0	4.4	1.4	0.8	1.0	0.9
28 FA223061143 State and local govt. pension funds	72.5	71.4	44.1	-24.0	16.1	-9.0	151.2	18.2
29 FA633061105 Money market funds	1205.5	725.4	523.0	1120.0	-571.5	-480.7	2227.6	916.5
30 FA633061110 Treasury bills	1264.0	562.2	258.8	694.8	-887.1	-681.8	1888.9	715.3
32 FA653061105 Mutual funds	2.8	137.6	118.7	213.5	-5.0	-21.1	349.0	151.6
33 FA653061113 Treasury bills	0.1	-1.2	1.0	8.9	-0.4	-5.5	10.4	-0.3
35 FA553061103 Closed-end funds	-0.3	-0.1	0.0	-0.4	0.1	-0.1	-0.0	0.2
36 FA563061103 Exchange-traded funds	98.5	72.0	140.9	53.1	146.0	133.6	138.3	145.7
37 FA403061105 Government-sponsored enterprises	4.2	62.5	14.1	159.3	11.9	100.5	-22.3	-33.7
38 FA673061103 ABS issuers	-5.0	-5.2	-7.1	1.3	-14.7	-8.8	-5.3	0.5
39 FA663061105 Brokers and dealers	108.0	130.2	71.2	311.0	87.6	99.9	-101.8	199.1
40 FA733061103 Holding companies	-4.6	-0.5	-13.2	7.6	19.0	-26.5	-22.3	-23.1
41 FA503061123 Other financial business	19.5	23.7	16.2	35.1	-10.7	12.1	13.3	50.0
42 FA263061105 Rest of the world	728.2	609.1	508.7	267.9	1134.2	284.2	506.2	110.0
43 FA263061110 Treasury bills	120.0	130.7	117.6	240.5	268.9	-34.1	31.7	203.8

1. Marketable Treasury securities (net of premiums and discounts) issued by the federal government and held by sectors other than the federal government.

2. Includes long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank.

3. Nonmarketable Treasury securities are classified as other loans and advances because they are not negotiable and are therefore not considered debt securities.

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F.211 Agency- and GSE-backed securities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893161705	Net issues	297.4	298.6	258.2	485.6	188.5	428.0	179.5	236.8
2	FA313161705	Budget agencies	0.4	0.3	1.4	0.8	1.0	1.8	3.7	-0.7
3	FA403161705	Government-sponsored enterprises	114.3	124.4	91.5	310.8	35.6	225.1	-13.6	118.8
4	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	174.1	151.9	201.1	189.4	118.7
5	FA893061705	Net purchases	297.4	298.6	258.2	485.6	188.5	428.0	179.5	236.8
6	FA153061705	Household sector	15.6	70.2	-127.2	378.2	-461.3	-92.9	-40.4	85.8
7	FA103061703	Nonfinancial corporate business	6.6	3.5	3.0	5.9	-4.8	2.9	6.4	7.6
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA213061703	State and local governments	7.0	11.7	11.9	-10.2	39.8	-28.8	64.6	-27.8
10	FA713061705	Monetary authority	-216.3	-204.2	-200.2	-200.8	-182.1	-207.5	-215.6	-195.7
11	FA763061705	U.S.-chartered depository institutions	-165.0	-9.0	-36.5	-21.1	105.0	-49.7	-75.5	-125.8
12	FA753061703	Foreign banking offices in U.S.	-6.2	6.1	13.1	2.8	7.4	9.2	12.2	23.6
13	FA743061703	Banks in U.S.-affiliated areas	-1.1	-1.0	-1.6	0.2	-2.5	-1.1	-1.5	-1.3
14	FA473061705	Credit unions	-28.7	-6.4	5.9	0.5	12.5	13.7	1.1	-3.8
15	FA513061705	Property-casualty insurance companies	28.0	41.8	32.9	56.6	19.3	39.4	52.2	20.7
16	FA543061705	Life insurance companies	-1.0	-0.8	27.3	-21.0	17.9	21.3	34.0	35.9
17	FA573061705	Private pension funds	22.8	13.1	13.8	13.5	13.4	13.2	14.8	14.0
18	FA343061705	Federal government pension funds	0.3	0.0	0.7	-1.9	0.7	0.7	0.7	0.6
19	FA223061743	State and local govt. pension funds	-7.7	20.7	33.8	13.4	2.1	84.5	24.8	23.5
20	FA633061700	Money market funds	128.4	178.2	126.7	301.3	163.8	340.1	12.8	-9.7
21	FA653061703	Mutual funds	151.0	35.6	37.4	7.3	54.8	-30.0	52.9	72.1
22	FA403061705	Government-sponsored enterprises	48.2	2.2	38.5	7.5	13.3	23.1	29.0	88.3
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA643061773	Mortgage REITs	23.3	16.5	63.9	-14.2	49.9	29.2	80.4	96.1
25	FA663061705	Brokers and dealers	101.5	34.4	153.5	-159.7	393.8	221.0	-31.6	30.9
26	FA733061703	Holding companies	-1.6	0.1	-0.5	-0.8	-0.7	-0.4	0.8	-1.6
27	FA263061705	Rest of the world	192.3	86.0	61.7	128.0	-53.8	40.1	157.4	103.2

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 borrowing of the federal government, which is shown in table F.106, line 49.

F.212 Municipal securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA383162005 Net issues	24.6	119.9	188.8	-68.5	187.5	352.8	199.4	15.4
2 FA213162005 State and local governments	23.6	98.5	157.3	-45.9	145.9	284.8	191.4	7.2
3 FA213162400 Short-term ¹	1.4	7.5	4.1	-4.4	-7.1	5.7	24.8	-6.8
4 FA213162200 Long-term	22.1	90.9	153.2	-41.5	153.0	279.1	166.6	14.0
5 FA163162003 Nonprofit organizations ²	2.3	8.4	16.2	2.3	8.2	24.6	13.2	18.7
6 FA103162000 Nonfinancial corporate business (industrial revenue bonds)	-1.3	13.1	15.3	-24.8	33.4	43.4	-5.2	-10.4
7 FA893062005 Net purchases	24.6	119.9	188.8	-68.5	187.5	352.8	199.4	15.4
8 FA153062005 Household sector	94.7	93.9	101.9	-61.4	92.4	286.7	75.0	-46.5
9 FA103062003 Nonfinancial corporate business	-4.1	1.1	2.2	0.2	2.0	3.1	0.9	2.7
10 FA113062003 Nonfinancial noncorporate business	-0.0	0.1	0.1	0.3	0.3	0.2	-0.2	0.1
11 FA213062003 State and local governments	1.7	2.4	2.0	-1.3	9.1	-0.7	3.7	-4.0
12 FA763062005 U.S.-chartered depository institutions	-57.2	-35.9	-22.1	-53.0	-4.5	-5.9	-13.0	-64.8
13 FA753062003 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 FA743062003 Banks in U.S.-affiliated areas	0.0	-0.0	0.1	0.0	0.1	0.0	0.5	-0.2
15 FA473062005 Credit unions	-0.4	-0.5	-0.5	-2.0	0.5	-0.1	-1.1	-1.2
16 FA513062005 Property-casualty insurance companies	-29.3	-10.8	0.2	-13.7	-7.4	6.2	1.5	0.6
17 FA543062005 Life insurance companies	-9.7	-14.1	4.2	-12.9	-4.6	2.5	6.1	12.7
18 FA343062033 Federal government pension funds	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 FA223062043 State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 FA633062000 Money market funds	11.7	8.9	16.5	-2.3	17.2	-4.0	23.9	29.1
21 FA653062003 Mutual funds	-1.1	50.7	37.9	48.3	45.8	16.4	60.2	29.1
22 FA553062003 Closed-end funds	-0.7	-1.0	-0.4	-2.9	-0.6	0.0	-1.4	0.4
23 FA563062003 Exchange-traded funds	14.8	17.1	45.7	29.1	22.2	34.8	41.1	84.8
24 FA403062005 Government-sponsored enterprises	0.1	0.1	0.1	0.4	0.3	0.7	-0.5	0.1
25 FA663062005 Brokers and dealers	0.9	2.1	-2.2	-1.5	8.1	6.6	-3.5	-19.8
26 FA503062003 Other financial business	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 FA263062003 Rest of the world	6.2	5.7	3.0	4.5	6.8	6.3	6.3	-7.5

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

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

Z.1, March 19, 2026

F.213 Corporate and foreign bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893163005	Net issues	504.8	729.8	672.6	-150.5	1358.1	496.7	684.5	151.0
2	FA103163005	Nonfinancial corporate business	208.5	274.8	238.3	-93.2	491.1	-120.3	386.0	196.4
3	FA793163005	Domestic financial sectors	188.8	228.9	276.3	-187.9	669.5	457.5	190.8	-212.7
4	FA763163005	U.S.-chartered depository institutions	-5.5	-15.0	4.5	-66.3	49.1	74.9	-49.1	-56.8
5	FA673163005	ABS issuers (net) ¹	95.6	85.5	119.9	81.9	168.2	194.6	224.3	-107.7
6	FA613163005	Finance companies	82.5	74.0	3.6	-28.7	71.4	-8.8	23.4	-71.7
7	FA643163075	Mortgage REITs	-0.5	1.8	27.1	20.9	4.2	8.7	30.1	65.4
8	FA663163003	Brokers and dealers	0.1	91.1	35.0	0.5	123.7	75.6	15.3	-74.5
9	FA733163005	Holding companies	16.5	-8.6	86.2	-196.2	252.9	112.5	-53.2	32.7
10	FA503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA263163005	Rest of the world ²	107.5	226.2	158.0	130.6	197.4	159.5	107.7	167.2
12	FA893063005	Net purchases³	504.8	729.8	672.6	-150.5	1358.1	496.7	684.5	151.0
13	FA153063005	Household sector	118.6	-262.4	-475.6	-672.0	-96.1	-418.9	-418.8	-968.8
14	FA123063003	Nonfinancial corporate business (equity REITs)	-2.6	-3.2	0.0	2.0	0.6	-2.2	-2.0	3.7
15	FA313063005	Federal government	-0.0	-0.1	0.2	0.0	0.0	0.2	0.2	0.3
16	FA213063003	State and local governments	-1.8	6.9	5.2	17.7	27.0	-26.0	32.5	-12.7
17	FA713011525	Monetary authority (official reserves)	-0.0	-0.1	0.2	0.0	0.0	0.2	0.2	0.3
18	FA763063005	U.S.-chartered depository institutions	-74.3	-50.0	10.9	-312.3	314.1	-52.2	-24.2	-194.1
19	FA763063605	MBS and other ABS	-8.3	-10.7	-10.4	-6.7	-10.1	-5.6	-15.9	-10.0
20	FA763063095	Other	-66.0	-39.3	21.3	-305.6	324.2	-46.7	-8.3	-184.2
21	FA753063005	Foreign banking offices in U.S.	-32.8	15.1	-9.4	72.6	-64.4	15.4	-19.6	31.0
22	FA743063005	Banks in U.S.-affiliated areas	22.8	6.2	-5.7	10.9	1.6	-0.9	-13.2	-10.3
23	FA473063005	Credit unions	-1.3	4.7	2.5	4.6	5.5	1.0	0.3	3.3
24	FA473063605	MBS and other ABS	-1.0	4.9	2.6	4.6	5.5	0.9	0.1	3.8
25	FA473063095	Other	-0.3	-0.2	-0.1	0.0	-0.0	0.1	0.1	-0.5
26	FA513063005	Property-casualty insurance companies	40.6	70.2	67.5	26.3	75.2	47.8	105.2	41.7
27	FA513063605	MBS and other ABS	9.2	15.5	14.9	-1.7	16.4	11.1	23.1	9.2
28	FA513063095	Other	31.4	54.7	52.6	28.0	58.8	36.8	82.1	32.6
29	FA543063005	Life insurance companies	85.6	226.0	259.5	131.7	177.2	261.7	274.0	325.1
30	FA543063675	MBS and other ABS	9.1	38.9	44.5	-153.5	39.7	47.2	50.0	41.2
31	FA543063095	Other	76.5	187.1	215.0	285.2	137.4	214.5	224.0	283.9
32	FA573063005	Private pension funds	21.4	19.9	33.0	22.8	27.2	35.5	41.4	27.8
33	FA343063005	Federal government pension funds	0.4	0.5	0.8	-0.6	0.3	1.2	0.8	0.8
34	FA223063045	State and local govt. pension funds	-37.3	59.9	23.8	52.5	18.1	19.2	22.0	35.8
35	FA633063005	Money market funds	-0.8	1.6	9.0	-8.2	0.9	6.4	14.2	14.3
36	FA653063005	Mutual funds	-13.8	140.3	119.5	52.4	202.3	18.0	-2.9	260.5
37	FA553063003	Closed-end funds	0.1	-0.2	1.1	-0.4	0.1	2.3	0.9	0.9
38	FA563063003	Exchange-traded funds	90.2	205.6	251.0	233.7	240.4	171.8	276.3	315.7
39	FA403063005	Government-sponsored enterprises	2.1	-0.4	4.5	-0.1	1.5	15.1	0.4	1.1
40	FA403063605	MBS and other ABS	2.5	-0.0	4.8	0.1	1.6	15.2	1.2	1.3
41	FA403063095	Other	-0.4	-0.4	-0.3	-0.2	-0.1	-0.2	-0.8	-0.1
42	FA613063003	Finance companies	-25.8	-7.6	-0.6	-6.2	-0.4	-2.6	-0.3	1.0
43	FA643063073	Mortgage REITs	0.4	1.2	3.7	2.8	6.4	1.0	4.4	2.9
44	FA663063005	Brokers and dealers	11.5	-2.3	-2.1	-1.6	12.1	29.0	-3.4	-46.2
45	FA733063003	Holding companies	1.4	-3.2	-0.9	12.3	-8.0	-3.7	4.6	3.7
46	FA503063005	Other financial business	0.4	4.5	10.2	-34.1	28.9	6.9	14.2	-9.1
47	FA263063005	Rest of the world ⁴	299.8	296.5	364.4	242.7	387.7	370.5	377.2	322.2
48	FA263063603	MBS and other ABS	40.2	20.8	41.2	19.2	30.3	27.4	63.2	44.0
49	FA263063095	Other	259.6	275.7	323.2	223.6	357.4	343.1	314.0	278.2

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 Loans¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA894123005	Net change in liabilities (by instrument)	925.4	1380.8	2190.2	1623.7	1489.0	1983.4	2679.8	2608.5
2	FA793068005	Depository institution loans n.e.c.	28.5	210.9	589.8	385.2	355.8	824.4	366.2	812.8
3	FA893169005	Other loans and advances	145.1	490.2	790.5	612.8	517.9	260.8	1346.6	1036.6
4	FA893065005	Mortgages	622.0	580.9	695.7	505.3	557.1	755.4	851.8	618.6
5	FA893065105	One-to-four-family residential	386.9	392.8	415.2	355.2	361.5	503.9	501.2	294.1
6	FA893065405	Multifamily residential	95.7	102.6	141.2	140.4	99.3	87.8	161.3	216.6
7	FA893065505	Commercial	128.9	63.1	120.7	-12.9	78.0	145.2	170.5	89.2
8	FA893065603	Farm	10.5	22.4	18.6	22.5	18.3	18.6	18.8	18.8
9	FA153166000	Consumer credit	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
10	FA894123005	Net change in liabilities	925.4	1380.8	2190.2	1623.7	1489.0	1983.4	2679.8	2608.5
11	FA384123005	Domestic nonfinancial sectors	975.7	1214.3	1609.5	1396.8	859.3	1130.6	2404.9	2043.0
12	FA154123005	Household sector	541.2	610.7	690.1	676.3	410.2	817.0	863.9	669.2
13	FA104123005	Nonfinancial corporate business	29.9	182.6	299.2	54.7	265.2	541.1	342.0	48.6
14	FA114123005	Nonfinancial noncorporate business	172.7	193.9	249.7	249.8	182.9	209.2	226.2	380.7
15	FA314123005	Federal government	238.5	231.7	360.7	405.8	-0.4	-452.4	966.8	928.6
16	FA214141005	State and local governments	-6.6	-4.6	9.8	10.2	1.4	15.7	6.0	15.9
17	FA794123005	Domestic financial sectors	-147.8	15.7	230.6	-121.1	385.2	455.9	44.8	36.6
18	FA763169305	U.S.-chartered depository institutions	-27.1	-81.1	-69.7	-52.4	-31.2	-3.7	-184.9	-58.8
19	FA473169333	Credit unions	-11.4	5.1	-7.0	11.8	-29.2	14.8	-16.3	2.7
20	FA513169333	Property-casualty insurance companies	-0.0	-0.7	-0.2	0.3	-1.1	1.7	0.2	-1.9
21	FA543169373	Life insurance companies	2.4	18.6	17.0	15.6	15.8	39.6	10.1	2.3
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA614123005	Finance companies	-5.8	24.6	10.4	-11.6	1.0	-10.1	46.1	4.5
24	FA644123075	Mortgage REITs	1.3	-1.0	-0.5	0.8	-3.1	2.1	-1.0	-0.2
25	FA664123005	Brokers and dealers	-76.5	29.3	214.0	-124.1	349.8	277.6	186.1	42.4
26	FA504123005	Other financial business	-30.6	21.0	66.7	38.3	83.0	133.9	4.4	45.6
27	FA264123005	Rest of the world	97.5	150.8	350.1	348.0	244.5	396.9	230.1	528.8
28	FA894123005	Net change in assets	925.4	1380.8	2190.2	1623.7	1489.0	1983.4	2679.8	2608.5
29	FA384023005	Domestic nonfinancial sectors	-120.2	129.1	225.1	-38.5	490.9	244.8	147.1	17.8
30	FA154023005	Household sector	-65.0	8.1	125.6	-111.7	362.2	91.4	54.3	-5.6
31	FA104023005	Nonfinancial corporate business	22.6	3.9	-2.3	1.9	0.5	-0.5	1.1	-10.2
32	FA114023005	Nonfinancial noncorporate business	1.3	1.4	1.6	1.7	1.4	0.9	1.7	2.2
33	FA314023005	Federal government	-39.8	103.2	102.0	149.4	155.1	89.8	87.2	75.9
34	FA214023005	State and local governments	-39.3	12.4	-1.7	-79.7	-28.3	63.1	2.8	-44.6
35	FA794023005	Domestic financial sectors	1082.8	1226.5	1917.7	1792.3	941.2	1607.7	2401.1	2720.7
36	FA713068005	Monetary authority	-13.4	-4.9	-4.5	-3.5	-3.4	-2.3	-7.2	-5.0
37	FA764023005	U.S.-chartered depository institutions	284.6	283.7	665.7	387.1	425.8	817.2	513.2	906.6
38	FA754023005	Foreign banking offices in U.S.	33.0	67.6	135.6	142.4	15.0	244.4	45.5	237.6
39	FA744023003	Banks in U.S.-affiliated areas	4.6	3.6	0.3	5.2	-3.3	-1.4	2.2	3.7
40	FA474023000	Credit unions	100.2	40.5	71.0	31.8	74.4	98.4	86.8	24.3
41	FA513065505	Property-casualty insurance companies	2.5	-0.5	0.7	-2.4	-1.5	3.9	0.8	-0.5
42	FA544023005	Life insurance companies	43.2	75.8	74.6	67.1	44.1	100.9	54.0	99.3
43	FA573065005	Private pension funds	6.7	3.1	3.0	3.2	3.1	3.5	1.9	3.4
44	FA343069005	Federal government pension funds	254.1	241.7	387.4	471.3	62.7	-446.9	975.1	958.7
45	FA223065043	State and local govt. pension funds	-1.7	0.4	0.1	2.9	-0.3	0.7	0.2	-0.3
46	FA653069803	Mutual funds	-15.7	11.8	-5.1	21.9	15.7	-24.9	3.3	-14.4
47	FA404023005	Government-sponsored enterprises	91.0	90.6	74.3	148.4	66.3	150.4	-22.2	102.6
48	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	174.1	151.9	201.1	189.4	118.7
49	FA674023005	ABS issuers	29.4	99.4	133.5	94.5	166.3	91.0	217.2	59.6
50	FA614023005	Finance companies	105.2	54.3	-18.3	18.1	-108.6	17.9	40.5	-22.9
51	FA643065075	Mortgage REITs	-14.3	-6.8	28.2	-14.9	14.0	26.4	20.0	52.3
52	FA663069005	Brokers and dealers	-16.8	89.1	186.6	192.9	42.1	301.7	196.1	206.5
53	FA733069005	Holding companies	0.5	7.2	1.2	28.3	-2.5	4.9	2.3	-0.1
54	FA503069005	Other financial business	7.0	-4.2	18.2	24.0	-20.6	21.0	81.7	-9.3
55	FA263069005	Rest of the world	-37.2	25.3	47.4	-130.1	56.9	130.9	131.7	-130.0

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

Z.1, March 19, 2026

F.215 Depository institution loans not elsewhere classified¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4		
1	FA793068005	Net change in liabilities		28.5	210.9	589.8	385.2	355.8	824.4	366.2	812.8
2	FA153168005	Household sector	-22.9	14.2	-9.8	42.4	-21.3	-1.6	-20.1	4.0	
3	FA103168005	Nonfinancial corporate business	-13.7	36.8	99.4	20.6	69.6	252.0	20.7	55.6	
4	FA113168005	Nonfinancial noncorporate business	-8.7	8.6	19.9	39.8	40.7	32.3	-32.3	39.1	
5	FA213168003	State and local governments	-7.5	-5.8	9.0	8.3	0.1	14.9	6.0	15.1	
6	FA793168005	Domestic financial sectors	-13.3	30.4	114.2	8.3	24.0	133.7	162.1	137.0	
7	FA613168005	Finance companies	-5.9	24.5	10.4	-11.8	1.1	-10.1	46.1	4.4	
8	FA643168073	Mortgage REITs	1.4	-0.9	-0.5	0.8	-3.1	2.1	-1.0	-0.2	
9	FA663168005	Brokers and dealers	-1.0	10.6	107.9	22.3	29.1	143.9	120.9	137.6	
10	FA713068505	Other financial business ²	-7.8	-3.9	-3.5	-3.0	-3.2	-2.1	-3.9	-4.9	
11	FA263168005	Rest of the world	94.7	126.7	357.0	265.8	242.8	393.1	229.9	562.0	
12	FA263168465	Foreign official institutions	-0.3	-0.3	3.0	0.0	-0.8	4.8	1.2	6.9	
13	FA263168485	Foreign nonfinancial corporations	-8.2	4.6	14.2	24.3	15.6	28.3	-11.2	24.1	
14	FA263168495	Foreign nondepository financial institutions	103.2	122.3	339.7	241.4	228.1	359.9	239.8	531.0	
15	FA793068005	Net change in assets		28.5	210.9	589.8	385.2	355.8	824.4	366.2	812.8
16	FA713068005	Monetary authority ³	-13.4	-4.9	-4.5	-3.5	-3.4	-2.3	-7.2	-5.0	
17	FA763068005	U.S.-chartered depository institutions	1.3	151.5	461.6	247.7	338.6	594.7	321.7	591.4	
18	FA753068005	Foreign banking offices in U.S.	28.6	65.2	132.8	143.8	22.2	231.0	48.9	229.0	
19	FA743068005	Banks in U.S.-affiliated areas	3.7	2.6	-0.3	3.6	-2.2	-2.4	1.0	2.6	
20	FA473068005	Credit unions	8.3	-3.5	0.2	-6.4	0.7	3.3	1.9	-5.1	

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 advances¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4		
1	FA893169005	Net change in total other loans and advances liabilities		145.1	490.2	790.5	612.8	517.9	260.8	1346.6	1036.6
2	FA163069005	Nonprofit organization loans (assets)		7.9	8.5	9.0	8.5	9.0	9.0	9.0	9.0
3	FA153169055	Household sector (liabilities)		5.1	5.5	6.0	5.5	6.0	6.0	6.0	6.0
4	FA163069043	Nonfinancial noncorporate business (liabilities)		2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0
5	FA313069205	Federal government loans (assets)		-22.8	39.6	31.3	125.4	82.3	-0.4	0.2	43.0
6	FA153169203	Household sector (liabilities)		5.2	9.3	21.2	19.2	35.7	32.3	0.0	16.8
7	FA103169205	Nonfinancial corporate business (liabilities)		-19.3	3.0	9.7	16.9	39.1	-29.3	0.1	29.0
8	FA113169205	Nonfinancial noncorporate business (liabilities)		-12.2	2.0	6.3	5.6	4.2	-7.9	-0.1	29.1
9	FA213169203	State and local governments (liabilities)		1.0	1.2	0.7	1.9	1.3	0.8	0.0	0.8
10	FA403169283	Government-sponsored enterprises (liabilities)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA313069223	Finance companies (liabilities)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA503169205	Other financial business (liabilities)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA263169203	Rest of the world (liabilities)		2.5	24.1	-6.7	81.8	2.0	3.7	0.2	-32.6
14	FA153169405	Policy loans (household liabilities)		5.0	8.8	3.9	9.4	3.9	5.4	-1.7	8.1
15	FA313069403	Federal government (assets)		-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA543069405	Life insurance companies (assets)		5.0	8.8	3.9	9.4	3.9	5.4	-1.7	8.1
17	FA313169005	Nonmarketable Treasury securities (loan liabilities)²		238.5	231.7	360.7	405.8	-0.4	-452.4	966.8	928.6
18	FA153069205	Household sector (assets)		-0.8	-13.5	-7.8	25.1	-20.4	-49.6	4.5	34.3
19	FA213069200	State and local governments (assets)		-8.4	7.1	-16.2	-85.1	-42.5	48.7	-11.8	-59.3
20	FA343069055	Federal govt. defined contribution pension plans (assets) ²		2.3	-0.1	46.9	-20.5	97.5	10.2	-2.4	82.1
21	FA343069245	Federal govt. defined benefit pension plans (assets)		251.8	241.7	340.5	491.7	-34.9	-457.1	977.5	876.6
22	FA503069203	Other financial business (assets)		-6.5	-3.5	-2.7	-5.5	-0.1	-4.7	-1.1	-5.0
23	FA403069330	Federal Home Loan Banks advances (assets)		-36.2	-58.2	-60.0	-24.4	-45.7	52.4	-190.8	-55.7
24	FA763169335	U.S.-chartered depository institutions (liabilities)		-27.1	-81.1	-69.7	-52.4	-31.2	-3.7	-184.9	-58.8
25	FA473169333	Credit unions (liabilities)		-11.4	5.1	-7.0	11.8	-29.2	14.8	-16.3	2.7
26	FA513169333	Property-casualty insurance companies (liabilities)		-0.0	-0.7	-0.2	0.3	-1.1	1.7	0.2	-1.9
27	FA543169373	Life insurance companies (liabilities)		2.4	18.6	17.0	15.6	15.8	39.6	10.1	2.3
28	FA613169333	Finance companies (liabilities)		0.0	0.1	-0.0	0.2	-0.0	-0.0	0.0	0.1
29	FA643169373	Mortgage REITs (liabilities)		-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
30	FA403069395	Government-sponsored enterprise loans (assets)		21.2	21.3	17.6	28.4	2.1	13.7	11.8	43.0
31	FA153169305	Household sector (liabilities)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA183169303	Nonfinancial corporate business (liabilities)		1.1	2.7	1.9	2.0	3.6	0.0	-0.7	4.7
33	FA113169305	Nonfinancial noncorporate business (liabilities)		20.1	18.6	15.7	26.4	-1.5	13.6	12.5	38.3
34	FA763169383	U.S.-chartered depository institutions (liabilities)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA663067005	Margin accounts at brokers and dealers (assets)		42.2	81.1	134.5	172.9	-51.2	188.2	248.4	152.6
36	FA663067003	Household sector (liabilities)		16.3	87.6	124.2	136.1	-34.6	118.2	238.7	174.3
37	FA663067063	Brokers and dealers (liabilities)		25.9	-6.5	10.4	36.8	-16.5	70.0	9.7	-21.7
38	FA663167015	Cash accounts at brokers and dealers (liabilities)		-101.4	25.1	95.8	-183.1	337.3	63.8	55.5	-73.6
39	FA153067005	Household sector (assets)		-62.8	0.3	95.1	-151.8	340.1	116.9	7.5	-84.1
40	FA263067005	Rest of the World assets (net assets)		-38.6	24.8	0.7	-31.3	-2.8	-53.1	48.1	10.5
41	FA503169023	Clearing funds at other financial business (liabilities)		-22.8	24.9	70.3	41.3	86.2	136.0	8.3	50.6
42	FA763069023	U.S.-chartered depository institutions (assets)		5.1	6.6	3.0	2.6	10.5	6.3	-8.9	4.0
43	FA663069025	Brokers and dealers (assets)		-49.5	14.7	47.0	15.4	88.4	112.5	-61.7	48.8
44	FA503069025	Other financial business (assets)		21.7	3.6	20.3	23.3	-12.7	17.2	78.9	-2.2
45	FA103169803	Loans to nonfinancial corporate business (liabilities)		-53.5	56.5	73.6	88.0	97.5	5.4	118.0	73.4
46	FA153069803	Household sector (assets)		-8.1	19.6	38.2	8.7	40.0	21.0	42.5	49.4
47	FA543069873	Life insurance companies (assets)		-7.0	-0.1	6.0	2.3	6.4	2.8	8.0	6.6
48	FA653069803	Mutual funds (assets)		-15.7	11.8	-5.1	21.9	15.7	-24.9	3.3	-14.4
49	FA673069803	ABS issuers (assets)		-9.9	32.5	25.9	42.7	37.0	-7.7	46.4	28.1
50	FA663069803	Brokers and dealers (assets)		-9.5	-6.7	5.0	4.7	4.8	1.0	9.4	5.0
51	FA503069805	Other financial business (assets)		-3.2	-0.6	3.5	7.7	-6.4	13.2	8.5	-1.3
52	FA673069505	Securitized loans held by ABS issuers (assets)		0.1	-2.5	0.2	-1.6	2.9	0.8	-0.0	-3.0
53	FA673069505	Nonfinancial corporate business (liabilities)		0.1	-2.5	0.2	-1.6	2.9	0.8	-0.0	-3.0
54	FA613069505	Finance company loans to business (assets)		70.0	49.4	8.6	14.3	-61.8	54.9	39.6	1.9
55	FA103169535	Nonfinancial corporate business (liabilities)		67.2	45.1	7.7	12.8	-55.7	49.4	35.3	1.7
56	FA113169535	Nonfinancial noncorporate business (liabilities)		2.9	4.3	1.0	1.5	-6.2	5.5	4.3	0.2
57	FA733069005	Holding company loans (assets)		0.5	7.2	1.2	28.3	-2.5	4.9	2.3	-0.1
58	FA733069013	Nonfinancial corporate business (liabilities)		0.2	7.2	1.4	27.9	-2.2	4.8	2.3	0.5
59	FA733069023	Rest of the world (liabilities)		0.3	0.1	-0.2	0.4	-0.3	0.1	-0.0	-0.6
60	FA503069075	Other financial business loans (assets)		-4.9	-3.7	-2.9	-1.6	-1.3	-4.8	-4.6	-0.8
61	FA503069003	Household sector (liabilities)		-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	FA503069013	Nonfinancial corporate business (liabilities)		-1.3	-1.3	-1.0	-0.7	-0.6	-1.5	-1.6	-0.4
63	FA503069023	Nonfinancial noncorporate business (liabilities)		-2.6	-2.4	-1.9	-0.9	-0.8	-3.3	-3.0	-0.4
64	FA503069033	Nonprofit organizations (liabilities)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	FA263069500	Foreign loans to U.S. corporate business (assets)		1.4	0.5	46.7	-98.8	59.7	184.0	83.6	-140.5
66	FA263069500	Nonfinancial corporate business (liabilities)		1.4	0.5	46.7	-98.8	59.7	184.0	83.6	-140.5

1. Detailed information on the various categories of other loans and advances is available in the online Financial Accounts Guide table description: <https://www.federalreserve.gov/apps/fof/FOFTables.aspx>.

2. Includes suspended reinvestments of nonmarketable Treasury securities in the Thrift Savings Plan G Fund.

Transactions (2)

Z.1, March 19, 2026

F.217 Total mortgages¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893065005	Net change in mortgages (by instrument)	622.0	580.9	695.7	505.3	557.1	755.4	851.8	618.6
2	FA893065105	One-to-four-family residential	386.9	392.8	415.2	355.2	361.5	503.9	501.2	294.1
3	FA893065405	Multifamily residential	95.7	102.6	141.2	140.4	99.3	87.8	161.3	216.6
4	FA893065505	Commercial	128.9	63.1	120.7	-12.9	78.0	145.2	170.5	89.2
5	FA893065603	Farm	10.5	22.4	18.6	22.5	18.3	18.6	18.8	18.8
6	FA893065005	Net borrowing	622.0	580.9	695.7	505.3	557.1	755.4	851.8	618.6
7	FA153165005	Household sector	403.8	386.4	430.4	343.3	362.3	514.1	525.7	319.6
8	FA143165005	Nonfinancial business	218.2	194.5	265.3	162.0	194.7	241.4	326.1	299.0
9	FA103165005	Corporate	47.8	34.6	59.6	-12.5	51.2	75.5	84.3	27.6
10	FA113165005	Noncorporate	170.4	159.8	205.6	174.5	143.5	165.9	241.8	271.4
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA893065005	Net change in assets	622.0	580.9	695.7	505.3	557.1	755.4	851.8	618.6
13	FA153065005	Household sector	-0.8	-3.6	-5.9	-4.4	-5.1	-4.4	-8.1	-5.9
14	FA103065005	Nonfinancial corporate business	22.6	3.9	-2.3	1.9	0.5	-0.5	1.1	-10.2
15	FA113065005	Nonfinancial noncorporate business	1.3	1.4	1.6	1.7	1.4	0.9	1.7	2.2
16	FA313065005	Federal government	8.1	7.9	7.6	9.4	9.8	3.8	15.4	1.4
17	FA313065015	Ginnie Mae	-2.0	-2.2	-2.8	-2.4	-2.6	-2.9	-2.8	-2.7
18	FA313065075	Farmers Home Administration (FmHA) ²	6.0	5.5	5.1	7.2	6.7	0.0	11.7	1.9
19	FA313065035	Federal Housing Administration (FHA)	4.1	4.6	5.3	4.7	5.7	6.7	6.5	2.2
20	FA313065095	Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA213065005	State and local governments	-30.9	5.4	14.5	5.4	14.2	14.4	14.6	14.8
22	FA703065005	Private depository institutions	278.0	138.4	199.8	76.8	108.2	247.0	225.0	219.1
23	FA763065005	U.S.-chartered depository institutions	206.7	78.4	126.2	24.9	48.3	151.4	136.0	169.0
24	FA753065005	Foreign banking offices in U.S.	4.4	2.4	2.8	-1.5	-7.2	13.4	-3.4	8.6
25	FA743065003	Banks in U.S.-affiliated areas	0.9	1.0	0.6	1.6	-1.1	1.1	1.2	1.1
26	FA473065005	Credit unions	65.9	56.5	70.2	51.8	68.2	81.2	91.2	40.4
27	FA513065505	Property-casualty insurance companies	2.5	-0.5	0.7	-2.4	-1.5	3.9	0.8	-0.5
28	FA543065005	Life insurance companies	45.3	67.1	64.7	55.4	33.8	92.7	47.7	84.6
29	FA573065005	Private pension funds	6.7	3.1	3.0	3.2	3.1	3.5	1.9	3.4
30	FA223065043	State and local govt. pension funds	-1.7	0.4	0.1	2.9	-0.3	0.7	0.2	-0.3
31	FA403065005	Government-sponsored enterprises	106.0	127.5	116.6	144.3	110.0	84.4	156.8	115.3
32	FA403065015	Fannie Mae	28.3	8.8	-13.1	15.0	-16.0	-5.9	-21.4	-9.2
33	FA403065025	Freddie Mac	66.8	98.2	106.0	104.5	109.2	60.3	156.0	98.8
34	FA403065045	Farm Credit System	5.0	10.7	11.3	16.6	3.4	15.0	9.8	17.1
35	FA403065035	FHLB	5.3	8.3	9.7	6.2	11.6	12.7	8.5	5.9
36	FA403065653	Farmer Mac	0.6	1.6	2.7	2.1	1.8	2.4	3.8	2.7
37	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	174.1	151.9	201.1	189.4	118.7
38	FA413065015	Ginnie Mae	181.3	177.6	183.1	186.9	155.0	205.6	219.3	152.4
39	FA413065025	Freddie Mac	0.9	-3.8	-18.0	-13.3	-3.6	-5.1	-29.4	-33.9
40	FA413065045	Fannie Mae	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
41	FA413065653	Farmer Mac	0.7	0.3	0.3	0.6	0.6	0.8	-0.3	0.3
42	FA413065035	Farmers Home Administration (FmHA) ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FA673065005	ABS issuers	25.9	70.0	107.3	52.4	134.8	88.3	173.2	33.0
44	FA613065000	Finance companies	-9.4	-7.2	-5.4	-0.4	-17.6	-6.6	12.1	-9.4
45	FA643065075	Mortgage REITs	-14.3	-6.8	28.2	-14.9	14.0	26.4	20.0	52.3

1. Sum of one-to-four-family residential mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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 mortgages¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893065105 Net borrowing	386.9	392.8	415.2	355.2	361.5	503.9	501.2	294.1
2 FA153165105 Household sector	367.0	367.9	390.0	336.6	340.2	475.0	471.0	273.7
3 FA103165105 Nonfinancial corporate business	-1.5	-1.5	0.3	-1.0	0.5	-0.2	1.2	-0.1
4 FA113165105 Nonfinancial noncorporate business	21.4	26.3	24.8	19.7	20.7	29.1	29.0	20.5
5 FA893065105 Net change in assets	386.9	392.8	415.2	355.2	361.5	503.9	501.2	294.1
6 FA153065103 Household sector	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
7 FA103065105 Nonfinancial corporate business	7.2	0.2	0.3	0.2	-0.1	0.4	0.2	0.6
8 FA113065103 Nonfinancial noncorporate business	0.5	0.5	0.6	0.6	0.5	0.3	0.6	0.8
9 FA313065105 Federal government	2.8	2.7	2.4	3.0	3.3	3.5	3.4	-0.5
10 FA213065103 State and local governments	-15.9	2.8	7.5	2.8	7.3	7.4	7.6	7.7
11 FA763065105 U.S.-chartered depository institutions	78.7	39.1	56.3	35.3	4.4	88.9	79.0	53.0
12 FA753065103 Foreign banking offices in U.S.	-0.3	0.3	0.2	1.5	0.0	-0.1	0.1	0.6
13 FA743065103 Banks in U.S.-affiliated areas	0.3	0.5	0.4	0.8	-0.3	0.6	0.7	0.7
14 FA473065100 Credit unions	48.8	40.7	53.2	31.3	51.1	62.3	72.4	27.1
15 FA543065105 Life insurance companies	21.7	33.4	35.5	35.0	29.9	38.6	32.8	40.7
16 FA573065103 Private pension funds	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
17 FA223065143 State and local govt. pension funds	-0.6	0.1	0.0	1.0	-0.1	0.2	0.1	-0.1
18 FA403065105 Government-sponsored enterprises	61.0	51.3	17.5	-3.0	70.9	40.4	12.4	-53.6
19 FA413065105 Agency- and GSE-backed mortgage pools	174.1	172.5	173.0	179.9	149.5	197.8	209.7	135.2
20 FA673065105 ABS issuers	11.6	45.3	48.5	57.6	52.1	49.0	55.1	37.9
21 FA613065105 Finance companies	-4.4	-6.2	-6.6	-0.2	-16.2	-5.0	4.9	-10.1
22 FA643065173 Mortgage REITs	4.4	12.7	29.6	12.6	12.4	22.9	25.7	57.4
Memo:								
23 FV893065153 Charge-offs ²	4.3	4.1	4.3	1.1	1.0	1.0	1.3	1.0
24 FA893065125 Home equity loans included above ³	33.8	50.7	61.9	62.3	36.2	74.5	72.5	64.4
25 FA763065125 U.S.-chartered depository institutions	6.4	17.9	23.3	25.2	7.1	38.1	21.9	26.3
26 FA753065203 Foreign banking offices in U.S.	-0.0	0.3	0.2	0.9	0.3	-0.0	-0.3	0.7
27 FA473065125 Credit unions	26.1	23.6	23.3	23.6	17.9	27.4	28.6	19.2
28 FA673065123 ABS issuers	2.3	10.1	16.5	13.5	12.2	10.5	22.0	21.2
29 FA613065123 Finance companies	-0.9	-1.2	-1.3	-0.9	-1.3	-1.4	0.3	-2.9

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893065405 Net borrowing	95.7	102.6	141.2	140.4	99.3	87.8	161.3	216.6
2 FA103165405 Nonfinancial corporate business	5.6	4.3	6.6	6.6	3.8	1.2	10.6	10.8
3 FA113165405 Nonfinancial noncorporate business	90.0	98.3	134.7	133.9	95.5	86.6	150.8	205.8
4 FA313165403 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 FA893065405 Net change in assets	95.7	102.6	141.2	140.4	99.3	87.8	161.3	216.6
6 FA153065403 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA103065405 Nonfinancial corporate business	0.3	0.1	-0.1	0.3	0.3	-1.0	0.4	-0.1
8 FA113065403 Nonfinancial noncorporate business	0.5	0.5	0.5	0.6	0.5	0.3	0.6	0.8
9 FA313065405 Federal government	-0.2	-0.4	-0.3	-0.4	-0.3	0.2	-0.4	-0.8
10 FA213065403 State and local governments	-12.4	2.1	5.8	2.1	5.6	5.7	5.8	5.9
11 FA763065405 U.S.-chartered depository institutions	40.1	16.3	26.0	-6.6	36.3	16.6	20.9	30.1
12 FA753065403 Foreign banking offices in U.S.	0.7	-0.5	-0.2	-3.4	1.8	2.2	-1.1	-3.6
13 FA473065403 Credit unions	5.4	5.2	4.9	7.0	5.3	5.5	4.4	4.3
14 FA543065405 Life insurance companies	8.7	14.0	22.0	11.6	12.7	27.1	18.7	29.6
15 FA573065403 Private pension funds	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3
16 FA223065443 State and local govt. pension funds	-0.5	0.1	0.0	0.9	-0.1	0.2	0.1	-0.1
17 FA403065405 Government-sponsored enterprises	41.0	60.7	87.2	131.2	28.2	32.4	131.3	156.9
18 FA413065405 Agency- and GSE-backed mortgage pools	8.0	1.1	-8.1	-6.5	1.8	2.6	-19.9	-16.8
19 FA673065405 ABS issuers	7.4	4.0	3.0	5.1	6.8	-4.8	-0.0	10.2
20 FA613065403 Finance companies	-2.7	-0.2	-1.0	-0.9	-1.0	-1.1	-0.8	-1.0
21 FA643065473 Mortgage REITs	-1.4	-0.7	1.2	-0.9	1.2	1.6	1.2	1.0

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F.220 Commercial mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893065505 Net borrowing	128.9	63.1	120.7	-12.9	78.0	145.2	170.5	89.2
2 FA163165505 Nonprofit organizations ¹	36.8	18.5	40.5	6.7	22.1	39.0	54.7	45.9
3 FA103165505 Nonfinancial corporate business	40.0	24.9	45.6	-25.2	40.3	67.1	65.3	9.9
4 FA113165505 Nonfinancial noncorporate business	52.1	19.7	34.6	5.6	15.6	39.1	50.5	33.3
5 FA893065505 Net change in assets	128.9	63.1	120.7	-12.9	78.0	145.2	170.5	89.2
6 FA153065505 Household sector	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
7 FA103065505 Nonfinancial corporate business	15.0	3.5	-2.4	1.4	0.3	0.1	0.5	-10.6
8 FA113065503 Nonfinancial noncorporate business	0.4	0.4	0.4	0.5	0.4	0.2	0.5	0.6
9 FA313065505 Federal government	4.4	4.1	4.3	5.2	5.7	0.0	9.4	2.1
10 FA213065503 State and local governments	-2.5	0.4	1.2	0.4	1.1	1.1	1.2	1.2
11 FA763065505 U.S.-chartered depository institutions	86.0	18.8	38.2	-7.9	2.0	40.2	30.3	80.1
12 FA753065503 Foreign banking offices in U.S.	4.0	2.5	2.5	0.4	-9.3	11.3	-2.6	10.7
13 FA743065505 Banks in U.S.-affiliated areas	0.6	0.5	0.1	0.8	-0.8	0.4	0.5	0.4
14 FA473065503 Credit unions	11.6	10.5	11.9	13.4	11.6	13.2	14.2	8.5
15 FA513065505 Property-casualty insurance companies	2.5	-0.5	0.7	-2.4	-1.5	3.9	0.8	-0.5
16 FA543065505 Life insurance companies	14.6	19.0	6.0	8.1	-10.0	25.9	-5.0	13.1
17 FA573065505 Private pension funds	5.6	2.6	2.5	2.7	2.6	2.9	1.5	2.9
18 FA223065545 State and local govt. pension funds	-0.6	0.1	0.0	1.0	-0.1	0.2	0.1	-0.1
19 FA413065505 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 FA673065505 ABS issuers	6.9	20.7	55.7	-10.3	75.9	44.1	118.1	-15.1
21 FA613065503 Finance companies	-2.3	-0.8	2.2	0.6	-0.4	-0.5	8.0	1.7
22 FA643065573 Mortgage REITs	-17.3	-18.8	-2.7	-26.7	0.5	1.9	-7.0	-6.1

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

F.221 Farm mortgages¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893065603 Net borrowing	10.5	22.4	18.6	22.5	18.3	18.6	18.8	18.8
2 FA183165603 Nonfinancial corporate business	3.6	6.9	7.1	7.2	6.7	7.4	7.3	7.0
3 FA233165605 Nonfinancial noncorporate business	6.9	15.5	11.5	15.4	11.7	11.1	11.5	11.7
4 FA893065603 Net change in assets	10.5	22.4	18.6	22.5	18.3	18.6	18.8	18.8
5 FA153065605 Household sector	2.6	-0.1	-2.4	-1.0	-1.6	-0.9	-4.6	-2.5
6 FA113065603 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FA313065605 Federal government	1.1	1.5	1.2	1.6	1.1	0.0	3.0	0.6
8 FA213065603 State and local governments	-0.2	0.0	0.1	0.0	0.1	0.1	0.1	0.1
9 FA763065633 U.S.-chartered depository institutions	1.9	4.2	5.7	4.2	5.6	5.7	5.8	5.8
10 FA753065603 Foreign banking offices in U.S.	-0.1	0.1	0.3	-0.0	0.3	-0.0	0.3	0.8
11 FA473065603 Credit unions	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.5
12 FA543065633 Life insurance companies	0.3	0.7	1.2	0.7	1.2	1.2	1.2	1.2
13 FA223065643 State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 FA403065605 Government-sponsored enterprises	4.0	15.6	11.9	16.2	10.9	11.6	13.1	12.0
15 FA413065605 Agency- and GSE-backed mortgage pools	0.7	0.3	0.3	0.6	0.6	0.8	-0.3	0.3

1. Excludes mortgages on farm houses.

F.222 Consumer credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA153166000 Net change in liabilities (Households)	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
2 FA153166000 Net change in assets	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
3 FA163066223 Nonprofit organizations ¹	-0.3	-3.2	-3.1	2.2	-1.3	-1.5	-1.1	-8.3
4 FA103066003 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 FA113066003 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 FA313066220 Federal government ²	-25.1	55.8	63.2	14.6	63.0	86.5	71.6	31.5
7 FA763066005 U.S.-chartered depository institutions	71.4	47.3	75.0	111.9	28.4	64.8	64.5	142.2
8 FA473066000 Credit unions	25.9	-12.6	0.5	-13.5	5.5	13.9	-6.2	-11.0
9 FA403066005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 FA673066000 ABS issuers	13.3	-0.6	0.1	1.0	-8.3	9.6	-2.3	1.5
11 FA613066005 Finance companies	44.6	12.1	-21.5	4.3	-29.2	-30.4	-11.2	-15.4
Memo:								
12 FA153166100 Credit card loans ³	106.2	52.9	39.9	42.5	38.0	25.8	41.0	54.9
13 FA153166400 Auto loans	55.8	13.6	-2.6	24.9	-15.8	1.3	-16.3	20.3
14 FA153166220 Student loans ⁴	-34.9	49.2	63.3	45.9	56.7	52.4	85.4	58.7
15 FA153166205 Other consumer credit ⁵	2.7	-16.9	13.6	7.1	-20.7	63.3	5.2	6.6

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.

Transactions (2)

F.223 Direct investment intercompany debt

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
U.S. direct investment abroad: Intercompany Debt								
1 FA263192313 U.S. parents' claims	98.5	-0.0	-26.6	-36.2	24.7	-158.7	60.9	-33.4
2 FA263092313 Less: U.S. parents' liabilities	56.7	13.5	105.1	-269.6	168.7	82.7	65.0	103.9
3 FA263192305 Equals: Rest of the world liabilities¹	41.8	-13.6	-131.7	233.4	-144.0	-241.4	-4.1	-137.3
4 FA103092305 Nonfinancial corporate business (assets)	35.7	-11.9	-121.4	197.7	-161.9	-199.1	-6.3	-118.3
5 FA763092305 U.S.-chartered depository institutions (assets)	1.8	-0.3	-1.7	7.0	5.0	-10.3	1.5	-2.7
6 FA513092305 Property-casualty insurance companies (assets)	0.7	-0.4	-1.1	5.4	4.1	-6.8	-0.1	-1.5
7 FA543092375 Life insurance companies (assets)	0.1	-0.0	-0.4	0.8	0.3	-1.0	-0.1	-0.7
8 FA613092305 Finance companies (assets)	1.8	-0.4	-3.6	10.9	4.1	-11.4	0.7	-7.7
9 FA663092305 Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 FA733092305 Holding companies (assets)	1.8	-0.6	-3.6	11.6	4.5	-12.7	0.2	-6.4
Foreign direct investment in U.S.: Intercompany debt								
11 FA263092323 U.S. affiliates' liabilities	-21.1	-7.1	18.9	-54.4	-5.0	28.7	29.8	21.9
12 FA263192323 Less: U.S. affiliates' claims	7.8	-8.8	20.0	-19.8	10.8	25.6	37.3	6.3
13 FA263092305 Equals: Rest of the world assets¹	-28.9	1.7	-1.1	-34.6	-15.7	3.1	-7.5	15.6
14 FA103192305 Nonfinancial corporate business (liabilities)	-27.5	23.7	-14.5	-35.0	-7.1	-14.9	-29.0	-6.8
15 FA115114305 Nonfinancial noncorporate business (liabilities)	-0.6	-0.3	-0.1	-0.5	-0.2	-0.2	-0.2	0.3
16 FA753192305 Foreign banking offices in U.S. (liabilities)	-1.3	0.1	0.1	-1.6	-2.1	0.4	0.4	1.6
17 FA513192305 Property-casualty insurance companies (liabilities)	-0.1	-0.3	0.5	-1.1	-0.1	1.0	-0.4	1.6
18 FA543192375 Life insurance companies (liabilities)	-1.2	-0.0	-0.5	0.9	-0.6	-0.2	-0.3	-0.8
19 FA613192305 Finance companies (liabilities)	-0.4	-0.5	0.1	-2.1	0.0	0.2	-0.2	0.4
20 FA663192305 Brokers and dealers (liabilities)	0.7	1.2	-0.3	-0.2	-1.4	1.1	1.2	-2.1
21 FA733192305 Holding companies (liabilities)	1.7	-22.2	13.5	5.1	-4.3	15.7	21.1	21.4
22 FA503192305 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:								
23 FA263192005 Total U.S. direct investment abroad ^{1,2}	286.6	317.4	126.0	671.4	221.7	-65.8	265.2	38.4
24 FA263092001 Total Foreign direct investment in U.S. ^{1,2}	297.4	292.3	308.3	319.5	172.1	346.0	356.1	349.7

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

2. Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

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F.224 Corporate equities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893064105 Net issues	-120.6	745.0	1054.7	1447.9	795.6	550.9	1283.0	1589.1
2 FA103164105 Nonfinancial corporate business	-611.0	-406.5	-333.0	-126.2	-376.4	-403.6	-391.1	-160.7
3 FA793164105 Domestic financial sectors	487.2	1002.0	1269.8	1412.2	1080.5	897.9	1426.2	1674.8
4 FA763164105 U.S.-chartered depository institutions	-8.5	-12.5	-0.6	10.0	-13.3	2.2	2.7	6.0
5 FA513164105 Property-casualty insurance companies	-11.7	-8.2	-15.0	15.3	-21.0	-3.2	-17.0	-18.8
6 FA543164175 Life insurance companies	-24.0	-34.1	-28.6	-48.1	-35.9	-26.8	-20.4	-31.3
7 FA554090005 Closed-end funds	-0.9	-1.5	0.2	-3.3	-0.5	1.8	-3.2	2.5
8 FA564090005 Exchange-traded funds	597.5	1144.8	1468.2	1523.2	1284.6	1074.2	1437.0	2077.0
9 FA403164105 Government-sponsored enterprises	0.0	-0.1	0.1	0.0	0.0	0.0	0.4	0.0
10 FA643164105 Mortgage REITs	-0.3	1.5	8.9	-2.9	6.0	-0.6	19.0	10.9
11 FA663164105 Brokers and dealers	12.4	-4.2	1.0	-15.1	0.9	-10.9	-4.6	18.6
12 FA733164105 Holding companies	-72.7	-92.6	-158.9	-88.4	-167.6	-140.5	-154.0	-173.4
13 FA503164105 Other financial business	-4.7	8.9	-5.4	21.5	27.2	1.6	166.3	-216.8
14 FA263164100 Rest of the world ²	3.1	149.5	117.8	161.9	91.5	56.6	247.9	75.1
15 FA893064105 Net purchases	-120.6	745.0	1054.7	1447.9	795.6	550.9	1283.0	1589.1
16 FA153064105 Household sector	234.3	993.0	753.3	955.1	959.8	-375.1	1604.2	824.2
17 FA103064103 Nonfinancial corporate business	-87.2	-324.2	-108.2	-341.2	-108.2	-108.2	-108.2	-108.2
18 FA313064105 Federal government	0.0	0.0	9.9	0.0	0.0	0.0	37.2	2.5
19 FA213064103 State and local governments	-19.4	-22.0	-14.9	-27.3	48.5	-68.0	-20.5	-19.7
20 FA713064103 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21 FA763064103 U.S.-chartered depository institutions	2.5	11.7	3.6	-1.6	0.5	-2.2	5.5	10.8
22 FA753064103 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 FA513064105 Property-casualty insurance companies	-40.7	-153.0	-27.7	-20.1	55.3	-56.9	-121.3	12.1
24 FA543064105 Life insurance companies	-87.8	-25.2	-107.2	-81.9	83.4	-109.7	-170.1	-232.5
25 FA573064105 Private pension funds	-232.2	-55.7	252.7	-41.4	-29.7	63.6	980.0	-3.0
26 FA343064105 Federal government pension funds	12.0	8.3	-32.4	28.9	-109.1	-13.1	10.3	-17.7
27 FA223064145 State and local govt. pension funds	-92.1	-202.3	-178.7	-178.2	-66.6	-224.3	-265.6	-158.3
28 FA653064100 Mutual funds	-319.3	-514.6	-1075.4	-433.0	-885.0	-598.8	-2078.0	-739.7
29 FA553064103 Closed-end funds	0.1	-0.2	-0.5	0.3	-0.0	-0.4	-2.7	1.0
30 FA563064100 Exchange-traded funds	400.2	840.4	957.6	1207.1	818.4	698.1	868.2	1445.7
31 FA663064105 Brokers and dealers	53.2	1.2	-28.7	-67.4	51.5	69.7	-108.2	-127.9
32 FA503064105 Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33 FA263064105 Rest of the world ³	55.9	187.6	651.3	448.5	-23.1	1276.3	652.2	699.9

1. Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. Excludes mutual fund shares shown on table F.226.

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.225 Other equity¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893181115 Net issues	696.7	780.6	636.0	828.0	923.3	390.3	726.2	450.1
2 FA103192105 Nonfinancial corporate business	281.1	234.3	295.9	318.1	192.6	323.0	356.4	302.1
3 FA113181115 Nonfinancial noncorporate business	70.3	72.7	-48.7	14.6	32.8	-127.9	-4.7	-95.2
4 FA713164005 Monetary authority	1.1	1.1	2.0	2.1	1.0	5.3	0.8	0.7
5 FA763194603 U.S.-chartered depository institutions	110.1	115.7	172.2	-72.5	208.6	254.5	148.1	77.4
6 FA753181115 Foreign banking offices in U.S.	19.1	-2.0	37.0	-67.6	80.8	13.5	20.2	33.4
7 FA513181115 Property-casualty insurance companies	12.0	14.4	6.7	13.4	1.6	15.9	-2.2	11.5
8 FA543181115 Life insurance companies	-0.0	2.4	-3.9	19.1	-6.4	-2.8	-2.7	-3.8
9 FA403192405 Government-sponsored enterprises	4.1	-0.8	0.3	1.8	-6.9	10.0	-7.7	5.9
10 FA613192103 Finance companies	4.3	-1.0	5.9	-15.6	5.3	7.2	3.7	7.4
11 FA663181115 Brokers and dealers	-1.1	30.6	-55.5	210.0	4.1	-224.5	14.8	-16.2
12 FA733192103 Holding companies	-42.8	-16.1	-34.9	-27.3	43.7	-59.6	-73.3	-50.4
13 FA503181115 Other financial business	-8.0	-3.9	-2.6	-6.2	0.0	-5.7	2.7	-7.5
14 FA263181115 Rest of the World	246.6	333.2	261.7	438.0	366.0	181.5	270.0	184.8
15 FA893081115 Net purchases	696.7	780.6	636.0	828.0	923.3	390.3	726.2	450.1
16 FA153081115 Households	69.6	91.5	-18.2	49.6	78.6	-123.4	13.8	-41.8
17 FA103081115 Nonfinancial corporate business	165.2	259.9	262.9	246.7	486.7	67.2	340.0	113.2
18 FA113092405 Nonfinancial noncorporate business	3.2	0.8	0.6	2.1	-1.3	1.1	1.0	1.7
19 FA313081115 Federal government	-6.2	-1.7	1.4	-6.2	0.4	0.2	3.5	1.6
20 FA763081115 U.S.-chartered depository institutions	-1.4	5.0	11.4	15.7	5.0	36.9	-20.4	24.0
21 FA473092403 Credit unions	-0.1	0.6	0.1	0.9	-0.3	0.6	-0.5	0.6
22 FA513081115 Property-casualty insurance companies	39.5	17.7	-45.1	160.1	-153.5	-13.3	9.0	-22.8
23 FA543081115 Life insurance companies	7.7	13.9	4.1	21.7	6.6	0.8	2.7	6.2
24 FA613081115 Finance companies	12.4	3.2	-1.5	-13.8	2.5	22.6	-68.4	37.3
25 FA643092473 Mortgage REITs	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 FA663092103 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 FA733081115 Holding companies	74.4	115.5	85.0	74.2	214.6	56.9	82.9	-14.6
28 FA503094505 Other financial business	6.2	-16.5	26.0	-77.3	96.3	-2.3	-1.0	10.8
29 FA263092101 Rest of the World	326.3	290.6	309.4	354.1	187.9	343.0	363.5	334.0

1. Sum of direct investment equity and miscellaneous other equity.

Transactions (2)

F.225.a Direct investment equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
U.S. direct investment abroad: Equity								
1 FA263192101 Rest of the world liabilities¹	244.8	331.0	257.7	438.0	365.7	175.6	269.2	175.7
2 FA103092105 Nonfinancial corporate business (assets)	164.9	259.7	262.8	246.5	486.2	67.4	340.2	112.8
3 FA763092100 U.S.-chartered depository institutions (assets)	-2.5	8.0	12.0	16.8	11.3	25.1	-11.5	22.9
4 FA513092103 Property-casualty insurance companies (assets)	39.5	17.7	-45.2	160.1	-153.5	-13.4	9.0	-22.7
5 FA543092173 Life insurance companies (assets)	6.9	12.2	2.0	19.9	4.9	-1.2	0.9	3.2
6 FA613092103 Finance companies (assets)	12.3	3.2	-1.5	-13.8	2.5	22.6	-68.4	37.3
7 FA663092103 Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 FA733092103 Holding companies (assets)	23.5	30.2	27.6	8.5	14.2	75.0	-1.0	22.2
Foreign direct investment in U.S.: Equity								
9 FA263092101 Rest of the world assets¹	326.3	290.6	309.4	354.1	187.9	343.0	363.5	334.0
10 FA103192105 Nonfinancial corporate business (liabilities)	281.1	234.3	295.9	318.1	192.6	323.0	356.4	302.1
11 FA115114103 Nonfinancial noncorporate business (liabilities)	14.7	-2.1	-0.2	-0.1	0.4	-0.7	1.1	-1.5
12 FA753192103 Foreign banking offices in U.S. (liabilities)	12.9	14.5	11.0	9.7	-15.5	15.8	21.2	22.6
13 FA513192103 Property-casualty insurance companies (liabilities)	12.0	14.6	6.7	13.8	1.6	15.9	-2.2	11.5
14 FA543192173 Life insurance companies (liabilities)	-0.0	2.4	-3.9	19.1	-6.4	-2.8	-2.7	-3.8
15 FA613192103 Finance companies (liabilities)	4.3	-1.0	5.9	-15.6	5.3	7.2	3.7	7.4
16 FA663192103 Brokers and dealers (liabilities)	44.1	44.0	29.0	36.4	-33.8	44.2	59.4	46.1
17 FA733192103 Holding companies (liabilities)	-42.8	-16.1	-34.9	-27.3	43.7	-59.6	-73.3	-50.4
18 FA503192103 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:								
19 FA263192005 Total U.S. direct investment abroad ^{1, 2}	286.6	317.4	126.0	671.4	221.7	-65.8	265.2	38.4
20 FA263092001 Total Foreign direct investment in U.S. ^{1, 2}	297.4	292.3	308.3	319.5	172.1	346.0	356.1	349.7

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

2. Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

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F.225.b Miscellaneous other equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893194905	Net issues	125.7	158.9	68.8	35.9	369.7	-128.3	93.5	-59.6
Proprietors' Equity in Noncorporate Business:										
2	FA152090205	Households (assets)	69.6	91.5	-18.2	49.6	78.6	-123.4	13.8	-41.8
3	FA112090205	Nonfin. corporate business (liabilities)	55.6	74.7	-48.6	14.7	32.4	-127.2	-5.8	-93.7
4	FA662090003	Brokers and dealers (liabilities)	14.1	16.8	30.4	34.9	46.2	3.8	19.6	51.9
Federal government equity in IBRD, etc.:										
5	FA313092803	Rest of the world (liabilities)	1.8	2.2	4.0	0.0	0.4	5.9	0.8	9.1
6	FA313092803	Federal government (assets)	1.8	2.2	4.0	0.0	0.4	5.9	0.8	9.1
Federal Reserve Bank stock:										
7	FA713164003	Monetary authority (liabilities)	1.1	1.1	2.0	2.1	1.0	5.3	0.8	0.7
8	FA713164003	U.S.-chartered depository institutions (assets)	1.1	1.1	2.0	2.1	1.0	5.3	0.8	0.7
Equity in government-sponsored enterprises:										
9	FA403192405	Government-sponsored enterprises (liabilities)	4.1	-0.8	0.3	1.8	-6.9	10.0	-7.7	5.9
10	FA103092405	Nonfin. corporate business (assets)	0.2	0.2	0.1	0.3	0.5	-0.2	-0.2	0.3
11	FA113092405	Nonfinancial noncorporate (assets)	3.2	0.8	0.6	2.1	-1.3	1.1	1.0	1.7
12	FA313092403	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA763092405	U.S.-chartered depository institutions (assets)	0.0	-4.1	-2.6	-3.3	-7.4	6.5	-9.7	0.3
14	FA473092403	Credit unions (assets)	-0.1	0.6	0.1	0.9	-0.3	0.6	-0.5	0.6
15	FA513092403	Property-casualty insurance companies (assets)	0.0	-0.0	0.0	0.0	-0.1	0.1	0.0	-0.1
16	FA543092473	Life insurance companies (assets)	0.8	1.8	2.1	1.8	1.7	2.0	1.7	3.0
17	FA613092403	Finance companies (assets)	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0
18	FA643092473	Mortgage REITs (assets)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Holding company equity investment in affiliates:										
19	FA733094635	Holding companies (assets)	50.8	85.3	57.3	65.8	200.3	-18.1	83.9	-36.8
20	FA763194603	U.S.-chartered depository institutions (liabilities)	110.1	115.7	172.2	-72.5	208.6	254.5	148.1	77.4
21	FA513194603	Property-casualty insurance companies (liabilities)	0.1	-0.3	0.0	-0.4	0.0	0.0	0.0	0.0
22	FA543194603	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA663194605	Brokers and dealers (liabilities)	-59.3	-30.2	-114.8	138.6	-8.3	-272.6	-64.2	-114.3
Other financial business investment in affiliates:										
24	FA503094505	Other financial business (assets)	6.2	-16.5	26.0	-77.3	96.3	-2.3	-1.0	10.8
25	FA753194503	Foreign banking offices in U.S. (liabilities)	6.2	-16.5	26.0	-77.3	96.3	-2.3	-1.0	10.8
26	FA663194505	Brokers and dealers (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal gov't investment in Federal Reserve facilities:										
27	FA313094205	Federal government (assets)	-8.0	-3.9	-2.6	-6.2	0.0	-5.7	2.7	-7.5
28	FA313094213	Monetary authority (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA503194205	Other financial business (liabilities)	-8.0	-3.9	-2.6	-6.2	0.0	-5.7	2.7	-7.5
Equity investment under Public-Private Inv. Program:										
30	FA503194305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA153094305	Households (assets) ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA313094303	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

F.226 Mutual fund shares¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA653164205 Net issues	-310.8	-168.8	-777.8	-138.2	-479.5	-618.5	-1529.4	-483.7
2 FA653164205 Net purchases	-310.8	-168.8	-777.8	-138.2	-479.5	-618.5	-1529.4	-483.7
3 FA153064205 Household sector	-209.4	3.1	-189.8	-118.5	-242.0	33.3	-222.5	-328.1
4 FA103064203 Nonfinancial corporate business	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9
5 FA213064203 State and local governments	-4.4	-4.4	-5.0	-2.9	14.3	-24.6	-2.6	-7.1
6 FA763064203 U.S.-chartered depository institutions	-1.0	-0.6	1.4	4.0	7.7	2.8	2.1	-7.1
7 FA473064205 Credit unions	-0.8	-0.9	0.1	0.3	-0.1	-0.0	0.1	0.6
8 FA513064205 Property-casualty insurance companies	-1.3	-0.8	-1.9	2.5	-4.3	-3.4	-1.3	1.5
9 FA543064205 Life insurance companies	-110.6	-128.6	-132.0	-93.7	-166.1	-143.2	-126.0	-92.5
10 FA573064205 Private pension funds	61.0	-147.1	-561.4	-185.1	-240.3	-356.8	-1300.3	-348.1
11 FA223064205 State and local govt. pension funds	15.0	-34.4	-0.8	-1.0	-1.1	65.8	-61.6	-6.2
12 FA263064203 Rest of the world	-18.2	102.9	69.7	214.2	110.7	-234.2	140.9	261.6

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

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F.228 Life insurance reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893140005	Net change in liabilities	70.3	63.0	7.4	66.4	-54.5	35.2	19.8	29.0
2	FA313140003	Federal government	1.3	2.2	2.6	0.8	4.5	0.3	4.9	0.5
3	FA543140005	Life insurance companies	18.5	65.5	1.6	70.3	-62.2	31.8	11.6	25.0
4	FA263140005	Rest of the world	50.5	-4.7	3.3	-4.7	3.2	3.0	3.3	3.5
5	FA893140005	Net change in assets	70.3	63.0	7.4	66.4	-54.5	35.2	19.8	29.0
6	FA153040005	Household sector	22.5	58.5	-10.1	62.5	-71.0	17.6	2.0	10.8
7	FA763040005	U.S.-chartered depository institutions	-2.0	4.3	6.2	3.8	5.2	6.8	6.3	6.4
8	FA543040005	Life insurance companies	45.6	-4.1	7.3	-4.1	7.2	6.8	7.5	7.8
9	FA733040005	Holding companies	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
10	FA543141905	Rest of the world	0.1	0.3	0.0	0.3	0.0	0.0	0.0	0.0

F.229 Pension entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893150005	Net change in liabilities	648.6	561.3	403.1	567.5	294.6	382.8	404.1	531.0
2	FA543150005	Life insurance companies ¹	115.3	133.3	89.7	148.5	15.7	72.4	94.8	175.9
3	FA574190005	Private pension funds ²	149.2	-22.6	-59.0	-33.2	-63.3	-45.5	-59.3	-67.8
4	FA344090005	Federal government pension funds ³	84.6	87.3	95.1	89.7	69.0	77.6	90.0	143.9
5	FA224190005	State and local govt. pension funds	235.6	248.7	245.2	247.9	241.5	248.5	245.8	245.1
6	FA263150005	Rest of the world	63.8	114.6	32.1	114.6	31.7	29.9	32.8	34.0
7	FA893150005	Net change in assets	648.6	561.3	403.1	567.5	294.6	382.8	404.1	531.0
8	FA153050005	Households ⁴	557.9	430.4	351.0	436.7	243.1	334.3	350.8	475.8
9	FA543050005	Life insurance companies	90.7	129.6	51.9	129.6	51.2	48.3	53.1	55.0
10	FA543151905	Rest of the world	0.0	1.2	0.2	1.2	0.2	0.2	0.2	0.2
Memo:										
11	FA893131573	Individual Retirement Accounts (IRAs) ⁵	454.4	531.7	ND	690.3	150.5	257.8	569.9	ND
12	FA763131573	U.S.-chartered depository institutions	-101.8	3.5	ND	193.9	-145.3	121.1	-114.0	ND
13	FA473131573	Credit unions	2.4	2.0	ND	-0.2	1.7	3.0	0.7	ND
14	FA543131503	Life insurance companies	50.5	48.8	ND	18.6	-8.1	84.9	74.9	ND
15	FA633131573	Money market funds	123.0	97.0	ND	120.0	184.0	104.0	68.0	ND
16	FA653131573	Mutual funds	-20.0	26.6	ND	30.6	-124.5	55.5	30.4	ND
17	FA153131575	Other self-directed accounts	400.4	353.9	ND	327.4	242.7	-110.7	509.9	ND

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 pension 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.230 Trade credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893170005 Net change in trade payables	574.3	363.7	699.5	621.4	936.3	627.7	650.1	584.0
2 FA163170005 Nonprofit organizations ¹	19.3	17.9	17.2	17.9	17.2	17.2	17.2	17.2
3 FA103170005 Nonfinancial corporate business	257.0	103.9	436.0	324.2	725.4	338.0	338.4	342.3
4 FA113170005 Nonfinancial noncorporate business	24.5	26.5	32.3	30.6	23.0	48.4	27.9	29.9
5 FA313170005 Federal government	84.9	31.4	60.0	68.3	39.6	59.5	69.5	71.5
6 FA213170003 State and local governments	69.4	72.9	76.4	73.8	75.0	75.5	77.0	78.0
7 FA513170005 Property-casualty insurance companies	22.0	-15.0	7.3	-15.0	12.9	7.7	7.7	1.0
8 FA543170005 Life insurance companies	93.3	116.2	53.6	116.2	27.8	83.4	88.0	15.2
9 FA663170003 Brokers and dealers	-1.6	4.6	4.5	5.2	14.1	-2.1	1.1	4.9
10 FA263170005 Rest of the world	5.5	5.3	12.1	0.2	1.2	0.1	23.2	24.1
11 FA893070005 Net change in trade receivables	603.0	332.9	666.6	644.6	788.5	777.0	573.1	527.6
12 FA163070005 Nonprofit organizations ¹	36.9	36.5	36.1	36.5	36.1	36.1	36.1	36.1
13 FA103070005 Nonfinancial corporate business	332.2	88.2	461.9	414.7	569.0	526.8	351.8	399.9
14 FA113070003 Nonfinancial noncorporate business	28.5	29.7	33.8	37.0	30.5	19.5	36.8	48.4
15 FA313070000 Federal government	12.8	9.1	1.6	0.3	4.8	19.9	-18.0	-0.3
16 FA213070003 State and local governments	19.7	9.1	32.8	21.5	40.5	31.0	36.9	22.7
17 FA513070005 Property-casualty insurance companies	44.6	-6.3	14.8	-40.0	55.9	16.4	5.1	-18.2
18 FA543070005 Life insurance companies	8.2	6.7	11.7	6.7	2.4	21.7	20.0	2.7
19 FA673070003 ABS issuers	3.8	4.1	8.2	8.8	5.3	12.6	0.8	14.2
20 FA263070005 Rest of the world	116.3	155.7	65.6	159.0	43.9	93.1	103.5	22.0
21 FA903070005 Discrepancy	-28.6	30.7	33.0	-23.3	147.7	-149.3	77.0	56.4

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

F.231 Taxes payable by businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA893178005 Net change in taxes payable by businesses	19.0	-0.8	-9.5	-58.9	345.6	-386.7	-53.1	56.1
2 FA103178005 Nonfinancial corporate business	-15.9	-10.7	-41.1	29.7	349.7	-408.9	-149.3	44.1
3 FA113178003 Nonfinancial noncorporate business	5.4	5.3	7.4	6.6	6.3	7.7	7.0	8.5
4 FA763178000 U.S.-chartered depository institutions	26.4	4.6	23.1	-66.2	-17.4	28.6	79.5	1.8
5 FA513178005 Property-casualty insurance companies	0.5	1.4	0.8	-21.6	8.2	-12.1	4.0	3.1
6 FA543178075 Life insurance companies	1.1	-1.8	0.4	-5.3	-0.8	-1.9	2.4	1.7
7 FA613178005 Finance companies	1.9	-0.1	1.8	1.6	-0.9	2.9	0.8	4.4
8 FA663178003 Brokers and dealers	0.1	1.4	-0.9	-3.8	0.4	1.1	2.4	-7.5
9 FA733178013 Holding companies	-0.6	-0.8	-1.0	0.0	0.0	-4.1	0.0	0.0
10 FA893078005 Net change in business taxes receivable	-2.6	8.3	75.9	210.4	69.6	-294.7	165.4	363.4
11 FA313078000 Federal government	-26.9	-1.5	68.5	198.7	69.1	-297.5	153.4	349.2
12 FA213078005 State and local governments	24.2	9.7	7.4	11.7	0.5	2.8	12.0	14.2
13 FA903078005 Discrepancy	21.6	-9.1	-85.5	-269.3	276.0	-92.0	-218.5	-307.4

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F.232 Total miscellaneous financial claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893190005	Net change in liabilities	2249.0	497.8	1298.7	749.5	290.1	3358.8	700.5	845.5
2	FA543077073	Household sector	2.4	0.2	1.6	0.4	11.7	-1.7	-11.2	7.7
3	FA103190005	Nonfinancial corporate business	1242.4	73.6	189.6	946.0	-1033.7	984.9	373.0	434.4
4	FA113193003	Nonfinancial noncorporate business	79.8	77.6	108.5	97.2	91.9	113.9	103.5	124.8
5	FA313190005	Federal government	-131.6	-114.0	-202.8	-319.3	153.1	576.8	-843.7	-697.6
6	FA223073045	State and local governments	255.7	261.6	258.6	269.4	258.6	258.9	258.9	258.1
7	FA713193005	Monetary authority	-114.1	-81.3	-27.8	-6.1	-82.0	-43.5	-40.5	54.7
8	FA763190005	U.S.-chartered depository institutions	283.0	28.4	-13.4	294.9	-44.8	-210.0	92.9	108.1
9	FA753193005	Foreign banking offices in U.S.	-32.3	-27.1	9.8	-35.8	80.2	29.5	-11.5	-58.8
10	FA743193005	Banks in U.S.-affiliated areas	30.7	11.4	-5.4	3.8	7.8	-0.6	-15.6	-13.3
11	FA473193005	Credit unions	53.0	-49.3	-5.1	-114.8	34.4	-13.8	-20.5	-20.7
12	FA513190005	Property-casualty insurance companies	154.1	116.5	185.4	-101.7	185.1	178.3	229.4	149.0
13	FA543190005	Life insurance companies	58.2	-8.5	215.3	-92.6	210.6	237.9	297.6	115.4
14	FA403193005	Government-sponsored enterprises	8.0	1.7	-0.7	38.2	-96.5	-10.3	99.2	4.7
15	FA613190005	Finance companies	74.2	7.4	97.5	12.8	66.7	145.2	46.2	131.8
16	FA643193075	Mortgage REITs	11.0	3.4	0.4	-7.3	5.7	20.5	2.0	-26.6
17	FA663190005	Brokers and dealers	121.5	40.0	257.9	-336.5	56.4	695.8	323.1	-43.5
18	FA733190005	Holding companies	91.1	101.8	56.2	42.0	50.5	80.2	79.7	14.5
19	FA503190005	Other financial business	56.0	60.2	111.4	79.5	298.7	259.5	-313.4	200.8
20	FA263190005	Rest of the world	5.9	-5.6	61.7	-20.4	35.8	57.3	51.4	102.2
21	FA893090005	Net change in assets	1742.6	665.9	1367.0	-192.8	2044.7	3631.1	623.1	-786.2
22	FA153090005	Household sector	88.0	91.9	83.5	58.3	106.8	82.2	71.9	73.2
23	FA103090005	Nonfinancial corporate business	787.0	-79.1	188.6	534.4	-99.9	659.7	-252.9	492.3
24	FA113090005	Nonfinancial noncorporate business	127.7	146.5	156.3	178.6	143.1	89.9	169.7	222.4
25	FA213093003	State and local governments	14.5	10.6	9.5	-18.3	26.4	-9.2	31.2	-10.2
26	FA713090005	Monetary authority	1.8	4.9	1.0	13.2	-1.6	3.0	0.1	2.4
27	FA763090005	U.S.-chartered depository institutions	-10.1	-15.8	29.4	-345.2	391.6	213.5	-58.1	-429.5
28	FA753093005	Foreign banking offices in U.S.	-28.6	-18.0	13.5	-21.1	90.5	35.0	19.2	-90.7
29	FA743093005	Banks in U.S.-affiliated areas	7.1	-6.2	-2.6	-1.6	3.6	0.3	-11.6	-2.8
30	FA473093005	Credit unions	-7.2	2.8	8.8	17.3	15.0	-2.4	-16.0	38.8
31	FA513090005	Property-casualty insurance companies	-1.3	38.3	57.2	-43.5	-104.2	131.1	22.4	179.7
32	FA543090005	Life insurance companies	137.8	35.1	120.1	167.5	51.8	217.8	190.7	20.1
33	FA573090005	Private pension funds	268.1	97.3	122.5	100.5	98.2	106.8	112.1	173.1
34	FA343073045	Federal government pension funds	-184.2	-164.8	-262.3	-412.6	113.0	536.1	-898.3	-799.9
35	FA223090005	State and local govt. pension funds	280.9	246.9	266.0	218.0	322.6	318.3	169.9	253.3
36	FA633093005	Money market funds	-50.7	46.4	-105.9	207.0	-64.0	223.7	26.2	-609.3
37	FA653093005	Mutual funds	-107.8	-0.8	-53.1	59.5	-6.1	-46.0	73.4	-233.8
38	FA563093003	Exchange-traded funds	-8.1	3.8	53.3	10.0	44.7	33.0	68.7	66.8
39	FA403093005	Government-sponsored enterprises	4.4	2.5	14.3	-18.6	-0.7	14.7	23.5	19.9
40	FA673090543	ABS issuers	12.3	30.9	59.3	26.9	52.4	84.2	84.7	15.9
41	FA613090005	Finance companies	46.5	58.1	99.7	9.7	95.1	143.6	48.7	111.2
42	FA643093075	Mortgage REITs	20.2	13.8	13.1	24.9	-8.1	23.9	31.4	5.3
43	FA663090005	Brokers and dealers	143.1	97.1	355.0	-792.5	494.5	616.7	526.0	-217.1
44	FA733090005	Holding companies	132.3	24.8	105.9	-185.2	266.3	84.0	129.6	-56.5
45	FA503093023	Other financial business	-0.0	0.0	-0.0	-0.2	0.1	-0.0	0.0	-0.2
46	FA263090005	Rest of the world	68.9	-1.3	33.8	20.1	13.6	71.4	60.6	-10.6
47	FA903090005	Discrepancy	506.5	-168.0	-68.3	942.4	-1754.6	-272.3	77.3	1631.7

F.233 Identified miscellaneous financial claims - part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
Holding company other investment in affiliates:										
1	FA733094735	Holding companies (assets)	137.6	21.3	93.7	-173.1	247.7	46.9	119.6	-39.3
2	FA763194705	U.S.-chartered depository institutions (liabilities)	67.2	2.0	-3.8	-50.7	24.9	-75.8	36.0	-0.4
3	FA513194703	Property-casualty insurance companies (liabilities)	0.1	0.2	0.0	-0.3	0.0	0.0	0.0	0.0
4	FA543194703	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA613194733	Finance companies (liabilities)	-4.5	-3.9	-1.2	-0.9	-1.9	1.7	-2.2	-2.5
6	FA663194705	Brokers and dealers (liabilities)	74.1	41.3	48.8	-88.1	210.0	76.8	46.6	-138.0
7	FA263194735	Rest of the world (liabilities)	0.7	-18.3	49.9	-33.1	14.7	44.2	39.2	101.6
Holding company balances due to affiliates:										
8	FA733194735	Holding companies (liabilities)	81.2	73.7	61.1	35.6	63.0	71.2	77.1	32.9
9	FA763094703	U.S.-chartered depository institutions (assets)	-2.4	1.5	-3.8	10.7	-14.1	-2.3	1.0	0.2
10	FA513094703	Property-casualty insurance companies (assets)	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA543094703	Life insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA663094705	Brokers and dealers (assets)	18.1	68.8	34.7	0.1	69.8	5.8	19.3	43.8
13	FA263094733	Rest of the world (assets)	66.8	3.4	30.2	24.8	7.3	67.7	56.8	-11.1
NFC other investment in finance company affiliates:										
14	FA103094705	Nonfinancial corporate business (assets)	8.3	-10.4	29.6	-7.0	49.6	-21.5	57.0	33.2
15	FA103094705	Finance companies (liabilities)	8.3	-10.4	29.6	-7.0	49.6	-21.5	57.0	33.2
Securities brokers and dealers receivables:										
16	FA663070605	Brokers and dealers (assets)	64.0	-19.4	271.1	-747.9	381.8	512.7	372.2	-182.4
17	FA663170605	Brokers and dealers (liabilities)	60.1	-64.5	169.3	-406.6	93.3	444.2	230.6	-91.1
18	FA663070675	Other financial business (liabilities)	3.9	45.2	101.8	-341.2	288.5	68.5	141.6	-91.4
Paycheck Protection Program subsidies payable:										
19	FA313172003	Federal government (liabilities)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA163072003	Nonprofit organizations (assets)	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA103072005	Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA113072003	Nonfinancial noncorporate business (assets)	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA613072003	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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F.234 Identified miscellaneous financial claims - part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Gold certificates:									
1	FA713011203	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	FA713011203	Monetary authority (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights (SDR) certificates:									
3	FA713014003	Federal government (liabilities)	0.0	10.0	0.0	20.0	0.0	0.0	0.0
4	FA713014003	Monetary authority (assets)	0.0	10.0	0.0	20.0	0.0	0.0	0.0
Funding agreements backing securities:									
5	FA673090543	Life insurance companies (liabilities) ¹	12.3	30.9	59.3	26.9	52.4	84.2	84.7
6	FA673090543	ABS issuers (assets)	12.3	30.9	59.3	26.9	52.4	84.2	84.7
Deferred and unpaid life insurance premiums:									
7	FA543077073	Household sector (liabilities)	2.4	0.2	1.6	0.4	11.7	-1.7	-11.2
8	FA543077073	Life insurance companies (assets)	2.4	0.2	1.6	0.4	11.7	-1.7	-11.2
Other reserves at life insurance companies:									
9	FA543195005	Life insurance companies (liabilities)	12.7	12.4	-0.5	16.1	0.9	17.3	-2.9
10	FA263195105	Rest of the world (liabilities)	-0.3	0.1	0.0	0.1	0.4	0.7	-0.2
11	FA153095105	Household sector (assets)	12.7	8.0	-0.5	11.6	-0.1	15.4	-2.5
12	FA543095105	Life insurance companies (assets)	-0.2	4.6	0.0	4.6	1.4	2.6	-0.6
Policy payables:									
13	FA513176005	Property-casualty insurance companies (liabilities)	104.7	128.1	103.6	12.4	182.2	109.3	108.7
14	FA263176005	Rest of the world (liabilities)	5.5	12.6	11.7	12.6	20.6	12.4	12.3
15	FA153076005	Household sector (assets)	46.7	58.2	48.8	-0.6	89.1	50.4	50.1
16	FA103076005	Nonfinancial corporate business (assets)	36.6	41.6	31.1	-4.1	53.4	33.2	33.0
17	FA113076005	Nonfinancial noncorporate business (assets)	9.7	19.2	8.5	8.1	13.0	9.7	1.7
18	FA513076005	Property-casualty insurance companies (assets)	15.1	26.3	23.3	26.3	41.0	24.6	24.5
19	FA263076005	Rest of the world (assets)	2.2	-4.7	3.6	-4.7	6.3	3.8	3.8
Unallocated insurance company contracts:									
20	FA593095005	Life insurance companies (liabilities)	-26.2	2.2	-1.1	2.6	1.9	-0.8	-4.5
21	FA573095005	Private pension funds (assets)	-28.1	-9.9	-11.9	-10.1	-10.4	-7.3	-18.0
22	FA223095505	State and local government pension funds (assets)	1.9	12.0	10.7	12.8	12.3	6.5	13.5
Pension fund contributions payable:									
23	FA573074005	Nonfinancial corporate business (liabilities)	4.1	3.7	4.6	3.8	3.9	3.4	7.1
24	FA573074005	Private pension funds (assets)	4.1	3.7	4.6	3.8	3.9	3.4	7.1
Retiree health care funds:									
25	FA313195105	Federal government (liabilities) ²	29.8	25.8	35.2	47.4	17.8	16.4	24.2
26	FA313195105	Household sector (assets)	29.8	25.8	35.2	47.4	17.8	16.4	24.2
Claims of pension fund on sponsor:									
27	FA573073005	Nonfinancial corporate business (liabilities)	221.4	146.6	149.5	148.7	142.2	152.4	147.0
28	FA343073045	Federal government (liabilities)	-184.2	-164.8	-262.3	-412.6	113.0	536.1	-898.3
29	FA223073045	State and local governments (liabilities)	255.7	261.6	258.6	269.4	258.6	258.9	258.9
30	FA573073005	Private pension funds (assets)	221.4	146.6	149.5	148.7	142.2	152.4	147.0
31	FA343073045	Federal government pension funds (assets)	-184.2	-164.8	-262.3	-412.6	113.0	536.1	-898.3
32	FA223073045	State and local govt. pension funds (assets)	255.7	261.6	258.6	269.4	258.6	258.9	258.9

1. 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 table F.133 in addition to F.223 and F.225.a.

2. Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

F.235 Unidentified miscellaneous financial claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FA893193005	Net change in liabilities	1523.1	-36.7	483.0	1494.3	-1257.5	1560.9	348.6	1280.0
2	FA103193005	Nonfinancial corporate business	1016.9	-76.7	35.6	793.5	-1179.8	829.1	218.9	274.1
3	FA113193003	Nonfinancial noncorporate business	79.8	77.6	108.5	97.2	91.9	113.9	103.5	124.8
4	FA313193005	Federal government	25.9	15.0	24.2	25.9	22.3	24.3	30.4	19.8
5	FA713193005	Monetary authority	-114.1	-81.3	-27.8	-6.1	-82.0	-43.5	-40.5	54.7
6	FA763193005	U.S.-chartered depository institutions	215.8	26.4	-9.6	345.6	-69.7	-134.2	56.9	108.5
7	FA753193005	Foreign banking offices in U.S.	-32.3	-27.1	9.8	-35.8	80.2	29.5	-11.5	-58.8
8	FA743193005	Banks in U.S.-affiliated areas	30.7	11.4	-5.4	3.8	7.8	-0.6	-15.6	-13.3
9	FA473193005	Credit unions	53.0	-49.3	-5.1	-114.8	34.4	-13.8	-20.5	-20.7
10	FA513193005	Property-casualty insurance companies	49.2	-11.8	81.8	-113.8	3.0	68.9	120.7	134.7
11	FA543193005	Life insurance companies	59.4	-54.0	157.6	-138.2	155.4	137.2	220.1	117.8
12	FA403193005	Government-sponsored enterprises	8.0	1.7	-0.7	38.2	-96.5	-10.3	99.2	4.7
13	FA613193005	Finance companies	70.4	21.6	69.2	20.8	19.1	165.0	-8.5	101.1
14	FA643193075	Mortgage REITs	11.0	3.4	0.4	-7.3	5.7	20.5	2.0	-26.6
15	FA663193005	Brokers and dealers	-12.6	63.3	39.8	158.2	-247.0	174.9	46.0	185.5
16	FA733193005	Holding companies	9.9	28.1	-4.8	6.4	-12.5	9.1	2.6	-18.4
17	FA503193005	Other financial business	52.1	15.0	9.6	420.7	10.2	191.0	-455.1	292.1
18	FA893093005	Net change in assets	1016.6	131.3	551.3	551.9	497.2	1833.3	271.3	-351.7
19	FA103093005	Nonfinancial corporate business	742.1	-110.4	127.9	545.5	-202.9	648.0	-342.8	454.1
20	FA113093005	Nonfinancial noncorporate business	119.9	127.3	147.8	170.6	130.1	80.2	160.1	220.7
21	FA213093003	State and local governments	14.5	10.6	9.5	-18.3	26.4	-9.2	31.2	-10.2
22	FA713093005	Monetary authority	1.8	-5.1	1.0	-6.8	-1.6	3.0	0.1	2.4
23	FA763093005	U.S.-chartered depository institutions	-7.7	-17.4	33.2	-355.9	405.7	215.8	-59.1	-429.7
24	FA753093005	Foreign banking offices in U.S.	-28.6	-18.0	13.5	-21.1	90.5	35.0	19.2	-90.7
25	FA743093005	Banks in U.S.-affiliated areas	7.1	-6.2	-2.6	-1.6	3.6	0.3	-11.6	-2.8
26	FA473093005	Credit unions	-7.2	2.8	8.8	17.3	15.0	-2.4	-16.0	38.8
27	FA513093005	Property-casualty insurance companies	-15.2	12.0	33.9	-69.8	-145.2	106.5	-2.1	176.5
28	FA543093005	Life insurance companies	135.7	30.4	118.5	162.5	38.7	216.9	202.5	15.8
29	FA573093005	Private pension funds	70.7	-43.2	-19.7	-41.8	-37.5	-41.8	-24.1	24.6
30	FA223093005	State and local govt. pension funds	23.3	-26.8	-3.3	-64.1	51.7	52.9	-102.4	-15.5
31	FA633093005	Money market funds (net)	-50.7	46.4	-105.9	207.0	-64.0	223.7	26.2	-609.3
32	FA653093005	Mutual funds	-107.8	-0.8	-53.1	59.5	-6.1	-46.0	73.4	-233.8
33	FA563093003	Exchange-traded funds	-8.1	3.8	53.3	10.0	44.7	33.0	68.7	66.8
34	FA403093005	Government-sponsored enterprises	4.4	2.5	14.3	-18.6	-0.7	14.7	23.5	19.9
35	FA613093005	Finance companies	46.5	58.1	99.7	9.7	95.1	143.6	48.7	111.2
36	FA643093075	Mortgage REITs	20.2	13.8	13.1	24.9	-8.1	23.9	31.4	5.3
37	FA663093005	Brokers and dealers	61.0	47.7	49.3	-44.7	43.0	98.1	134.5	-78.5
38	FA733093005	Holding companies	-5.4	3.5	12.1	-12.0	18.6	37.1	9.9	-17.2
39	FA503093023	Other financial business	-0.0	0.0	-0.0	-0.2	0.1	-0.0	0.0	-0.2
40	FA903090005	Discrepancy	506.5	-168.0	-68.3	942.4	-1754.6	-272.3	77.3	1631.7

Z.1, March 19, 2026

F.7 Sector discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA897005005 All sectors	-390.8	-842.9	-704.8	-239.9	-1799.2	-434.4	-991.3	361.2
2 FA157005005 Household sector	-607.5	-1103.0	-767.8	-793.7	-1336.2	-176.9	-801.1	-757.0
3 FA107005005 Nonfinancial corporate business	-32.3	133.3	274.7	-10.4	-185.8	593.8	453.5	227.9
4 FA317005005 Federal government	289.3	-116.8	-172.6	210.2	165.7	-958.4	247.7	-145.5
5 FA217005005 State and local governments	28.3	12.8	31.3	105.1	-224.8	439.2	-168.3	79.3
6 FA797005005 Domestic financial sectors	31.8	-35.0	-189.7	235.3	-922.2	-195.9	15.2	344.2
7 FA717005005 Monetary authority	-116.1	-79.6	-47.5	-46.9	-47.5	-47.7	-47.4	-47.3
8 FA767005005 U.S.-chartered depository institutions	87.3	111.0	60.8	310.4	-369.9	314.6	-83.8	382.1
9 FA757005005 Foreign banking officed in U.S.	27.6	26.9	-45.7	37.0	-165.3	15.7	30.8	-64.1
10 FA747005005 Banks in U.S.-affiliated areas	2.1	-0.7	4.0	-11.3	5.8	7.1	3.6	-0.6
11 FA477005005 Credit unions	23.9	12.0	9.8	7.3	36.8	-8.3	-5.1	15.9
12 FA517005005 Property-casualty insurance companies	49.7	10.8	19.4	-32.2	-44.2	9.2	28.8	83.7
13 FA547005005 Life insurance companies	-8.3	-51.9	-28.0	-65.0	-75.1	-68.9	-15.1	47.0
14 FA657005005 Mutual funds	13.2	5.9	4.1	4.1	4.1	4.1	4.1	4.1
15 FA407005005 Government-sponsored enterprises	-12.4	-54.5	-22.5	-80.6	-210.9	-77.0	147.7	50.3
16 FA677005005 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17 FA617005005 Finance companies	74.3	71.8	93.0	49.1	151.5	52.8	143.8	23.9
18 FA647005005 Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 FA667005005 Brokers and dealers	-14.3	-3.8	-104.3	158.6	-57.5	-260.0	-21.2	-78.4
20 FA737005005 Holding companies	-95.2	-82.9	-132.8	-95.2	-150.1	-137.7	-170.9	-72.7
21 FA267005005 Rest of the world	-100.3	265.7	119.3	13.7	704.0	-136.2	-738.3	612.3

F.8 Instrument discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FA907005005 All types	-390.8	-842.9	-704.8	-239.9	-1799.2	-434.4	-991.3	361.2
2 FA903091005 Foreign deposits	-55.8	125.6	202.5	-14.2	130.2	175.6	336.0	168.3
3 FA904010005 Interbank transactions	20.6	10.7	0.9	95.2	199.4	-292.0	20.9	75.2
4 FA902050005 Security repurchase agreements	-527.7	-532.1	-546.4	-701.7	-647.8	444.8	-967.8	-1014.7
5 FA903020005 Mail floats	5.0	2.0	0.8	2.7	2.9	-1.6	-0.9	3.0
6 FA903023005 Federal government	4.8	2.6	0.7	3.7	-2.2	-0.5	3.4	2.2
7 FA903028003 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 FA903029200 Private domestic	0.3	-0.5	0.1	-0.9	5.1	-1.1	-4.3	0.7
9 FA903070005 Trade credit	-28.6	30.7	33.0	-23.3	147.7	-149.3	77.0	56.4
10 FA903078005 Taxes payable	21.6	-9.1	-85.5	-269.3	276.0	-92.0	-218.5	-307.4
11 FA903090005 Miscellaneous	506.5	-168.0	-68.3	942.4	-1754.6	-272.3	77.3	1631.7
12 FA906000105 Nonfinancial	-332.3	-302.8	-241.9	-271.7	-153.1	-247.6	-315.3	-251.4
Nonfinancial components (sign reversed):								
13 FA087005005 Statistical discrepancy (NIPA)	325.9	296.3	235.4	265.2	146.5	240.9	308.6	245.9
14 FA156600075 Contr. for govt. soc. insur., U.S. affiliated areas	6.4	6.5	6.7	6.5	6.7	6.7	6.7	6.8

L.100 Domestic nonfinancial sectors¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL384090005	Total financial assets	168620.3	182097.0	200571.0	182097.0	181097.3	188433.0	196752.2	200571.0
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1300.6	849.2	985.0	1034.5	1175.0	1300.6
3	FL383020005	Checkable deposits and currency	7988.9	8478.2	10035.0	8478.2	8374.2	8486.4	8933.4	10035.0
4	FL383030005	Time and savings deposits	12108.5	12095.3	11506.5	12095.3	12090.4	12076.7	12217.2	11506.5
5	FL383030505	Other deposits	394.4	373.4	380.8	373.4	387.6	393.5	389.4	380.8
6	FL383034005	Money market fund shares	5113.9	5895.3	6646.8	5895.3	6003.4	6063.5	6298.5	6646.8
7	FL382051005	Security repurchase agreements	240.0	267.7	305.8	267.7	286.1	281.1	305.8	305.8
8	FL384022005	Debt securities	8473.5	8830.8	9347.9	8830.8	8948.2	9120.0	9272.3	9347.9
9	FL383069105	Open market paper	474.4	470.9	512.5	470.9	502.5	508.6	509.3	512.5
10	FL383061105	Treasury securities	4118.3	4310.1	4722.5	4310.1	4471.3	4600.0	4683.7	4722.5
11	FL383061705	Agency- and GSE-backed securities	1422.6	1518.5	1442.7	1518.5	1430.7	1435.3	1425.2	1442.7
12	FL383062005	Municipal securities	1942.2	2016.3	2140.9	2016.3	2015.2	2052.3	2120.6	2140.9
13	FL383063005	Corporate and foreign bonds	516.0	514.9	529.3	514.9	528.5	523.8	533.4	529.3
14	FL384023005	Loans	4023.0	3989.0	4177.4	3989.0	4073.5	4081.8	4128.7	4177.4
15	FL383069005	Other loans and advances	1867.4	1766.1	1878.9	1766.1	1824.2	1823.6	1836.5	1878.9
16	FL383065005	Mortgages	674.8	689.6	705.0	689.6	694.8	698.3	704.4	705.0
17	FL383066005	Consumer credit	1480.8	1533.4	1593.5	1533.4	1554.6	1560.0	1587.7	1593.5
18	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-125.7	-62.5	-36.8	-83.7	-90.5	-125.7
19	LM383064105	Corporate equities	35548.3	42770.2	51375.8	42770.2	41306.8	45124.4	49863.4	51375.8
20	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10394.5	8105.3	8478.8	9323.7	9904.9	10394.5
21	LM383094905	Miscellaneous other equity	15695.7	15938.7	16104.9	15938.7	15873.9	15853.9	16118.6	16104.9
22	LM383064205	Mutual fund shares	11472.6	12799.0	14249.7	12799.0	12532.6	13511.7	14152.3	14249.7
23	FL153040005	Life insurance reserves	2060.5	2161.9	2201.2	2161.9	2135.8	2169.5	2192.9	2201.2
24	FL153050005	Pension entitlements	30632.1	32620.7	34591.6	32620.7	32359.6	33425.5	34268.6	34591.6
25	FL383070005	Trade receivables	7288.7	7461.4	8027.6	7461.4	7651.0	7787.3	7900.0	8027.6
26	FL383078005	Taxes payable	657.0	704.8	780.7	704.8	781.2	693.5	748.9	780.7
27	FL383090005	Miscellaneous assets	18642.1	18818.6	19270.0	18818.6	18866.0	19089.8	18972.5	19270.0
28	FL384194005	Total liabilities and equity	180867.6	197734.2	214536.7	197734.2	193996.6	202155.4	211100.1	214536.7
29	FL384190005	Total liabilities	102129.2	105199.6	109075.4	105199.6	106127.5	106511.8	107939.6	109075.4
30	LM313111303	SDR allocations	154.1	149.8	157.3	149.8	152.6	157.8	157.5	157.3
31	FL313125003	Treasury currency	52.4	52.5	52.9	52.5	52.5	52.6	52.7	52.9
32	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FL384122005	Debt securities	37971.6	40257.0	42634.4	40257.0	40763.1	40894.3	42065.4	42634.4
34	FL103169100	Open market paper	218.0	196.3	215.0	196.3	235.9	253.9	229.9	215.0
35	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28139.5	28447.3	28518.3	29571.6	30069.6
36	FL313161705	Agency- and GSE-backed securities	20.2	20.5	21.9	20.5	20.7	21.1	22.1	21.9
37	FL383162005	Municipal securities	4095.0	4215.0	4403.8	4215.0	4250.7	4322.4	4366.8	4403.8
38	FL103163005	Corporate and foreign bonds	7411.9	7685.8	7924.1	7685.8	7808.6	7778.5	7875.0	7924.1
39	FL384123005	Loans	35807.3	36614.0	38084.9	36614.0	36614.0	36785.1	37369.1	38084.9
40	FL383168005	Depository institution loans n.e.c.	3539.7	3329.1	3224.8	3329.1	3192.4	3188.0	3180.6	3224.8
41	FL383169005	Other loans and advances	6987.9	7468.6	8193.8	7468.6	7490.8	7447.7	7780.5	8193.8
42	FL383165005	Mortgages	20291.4	20868.2	21559.6	20868.2	20967.5	21153.1	21365.7	21559.6
43	FL153166000	Consumer credit	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
44	LM143192305	Foreign direct investment: intercompany debt	318.7	357.2	316.6	357.2	367.4	349.7	330.0	316.6
45	FL313140003	Life insurance reserves	54.3	56.5	59.1	56.5	57.6	57.7	58.9	59.1
46	FL383170005	Trade payables	7088.2	7340.8	7962.7	7340.8	7524.1	7674.7	7842.0	7962.7
47	FL143178005	Taxes payable	484.8	479.4	445.7	479.4	580.1	467.7	434.9	445.7
48	FL383190005	Miscellaneous liabilities	20197.8	19892.4	19361.9	19892.4	20015.9	20072.2	19629.2	19361.9
49	FL143181105	Total equity	78738.4	92534.6	105461.2	92534.6	87869.1	95643.6	103160.5	105461.2
50	LM103164105	Corporate equities (market value)	51749.4	62735.9	73132.7	62735.9	58814.4	65209.7	71340.1	73132.7
51	LM143192105	Foreign direct investment: equity	11519.5	14102.2	16498.3	14102.2	13434.5	14834.9	15962.5	16498.3
52	LM112090205	Equity in noncorporate business	15469.6	15696.5	15830.1	15696.5	15620.2	15599.0	15857.8	15830.1

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

Z.1, March 19, 2026

L.101 Households and nonprofit organizations¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL154090005	Total financial assets	118901.7	130381.3	143865.9	130381.3	128913.0	134729.3	141248.6	143865.9
2	FL153020005	Checkable deposits and currency	4424.1	4636.3	5934.9	4636.3	4897.9	4915.8	4830.2	5934.9
3	FL153030005	Time and savings deposits	9836.3	9802.2	9208.9	9802.2	9833.6	9832.8	9949.8	9208.9
4	LM153030505	Other deposits	50.8	56.6	68.3	56.6	58.5	61.3	66.3	68.3
5	FL153034005	Money market fund shares	4029.5	4709.2	5320.6	4709.2	4797.4	4849.4	5038.0	5320.6
6	LM154022005	Debt securities	5556.9	5812.9	6147.4	5812.9	5811.9	6002.6	6051.6	6147.4
7	LM153061105	Treasury securities	2515.4	2626.3	2944.6	2626.3	2731.0	2875.7	2889.5	2944.6
8	LM153061705	Agency- and GSE-backed securities	972.7	1050.4	948.1	1050.4	947.7	957.0	926.5	948.1
9	LM153062005	Municipal securities	1869.8	1941.1	2060.7	1941.1	1938.2	1975.2	2040.7	2060.7
10	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	195.0	195.0	194.8	194.8	194.0
11	FL154023005	Loans	1355.9	1201.2	1245.7	1201.2	1249.2	1245.0	1256.4	1245.7
12	FL153069005	Other loans and advances ²	1263.4	1115.4	1168.9	1115.4	1165.1	1162.3	1176.0	1168.9
13	FL153065005	Mortgages	73.9	70.4	64.5	70.4	69.1	68.0	66.0	64.5
14	FL163066223	Consumer credit (student loans)	18.6	15.4	12.4	15.4	15.1	14.7	14.4	12.4
15	LM153064105	Corporate equities ³	32247.7	39055.0	47185.8	39055.0	37751.1	41264.5	45740.4	47185.8
16	LM153081115	Miscellaneous other equity	15593.4	15837.1	16001.1	15837.1	15772.4	15752.1	16015.8	16001.1
17	LM153064205	Mutual fund shares	11084.3	12328.8	13680.2	12328.8	12056.5	12994.3	13598.4	13680.2
18	FL153040005	Life insurance reserves	2060.5	2161.9	2201.2	2161.9	2135.8	2169.5	2192.9	2201.2
19	FL153050005	Pension entitlements ⁴	30632.1	32620.7	34591.6	32620.7	32359.6	33425.5	34268.6	34591.6
20	FL593073005	Claims of pension fund on sponsor	4702.0	4239.0	3433.2	4239.0	4521.9	4268.9	3769.7	3433.2
21	FL153050025	Funded pension entitlements	25930.1	28381.7	31158.4	28381.7	27837.7	29156.5	30498.9	31158.4
22	FL163070005	Trade receivables	414.5	451.0	487.1	451.0	460.1	469.1	478.1	487.1
23	FL153090005	Miscellaneous assets	1615.6	1708.5	1793.1	1708.5	1729.1	1747.5	1762.0	1793.1
24	FL154190005	Total liabilities	20492.9	20845.2	21507.7	20845.2	20860.8	21031.9	21269.3	21507.7
25	FL163162003	Debt securities (municipal securities)	207.9	216.3	232.5	216.3	218.3	224.5	227.8	232.5
26	FL154123005	Loans	19748.8	20074.6	20702.1	20074.6	20080.9	20242.0	20474.6	20702.1
27	FL153165105	One-to-four-family residential mortgages ⁵	13017.1	13381.2	13767.1	13381.2	13433.8	13550.6	13667.8	13767.1
28	FL153166000	Consumer credit	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
29	FL153168005	Depository institution loans n.e.c. ⁶	475.3	347.5	234.7	347.5	277.7	238.8	233.7	234.7
30	FL153169005	Other loans and advances	737.9	849.1	1004.3	849.1	851.8	892.3	953.0	1004.3
31	FL163165505	Commercial mortgages	530.3	548.8	589.3	548.8	554.3	564.1	577.8	589.3
32	FL163170005	Trade payables	496.9	514.8	532.0	514.8	519.1	523.4	527.7	532.0
33	FL543077073	Deferred and unpaid life insurance premiums	39.4	39.5	41.1	39.5	42.4	42.0	39.2	41.1

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 nonmarketable Treasury securities, 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 business¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL144090005	Total financial assets	40403.2	41917.2	45749.4	41917.2	42299.3	43792.4	44779.0	45749.4
2	FL143020005	Checkable deposits and currency	2413.2	2722.9	2790.6	2722.9	2668.2	2717.7	2818.4	2790.6
3	FL143030005	Time and savings deposits	1896.6	1917.6	1942.4	1917.6	1890.2	1881.0	1913.0	1942.4
4	FL103091003	Other deposits (foreign deposits)	245.8	213.0	192.3	213.0	221.6	219.5	204.6	192.3
5	FL143034005	Money market fund shares	1012.3	1104.3	1233.7	1104.3	1122.7	1130.1	1173.0	1233.7
6	FL102051003	Security repurchase agreements	27.0	45.9	72.1	45.9	56.1	54.0	69.0	72.1
7	LM144022005	Debt securities	487.9	498.5	530.6	498.5	509.3	505.3	521.9	530.6
8	FL103069100	Commercial paper	209.8	206.6	215.7	206.6	214.9	207.0	215.3	215.7
9	LM143061105	Treasury securities	196.0	208.8	224.7	208.8	211.2	214.1	220.1	224.7
10	LM103061703	Agency- and GSE-backed securities	37.1	40.7	44.7	40.7	40.1	40.9	42.7	44.7
11	LM143062005	Municipal securities	28.2	29.1	31.7	29.1	29.3	29.9	30.8	31.7
12	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.9	13.4	13.7	13.3	13.0	13.9
13	FL144023005	Loans	196.4	201.6	200.9	201.6	202.1	202.2	202.9	200.9
14	FL143065005	Mortgages	196.4	201.6	200.9	201.6	202.1	202.2	202.9	200.9
15	FL143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-125.7	-62.5	-36.8	-83.7	-90.5	-125.7
17	LM103064103	Corporate equities	2913.8	3260.5	3658.5	3260.5	3083.9	3377.0	3604.7	3658.5
18	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10394.5	8105.3	8478.8	9323.7	9904.9	10394.5
19	FL143092405	Equity in GSEs	20.2	21.2	21.9	21.2	21.0	21.2	21.4	21.9
20	LM103064203	Mutual fund shares	325.2	404.5	500.2	404.5	407.8	450.1	483.7	500.2
21	FL143070005	Trade receivables	6436.4	6554.4	7050.1	6554.4	6724.1	6836.2	6933.4	7050.1
22	FL143090005	Miscellaneous assets	16857.1	16930.1	17287.3	16930.1	16950.4	17158.1	17018.5	17287.3
23	FL144194005	Total liabilities and equity	120515.8	135014.4	149220.7	135014.4	130721.9	138811.3	146571.3	149220.7
24	FL144190005	Total liabilities	41777.4	42479.8	43759.5	42479.8	42852.8	43167.7	43410.8	43759.5
25	FL104122005	Debt securities	8253.2	8518.5	8790.8	8518.5	8687.2	8685.2	8753.4	8790.8
26	FL103169100	Commercial paper	218.0	196.3	215.0	196.3	235.9	253.9	229.9	215.0
27	FL103162000	Municipal securities	623.4	636.4	651.7	636.4	642.8	652.8	648.5	651.7
28	FL103163005	Corporate bonds	7411.9	7685.8	7924.1	7685.8	7808.6	7778.5	7875.0	7924.1
29	FL144123005	Loans	12691.6	12945.5	13418.5	12945.5	12968.9	13106.7	13231.4	13418.5
30	FL143168005	Depository institution loans n.e.c.	2946.9	2870.0	2869.4	2870.0	2803.0	2833.8	2830.0	2869.4
31	FL143169005	Other loans and advances	3000.6	3137.3	3345.9	3137.3	3186.5	3234.5	3281.4	3345.9
32	FL143165005	Mortgages	6744.1	6938.2	7203.2	6938.2	6979.4	7038.4	7120.1	7203.2
33	LM143192305	Foreign direct investment: intercompany debt	318.7	357.2	316.6	357.2	367.4	349.7	330.0	316.6
34	FL143170005	Trade payables	4708.3	4838.7	5307.0	4838.7	4983.3	5094.0	5225.9	5307.0
35	FL143178005	Taxes payable	484.8	479.4	445.7	479.4	580.1	467.7	434.9	445.7
36	FL143190005	Miscellaneous liabilities	15320.8	15340.5	15480.9	15340.5	15265.8	15464.4	15435.3	15480.9
37	FL143181105	Total equity (market value)	78738.4	92534.6	105461.2	92534.6	87869.1	95643.6	103160.5	105461.2
38	LM103164105	Corporate equities	51749.4	62735.9	73132.7	62735.9	58814.4	65209.7	71340.1	73132.7
39	LM143192105	Foreign direct investment: equity	11519.5	14102.2	16498.3	14102.2	13434.5	14834.9	15962.5	16498.3
40	LM112090205	Equity in noncorporate business	15469.6	15696.5	15830.1	15696.5	15620.2	15599.0	15857.8	15830.1

1. Sum of nonfinancial corporate business and nonfinancial noncorporate business.

Z.1, March 19, 2026

L.103 Nonfinancial corporate business

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL104090005	Total financial assets	31436.7	32700.4	36278.3	32700.4	33025.1	34481.3	35398.7	36278.3
2	FL103020005	Checkable deposits and currency	1917.3	2197.3	2251.0	2197.3	2139.5	2186.9	2283.8	2251.0
3	FL103030003	Time and savings deposits	434.0	418.5	401.7	418.5	381.7	366.5	387.2	401.7
4	FL103091003	Other deposits (foreign deposits)	245.8	213.0	192.3	213.0	221.6	219.5	204.6	192.3
5	FL103034000	Money market fund shares	873.7	962.2	1087.7	962.2	979.7	986.6	1028.4	1087.7
6	FL102051003	Security repurchase agreements	27.0	45.9	72.1	45.9	56.1	54.0	69.0	72.1
7	LM104022005	Debt securities	400.1	408.5	438.1	408.5	418.7	414.3	430.2	438.1
8	FL103069100	Commercial paper	209.8	206.6	215.7	206.6	214.9	207.0	215.3	215.7
9	LM103061103	Treasury securities	111.4	122.1	135.7	122.1	124.1	126.6	131.9	135.7
10	LM103061703	Agency- and GSE-backed securities	37.1	40.7	44.7	40.7	40.1	40.9	42.7	44.7
11	LM103062003	Municipal securities	24.9	25.8	28.2	25.8	25.9	26.5	27.3	28.2
12	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.9	13.4	13.7	13.3	13.0	13.9
13	FL104023005	Loans	141.2	145.1	142.8	145.1	145.2	145.1	145.4	142.8
14	FL103065005	Mortgages	141.2	145.1	142.8	145.1	145.2	145.1	145.4	142.8
15	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-125.7	-62.5	-36.8	-83.7	-90.5	-125.7
17	LM103064103	Corporate equities	2913.8	3260.5	3658.5	3260.5	3083.9	3377.0	3604.7	3658.5
18	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10394.5	8105.3	8478.8	9323.7	9904.9	10394.5
19	FL103092405	Equity in GSEs	1.9	2.1	2.2	2.1	2.2	2.1	2.1	2.2
20	LM103064203	Mutual fund shares	325.2	404.5	500.2	404.5	407.8	450.1	483.7	500.2
21	FL103070005	Trade receivables	5244.7	5333.0	5794.8	5333.0	5495.0	5602.3	5690.3	5794.8
22	FL103090005	Miscellaneous assets	11340.7	11267.2	11468.1	11267.2	11251.7	11436.9	11254.9	11468.1
23	FL103076005	Insurance receivables	520.0	561.7	592.8	561.7	575.0	583.3	591.6	592.8
24	FL103094705	Investment in finance company affiliates	153.4	143.0	172.5	143.0	155.4	150.0	164.2	172.5
25	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL103093005	Other	10667.3	10562.5	10702.8	10562.5	10521.3	10703.6	10499.1	10702.8
27	FL104194005	Total liabilities and equity	92807.0	106762.8	120414.6	106762.8	102477.4	110482.7	117884.5	120414.6
28	FL104190005	Total liabilities	29646.0	30045.5	30913.8	30045.5	30342.9	30562.2	30714.1	30913.8
29	FL104122005	Debt securities	8253.2	8518.5	8790.8	8518.5	8687.2	8685.2	8753.4	8790.8
30	FL103169100	Commercial paper	218.0	196.3	215.0	196.3	235.9	253.9	229.9	215.0
31	FL103162000	Municipal securities ¹	623.4	636.4	651.7	636.4	642.8	652.8	648.5	651.7
32	FL103163005	Corporate bonds	7411.9	7685.8	7924.1	7685.8	7808.6	7778.5	7875.0	7924.1
33	FL104123005	Loans	5122.1	5182.3	5391.8	5182.3	5161.2	5244.6	5315.8	5391.8
34	FL103168005	Depository institution loans n.e.c.	1243.5	1158.0	1137.5	1158.0	1083.6	1102.1	1106.5	1137.5
35	FL103169005	Other loans and advances ²	2528.1	2639.3	2809.6	2639.3	2687.1	2734.4	2779.9	2809.6
36	FL103165005	Mortgages	1350.5	1385.1	1444.7	1385.1	1390.4	1408.0	1429.4	1444.7
37	LM103192305	Foreign direct investment: intercompany debt	315.1	353.7	313.4	353.7	363.9	346.4	326.8	313.4
38	FL103170005	Trade payables	3852.2	3956.1	4392.2	3956.1	4094.3	4193.9	4315.7	4392.2
39	FL103178005	Taxes payable	249.7	239.0	197.9	239.0	338.1	223.8	189.2	197.9
40	FL103190005	Miscellaneous liabilities	11853.7	11795.9	11827.8	11795.9	11698.2	11868.3	11813.3	11827.8
41	FL573074005	Pension fund contributions payable	77.3	81.0	85.6	81.0	82.0	82.9	84.7	85.6
42	FL573073005	Claims of pension fund on sponsor	293.9	192.0	94.0	192.0	278.1	168.3	82.3	94.0
43	FL103193005	Other	11482.5	11522.8	11648.1	11522.8	11338.1	11617.2	11646.3	11648.1
44	LM103181105	Total equity	63161.0	76717.3	89500.8	76717.3	72134.5	79920.5	87170.4	89500.8
45	LM103164105	Corporate equities (market value)	51749.4	62735.9	73132.7	62735.9	58814.4	65209.7	71340.1	73132.7
46	LM103192105	Foreign direct investment: equity	11411.6	13981.4	16368.1	13981.4	13320.2	14710.8	15830.2	16368.1
Memo:										
47	FL104001005	Total liquid assets ³	7136.9	7910.3	8601.5	7910.3	7689.0	8054.8	8491.6	8601.5
48	FL104150005	Total short-term liabilities ⁴	8091.5	8188.7	8752.1	8188.7	8439.1	8508.2	8621.1	8752.1
49	FL104001006	Liquid assets/short-term liabilities (percent)	88.20	96.60	98.28	96.60	91.11	94.67	98.50	98.28
50	FL104140006	Short-term debt/total debt (percent) ⁵	29.83	29.15	29.35	29.15	28.93	29.37	29.26	29.35

1. 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.

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

3. Sum of lines 2 through 7 and lines 17 and 20.

4. Sum of lines 30, 34, 35, 38, and 39. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

5. Short-term debt is the sum of lines 30, 34, and 35. Total debt is the sum of lines 29 and 33.

L.104 Nonfinancial noncorporate business

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL114090005	Total financial assets	8966.5	9216.8	9471.1	9216.8	9274.2	9311.1	9380.2	9471.1
2	FL113020005	Checkable deposits and currency	495.9	525.5	539.5	525.5	528.7	530.8	534.6	539.5
3	FL113030003	Time and savings deposits	1462.6	1499.1	1540.7	1499.1	1508.5	1514.5	1525.8	1540.7
4	FL113034003	Money market fund shares	138.6	142.1	146.0	142.1	143.0	143.5	144.6	146.0
5	LM114022005	Debt securities	87.8	90.0	92.6	90.0	90.6	91.0	91.7	92.6
6	LM113061003	Treasury securities	84.5	86.7	89.1	86.7	87.2	87.5	88.2	89.1
7	LM113062003	Municipal securities	3.3	3.4	3.5	3.4	3.4	3.4	3.5	3.5
8	FL114023005	Loans	55.2	56.5	58.1	56.5	56.9	57.1	57.5	58.1
9	FL113065005	Mortgages	55.2	56.5	58.1	56.5	56.9	57.1	57.5	58.1
10	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL113092405	Equity investment in GSEs ¹	18.3	19.1	19.8	19.1	18.8	19.1	19.3	19.8
12	FL113070003	Trade receivables	1191.6	1221.4	1255.2	1221.4	1229.0	1233.9	1243.1	1255.2
13	FL113090005	Miscellaneous assets	5516.4	5662.9	5819.2	5662.9	5698.7	5721.2	5763.6	5819.2
14	FL113076005	Insurance receivables	172.4	191.6	200.1	191.6	194.8	197.2	199.6	200.1
15	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL113093005	Other	5344.0	5471.4	5619.1	5471.4	5503.9	5523.9	5563.9	5619.1
17	FL114194005	Total liabilities and equity	27708.8	28251.6	28806.1	28251.6	28244.5	28328.6	28686.8	28806.1
18	FL114190005	Total liabilities	12131.4	12434.2	12845.7	12434.2	12509.9	12605.5	12696.7	12845.7
19	FL114123005	Loans	7569.5	7763.2	8026.7	7763.2	7807.7	7862.1	7915.7	8026.7
20	FL113168005	Depository institution loans n.e.c.	1703.4	1712.0	1731.9	1712.0	1719.4	1731.6	1723.5	1731.9
21	FL113169005	Other loans and advances	472.5	498.0	536.3	498.0	499.4	500.1	501.4	536.3
22	FL113165005	Mortgages	5393.6	5553.1	5758.5	5553.1	5589.0	5630.4	5690.7	5758.5
23	LM115114305	Foreign direct investment: intercompany debt	3.6	3.5	3.2	3.5	3.5	3.4	3.2	3.2
24	FL113170005	Trade payables	856.1	882.6	914.9	882.6	889.0	900.1	910.2	914.9
25	FL113178003	Taxes payable	235.1	240.4	247.8	240.4	242.0	243.9	245.7	247.8
26	FL113193003	Miscellaneous liabilities	3467.0	3544.6	3653.2	3544.6	3567.6	3596.1	3622.0	3653.2
27	LM113181115	Total equity (market value)	15577.5	15817.4	15960.4	15817.4	15734.6	15723.1	15990.1	15960.4
28	LM115114103	Foreign direct investment: equity	107.9	120.9	130.2	120.9	114.3	124.1	132.3	130.2
29	LM112090205	Equity in noncorporate business	15469.6	15696.5	15830.1	15696.5	15620.2	15599.0	15857.8	15830.1

1. Equity in the Farm Credit System.

Z.1, March 19, 2026

L.105 General government¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL364090005	Total financial assets	9315.4	9798.6	10955.8	9798.6	9885.0	9911.3	10724.6	10955.8
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1300.6	849.2	985.0	1034.5	1175.0	1300.6
3	FL363020005	Checkable deposits and currency	1151.6	1119.1	1309.5	1119.1	808.0	852.9	1284.8	1309.5
4	FL363030005	Time and savings deposits	375.5	375.6	355.1	375.6	366.6	362.9	354.4	355.1
5	FL313030505	Other deposits	97.8	103.7	120.3	103.7	107.5	112.8	118.5	120.3
6	FL213034003	Money market fund shares	72.0	81.9	92.6	81.9	83.4	84.0	87.6	92.6
7	FL362051005	Security repurchase agreements	212.9	221.8	233.7	221.8	230.0	227.1	236.7	233.7
8	FL364022005	Debt securities	2428.7	2519.3	2669.9	2519.3	2627.1	2612.1	2698.8	2669.9
9	FL213069103	Open market paper	264.6	264.4	296.8	264.4	287.6	301.6	294.0	296.8
10	FL213061103	Treasury securities	1406.9	1475.1	1553.3	1475.1	1529.1	1510.2	1574.1	1553.3
11	FL363061705	Agency- and GSE-backed securities	412.8	427.3	450.0	427.3	443.0	437.5	456.0	450.0
12	FL213062003	Municipal securities	44.1	46.0	48.5	46.0	47.7	47.1	49.1	48.5
13	FL363063005	Corporate and foreign bonds	300.3	306.5	321.4	306.5	319.7	315.7	325.5	321.4
14	FL364023005	Loans	2470.6	2586.2	2730.7	2586.2	2622.2	2634.6	2669.4	2730.7
15	FL363065005	Mortgages	404.4	417.6	439.6	417.6	423.5	428.1	435.5	439.6
16	FL313066220	Consumer credit	1462.2	1518.0	1581.1	1518.0	1539.5	1545.3	1573.3	1581.1
17	FL363069005	Other loans and advances	604.0	650.7	710.0	650.7	659.1	661.2	660.6	710.0
18	LM363064105	Corporate equities	386.7	454.7	531.6	454.7	471.9	482.8	518.3	531.6
19	FL313081115	Miscellaneous other equity	82.1	80.4	81.8	80.4	80.5	80.6	81.4	81.8
20	LM213064203	Mutual fund shares	63.1	65.8	69.3	65.8	68.2	67.4	70.2	69.3
21	FL363070005	Trade receivables	437.8	456.0	490.4	456.0	466.9	482.0	488.4	490.4
22	FL363078005	Taxes receivable	657.0	704.8	780.7	704.8	781.2	693.5	748.9	780.7
23	FL213093003	Miscellaneous assets	169.4	180.0	189.5	180.0	186.6	184.3	192.1	189.5
24	FL364190005	Total liabilities	39858.9	41874.6	43808.3	41874.6	42413.9	42312.2	43259.4	43808.3
25	LM313111303	SDR allocations	154.1	149.8	157.3	149.8	152.6	157.8	157.5	157.3
26	FL313125003	Treasury currency	52.4	52.5	52.9	52.5	52.5	52.6	52.7	52.9
27	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FL364122005	Debt securities	29510.5	31522.2	33611.1	31522.2	31857.5	31984.6	33084.2	33611.1
29	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28139.5	28447.3	28518.3	29571.6	30069.6
30	FL313161705	Budget agency securities	20.2	20.5	21.9	20.5	20.7	21.1	22.1	21.9
31	FL213162005	Municipal securities	3263.8	3362.3	3519.6	3362.3	3389.6	3445.1	3490.4	3519.6
32	FL364123005	Loans	3366.9	3594.0	3964.4	3594.0	3564.2	3436.4	3663.0	3964.4
33	FL213168003	Depository institution loans n.e.c.	117.5	111.7	120.7	111.7	111.7	115.4	116.9	120.7
34	FL363169005	Other loans and advances	3249.3	3482.3	3843.7	3482.3	3452.5	3320.9	3546.1	3843.7
35	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FL313140003	Insurance reserves	54.3	56.5	59.1	56.5	57.6	57.7	58.9	59.1
37	FL363170005	Trade payables	1883.0	1987.3	2123.7	1987.3	2021.7	2057.3	2088.4	2123.7
38	FL363190005	Miscellaneous liabilities	4837.6	4512.4	3839.8	4512.4	4707.7	4565.8	4154.7	3839.8
Memo:										
39	FL374090005	Total financial assets (consolidated) ²	7748.5	8153.4	9245.4	8153.4	8195.9	8239.3	8987.4	9245.4
40	FL374190005	Total liabilities (consolidated) ²	38292.0	40229.4	42097.9	40229.4	40724.9	40640.2	41522.2	42097.9

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 33).

L.106 Federal government

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL314090005	Total financial assets	4568.2	4879.6	5783.0	4879.6	4836.3	4877.9	5567.8	5783.0
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1300.6	849.2	985.0	1034.5	1175.0	1300.6
3	FL313020005	Checkable deposits and currency	776.0	728.4	877.4	728.4	410.9	460.8	894.4	877.4
4	FL313030003	Time and savings deposits	1.2	1.5	1.3	1.5	1.4	1.5	1.4	1.3
5	FL313030505	Other deposits	97.8	103.7	120.3	103.7	107.5	112.8	118.5	120.3
6	FL313011545	Repurchase agreements (official reserves)	0.0	-0.0	0.1	-0.0	0.0	0.0	0.0	0.1
7	FL314022005	Debt securities	3.9	6.5	5.5	6.5	8.7	8.6	5.4	5.5
8	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FL313063005	Corporate and foreign bonds	3.9	6.5	5.5	6.5	8.7	8.6	5.4	5.5
10	FL314023005	Loans	2150.7	2254.0	2400.3	2254.0	2298.5	2305.1	2337.1	2400.3
11	FL313069005	Other loans and advances	512.5	552.1	627.7	552.1	572.6	572.6	572.6	627.7
12	FL313065005	Mortgages	176.0	183.9	191.5	183.9	186.4	187.3	191.1	191.5
13	FL313066220	Consumer credit ¹	1462.2	1518.0	1581.1	1518.0	1539.5	1545.3	1573.3	1581.1
14	LM313064105	Corporate equities ²	255.2	317.5	387.2	317.5	329.7	342.4	371.9	387.2
15	FL313081115	Miscellaneous other equity	82.1	80.4	81.8	80.4	80.5	80.6	81.4	81.8
16	FL313070000	Trade receivables	108.2	117.3	118.9	117.3	118.1	125.4	122.6	118.9
17	FL313078000	Taxes receivable	383.0	421.1	489.6	421.1	495.9	406.3	460.0	489.6
18	FL314190005	Total liabilities	31909.4	33917.8	36053.5	33917.8	34272.3	34388.3	35474.4	36053.5
19	LM313111303	SDR allocations	154.1	149.8	157.3	149.8	152.6	157.8	157.5	157.3
20	FL313125003	Treasury currency	52.4	52.5	52.9	52.5	52.5	52.6	52.7	52.9
21	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL314122005	Debt securities	26246.7	28159.9	30091.5	28159.9	28468.0	28539.5	29593.7	30091.5
23	FL313161105	Treasury securities ³	26226.6	28139.5	30069.6	28139.5	28447.3	28518.3	29571.6	30069.6
24	FL313161705	Budget agency securities	20.2	20.5	21.9	20.5	20.7	21.1	22.1	21.9
25	FL314123005	Loans	3225.1	3456.8	3817.5	3456.8	3426.7	3294.9	3520.1	3817.5
26	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL313169005	Other loans and advances	3225.1	3456.8	3817.5	3456.8	3426.7	3294.9	3520.1	3817.5
28	FL313169205	Of which: nonmarketable Treasury securities ⁴	3225.1	3456.8	3817.5	3456.8	3185.0	3025.0	3520.1	3817.5
29	FL313140003	Insurance reserves	54.3	56.5	59.1	56.5	57.6	57.7	58.9	59.1
30	FL313170005	Trade payables	583.6	615.0	675.0	615.0	630.6	647.4	659.2	675.0
31	FL313190005	Miscellaneous liabilities	1593.3	1427.3	1200.3	1427.3	1484.3	1638.4	1432.3	1200.3
32	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
33	FL713014003	SDR certificates	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
34	FL343073045	Claims of pension fund on sponsor	1163.7	962.0	699.7	962.0	1020.4	1173.2	965.0	699.7
35	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FL313190015	Other	413.4	439.1	474.3	439.1	437.6	438.9	441.0	474.3

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. Marketable Treasury securities (net of premiums and discounts) issued by the federal government.

4. Nonmarketable Treasury securities are classified as other loans and advances because they are not negotiable and are therefore not considered debt securities.

Z.1, March 19, 2026

L.107 State and local governments

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL214090005	Total financial assets	4747.2	4918.9	5172.8	4918.9	5048.7	5156.8	5172.8
2	FL213020005	Checkable deposits and currency	375.7	390.7	432.1	390.7	397.1	392.1	432.1
3	FL213030000	Time and savings deposits	374.3	374.1	353.8	374.1	365.2	361.4	353.8
4	FL213034003	Money market fund shares	72.0	81.9	92.6	81.9	83.4	84.0	92.6
5	FL212051003	Security repurchase agreements	212.9	221.8	233.6	221.8	230.0	227.1	233.6
6	LM214022005	Debt securities	2424.8	2512.8	2664.4	2512.8	2618.4	2603.5	2664.4
7	FL213069103	Open market paper	264.6	264.4	296.8	264.4	287.6	301.6	296.8
8	LM213061103	Treasury securities	1406.9	1475.1	1553.3	1475.1	1529.1	1510.2	1553.3
9	LM213061703	Agency- and GSE-backed securities	412.8	427.3	450.0	427.3	443.0	437.5	450.0
10	LM213062003	Municipal securities	44.1	46.0	48.5	46.0	47.7	47.1	48.5
11	LM213063003	Corporate and foreign bonds	296.4	300.0	315.9	300.0	311.0	307.2	315.9
12	FL214023005	Loans	319.9	332.3	330.5	332.3	323.7	329.5	330.5
13	FL213065005	Mortgages	228.4	233.7	248.1	233.7	237.2	240.8	248.1
14	FL213069200	Other loans and advances ¹	91.5	98.6	82.4	98.6	86.5	88.7	82.4
15	LM213064103	Corporate equities	131.5	137.1	144.4	137.1	142.1	140.4	144.4
16	LM213064203	Mutual fund shares	63.1	65.8	69.3	65.8	68.2	67.4	69.3
17	FL213070003	Trade receivables	329.6	338.7	371.5	338.7	348.8	356.6	371.5
18	FL213078005	Taxes receivable	274.0	283.7	291.1	283.7	285.3	287.2	291.1
19	FL213093003	Miscellaneous assets	169.4	180.0	189.5	180.0	186.6	184.3	189.5
20	FL214190005	Total liabilities	7949.4	7956.8	7754.8	7956.8	8141.6	7923.9	7754.8
21	FL213162005	Debt securities (municipal securities)	3263.8	3362.3	3519.6	3362.3	3389.6	3445.1	3519.6
22	FL213162400	Short-term ²	26.9	34.4	38.5	34.4	32.1	31.8	38.5
23	FL213162200	Long-term	3236.9	3327.8	3481.0	3327.8	3357.5	3413.3	3481.0
24	FL214141005	Loans	141.8	137.2	146.9	137.2	137.5	141.5	146.9
25	FL213168003	Depository institution loans n.e.c.	117.5	111.7	120.7	111.7	111.7	115.4	120.7
26	FL213169203	Other loans and advances	24.3	25.5	26.2	25.5	25.8	26.0	26.2
27	FL213170003	Trade payables	1299.4	1372.3	1448.7	1372.3	1391.1	1409.9	1448.7
28	FL223073045	Claims of pension fund on sponsor ³	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2639.6

1. State and Local Government Series (SLGS) nonmarketable Treasury securities classified as loans.

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

3. Included in miscellaneous liabilities.

L.108 Domestic financial sectors¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL794090005	Total financial assets	135858.3	144062.7	156773.6	144062.7	145062.8	150210.0	154165.0	156773.6
2	FL794010005	Interbank assets	4775.0	4299.1	4438.4	4299.1	4592.4	4396.1	4379.6	4438.4
3	FL793020005	Checkable deposits and currency	705.2	715.4	789.4	715.4	711.5	773.3	797.2	789.4
4	FL793030005	Time and savings deposits	862.7	857.8	866.6	857.8	904.4	928.8	857.4	866.6
5	FL793030505	Other deposits	32.1	22.1	21.0	22.1	19.9	22.1	20.2	21.0
6	FL793034005	Money market fund shares	1062.2	1151.0	1323.2	1151.0	1195.5	1216.7	1266.5	1323.2
7	FL792050005	Federal funds and security repos	5330.5	5499.4	6389.5	5499.4	6044.1	6305.6	5963.2	6389.5
8	FL794022005	Debt securities	32796.4	34416.1	37765.3	34416.1	35319.2	35655.2	37041.9	37765.3
9	FL793069175	Open market paper	621.4	609.0	696.3	609.0	680.1	744.5	686.5	696.3
10	FL793061105	Treasury securities	12135.7	13082.0	14551.0	13082.0	13241.0	13119.0	14096.5	14551.0
11	FL793061705	Agency- and GSE-backed securities	8348.7	8415.4	9000.5	8415.4	8696.6	8856.7	8946.6	9000.5
12	FL793062005	Municipal securities	1943.6	1930.5	2018.7	1930.5	1923.1	1927.5	1977.8	2018.7
13	FL793063005	Corporate and foreign bonds	9747.1	10379.2	11498.8	10379.2	10778.5	11007.6	11334.5	11498.8
14	FL794023005	Loans	33993.4	35215.8	37138.1	35215.8	35293.5	35731.4	36313.2	37138.1
15	FL793068005	Depository institution loans n.e.c.	4924.2	5274.0	5828.3	5274.0	5301.0	5518.7	5609.3	5828.3
16	FL793069005	Other loans and advances	5945.1	6348.5	6942.1	6348.5	6311.0	6321.6	6588.1	6942.1
17	FL793065005	Mortgages	19616.7	20178.6	20854.6	20178.6	20272.7	20454.8	20661.3	20854.6
18	FL793066005	Consumer credit	3507.4	3414.7	3513.2	3414.7	3408.8	3436.3	3454.5	3513.2
19	LM793092305	U.S. direct investment abroad: intercompany debt	-11.4	-12.9	-7.3	-12.9	-7.4	-17.2	-18.2	-7.3
20	LM793064105	Corporate equities	29264.1	34153.0	39524.7	34153.0	32982.0	36355.6	38739.8	39524.7
21	LM793081115	Other equity	4227.2	4420.6	4929.9	4420.6	4512.9	4724.2	4825.6	4929.9
22	LM793064205	Mutual fund shares	6905.2	7420.7	7663.7	7420.7	7179.5	7651.4	7684.2	7663.7
23	FL793040005	Life insurance reserves	608.6	612.8	630.3	612.8	616.9	621.3	625.8	630.3
24	FL543050005	Pension entitlements	575.0	704.7	756.7	704.7	717.5	729.6	743.0	756.7
25	FL793070005	Trade receivables	494.8	499.4	534.1	499.4	515.3	527.9	534.4	534.1
26	FL793090005	Miscellaneous assets	14237.2	14087.7	14009.9	14087.7	14465.4	14587.9	14391.1	14009.9
27	FL794194005	Total liabilities and equity	141244.8	151280.5	164140.6	151280.5	151913.0	157263.8	161447.6	164140.6
28	FL794190005	Total liabilities	121708.8	127454.3	135825.8	127454.3	127946.8	131623.6	134063.2	135825.8
29	FL794110005	Interbank liabilities	5302.2	4881.5	5078.8	4881.5	5251.3	5043.5	4990.9	5078.8
30	FL793120005	Checkable deposits and currency	9889.5	10415.5	12105.7	10415.5	10320.9	10515.7	11004.8	12105.7
31	FL703130005	Time and savings deposits	13663.1	13695.7	13158.6	13695.7	13768.2	13787.2	13867.5	13158.6
32	FL403197033	Other deposits	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
33	FL634090005	Money market fund shares	6357.6	7243.2	8190.2	7243.2	7397.9	7481.2	7774.1	8190.2
34	FL792150005	Federal funds and security repos	4559.7	4216.7	4411.0	4216.7	4559.0	4707.8	4255.8	4411.0
35	FL794122005	Debt securities	17342.0	17904.6	18548.2	17904.6	18127.4	18420.8	18505.3	18548.2
36	FL793169175	Open market paper	681.8	718.5	830.6	718.5	758.8	812.3	826.1	830.6
37	FL423161705	Agency- and GSE-backed securities	11955.8	12254.1	12510.9	12254.1	12275.8	12414.9	12436.6	12510.9
38	FL793163005	Corporate and foreign bonds	4704.4	4931.9	5206.7	4931.9	5092.9	5193.6	5242.6	5206.7
39	FL794123005	Loans	2313.5	2329.2	2559.9	2329.2	2398.2	2546.6	2556.8	2559.9
40	FL793168005	Depository institution loans n.e.c.	426.9	620.2	815.4	620.2	670.2	740.6	781.1	815.4
41	FL793169005	Other loans and advances	1886.6	1709.0	1744.5	1709.0	1728.0	1806.0	1775.7	1744.5
42	LM793192305	Foreign direct investment: intercompany debt	118.0	102.0	122.5	102.0	103.3	104.0	105.7	122.5
43	LM653164205	Mutual fund shares	19599.7	21684.7	23635.4	21684.7	21179.0	22685.8	23473.4	23635.4
44	FL543140005	Life insurance reserves	2468.2	2576.6	2627.6	2576.6	2552.7	2589.9	2615.7	2627.6
45	FL583150005	Pension entitlements	30888.0	32893.0	34884.0	32893.0	32636.9	33707.4	34555.8	34884.0
46	FL793170005	Trade payables	629.8	735.6	801.0	735.6	749.3	771.6	795.8	801.0
47	FL793178005	Taxes payable	99.2	103.9	128.0	103.9	94.0	99.2	123.9	128.0
48	FL793190005	Miscellaneous liabilities	8465.3	8657.9	9558.8	8657.9	8794.1	9146.4	9422.2	9558.8
49	FL793181105	Total equity	19536.0	23826.1	28314.8	23826.1	23966.2	25640.2	27384.4	28314.8
50	LM793164105	Corporate equities (market value)	15211.2	19090.6	23191.5	19090.6	19249.4	20732.1	22302.9	23191.5
51	LM793181115	Other equity	4324.8	4735.5	5123.3	4735.5	4716.8	4908.1	5081.5	5123.3

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

Z.1, March 19, 2026

L.109 Monetary authority¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL714090005 Total financial assets	6741.6	5779.5	5783.2	5779.5	5788.0	5736.8	5730.8	5783.2
2	FL714010005 Interbank assets	149.7	19.7	23.0	19.7	12.8	19.2	21.8	23.0
3	FL713022003 Federal Reserve float	-0.6	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1
4	FL713068705 Loans to private depository institutions	134.0	8.6	9.7	8.6	3.7	8.6	8.2	9.7
5	FL713068703 Discount window ²	3.5	3.3	9.7	3.3	2.8	8.0	8.1	9.7
6	FL763069143 AMLF and MMLF loans ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FL713068725 PPPLF loans ⁴	1.4	1.0	0.0	1.0	0.9	0.6	0.0	0.0
8	FL713068763 Bank Term Funding Program loans	129.2	4.4	0.0	4.4	0.0	0.0	0.0	0.0
9	FL713068753 Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL713011515 Official reserve deposits	14.8	11.0	13.9	11.0	9.6	11.2	14.3	13.9
11	FL713091103 Nonofficial foreign currencies (swap lines) ⁵	1.4	1.1	0.5	1.1	0.1	0.0	0.0	0.5
12	FL713012003 Currency (coin)	1.4	1.5	1.5	1.5	1.6	1.4	1.5	1.5
13	FL713011405 Other deposits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
14	FL712051005 Security repurchase agreements	0.0	-0.0	74.7	-0.0	1.3	11.1	6.0	74.7
15	LM714022005 Debt securities ⁶	6527.6	5695.4	5624.6	5695.4	5710.7	5643.3	5641.5	5624.6
16	FL713069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	LM713061103 Treasury securities	4403.1	3819.9	3859.2	3819.9	3832.2	3811.0	3830.9	3859.2
18	LM713061113 Treasury bills	214.4	193.5	231.9	193.5	193.7	193.7	193.9	231.9
19	LM713061125 Other Treasury securities	4188.7	3626.4	3627.4	3626.4	3638.5	3617.4	3637.0	3627.4
20	LM713061705 Agency- and GSE-backed securities	2120.7	1869.1	1759.9	1869.1	1869.8	1823.7	1805.2	1759.9
21	LM713061903 Mortgage-backed securities	2118.0	1866.5	1757.3	1866.5	1867.1	1821.0	1802.6	1757.3
22	LM713061703 Other agency- and GSE-backed securities	2.7	2.6	2.6	2.6	2.7	2.6	2.6	2.6
23	FL713011525 Foreign bonds	3.9	6.5	5.5	6.5	8.7	8.6	5.4	5.5
24	FL713068005 Loans (depository institution loans n.e.c.)	9.5	4.6	0.1	4.6	3.7	3.1	1.4	0.1
25	FL713068813 Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL713068665 Brokers and dealers ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL713068863 Finance companies (PPPLF) ⁴	2.1	1.0	0.1	1.0	0.9	0.9	0.1	0.1
28	FL713068505 Other financial business ⁸	7.4	3.6	0.0	3.6	2.8	2.3	1.3	0.0
29	FL713064103 Corporate equities ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FL713090005 Miscellaneous assets	53.7	58.6	59.6	58.6	58.2	58.9	59.0	59.6
31	FL713011203 Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
32	FL713014003 SDR certificates	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
33	FL713093005 Other	37.4	32.3	33.3	32.3	31.9	32.7	32.7	33.3
34	FL714194005 Total liabilities and equity	7696.8	6851.6	6641.3	6851.6	6723.2	6670.5	6593.1	6641.3
35	FL714190005 Total liabilities	7660.7	6814.4	6602.2	6814.4	6685.8	6631.7	6554.1	6602.2
36	FL713113003 Interbank liabilities (depository institution reserves)	3134.8	2892.4	2853.4	2892.4	3144.1	2945.6	2858.5	2853.4
37	FL713120005 Checkable deposits and currency	3251.6	3231.3	3512.0	3231.3	2941.4	3043.8	3492.9	3512.0
38	FL713123005 Due to federal government	769.0	722.2	873.2	722.2	406.2	457.4	891.2	873.2
39	FL713123023 Treasury cash holdings	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3
40	FL713123030 Treasury general deposit account	768.6	721.9	872.9	721.9	405.8	457.0	890.8	872.9
41	FL713123043 Treasury temporary suppl. financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	FL713124005 Due to government-sponsored enterprises	27.5	26.4	32.4	26.4	27.9	28.4	29.1	32.4
43	FL713129005 Due to other financial business ¹⁰	150.2	152.2	204.2	152.2	176.2	205.5	204.1	204.2
44	FL713122605 Due to rest of the world	9.7	9.7	9.5	9.7	9.5	9.5	9.5	9.5
45	FL713125005 Currency outside banks	2211.5	2234.3	2307.1	2234.3	2245.6	2266.4	2283.3	2307.1
46	FL703025005 Vault cash of depository institutions	83.8	86.5	85.6	86.5	76.0	76.6	75.8	85.6
47	FL712151003 Security repurchase agreements	1390.7	888.4	462.2	888.4	804.6	859.7	425.3	462.2
48	FL712151103 Reverse repurchase agreement operations ¹¹	1018.5	473.5	106.0	473.5	399.2	460.7	49.1	106.0
49	FL712151115 Other ¹²	372.2	414.9	356.2	414.9	405.4	399.0	376.2	356.2
50	FL713193005 Miscellaneous liabilities	-116.3	-197.6	-225.4	-197.6	-204.3	-217.4	-222.6	-225.4
51	FL713164005 Total equity (book value)	36.1	37.2	39.2	37.2	37.4	38.8	39.0	39.2
52	FL313094213 Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	FL713164003 Federal Reserve Bank stock	36.1	37.2	39.2	37.2	37.4	38.8	39.0	39.2
Memo:									
54	FL714022065 Amortized cost of debt securities	7472.2	6752.7	6464.6	6752.7	6629.6	6562.2	6491.9	6464.6
55	FL713061163 Treasury securities	4988.3	4473.0	4387.1	4473.0	4395.5	4379.9	4363.5	4387.1
56	FL713061765 Agency- and GSE-backed securities	2483.9	2279.7	2077.5	2279.7	2234.1	2182.3	2128.4	2077.5

1. Assets and liabilities of Federal Reserve Banks. 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 7) and finance companies (line 27) through the Paycheck Protection Program Liquidity Facility (PPPLF).

5. Shown at estimated fair value.

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

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, which were created to hold the outstanding common stock of two AIG life insurance subsidiaries.

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.

L.110 Private depository institutions¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL704090005	Total financial assets	27484.6	27694.8	29153.1	27694.8	28277.1	28574.5	28774.2	29153.1
2	FL704010005	Interbank assets	4625.3	4279.4	4415.4	4279.4	4579.7	4376.9	4357.8	4415.4
3	FL703025005	Currency (vault cash)	83.8	86.5	85.6	86.5	76.0	76.6	75.8	85.6
4	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
5	FL702050005	Federal funds and security repos	656.8	698.4	796.7	698.4	782.2	816.9	787.3	796.7
6	LM704022005	Debt securities	5941.1	6059.1	6413.2	6059.1	6229.8	6331.9	6446.3	6413.2
7	FL703069175	Open market paper	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
8	LM703061105	Treasury securities	1514.0	1722.7	1961.8	1722.7	1740.9	1848.9	1940.5	1961.8
9	LM703061705	Agency- and GSE-backed securities	3093.5	3060.4	3173.8	3060.4	3150.2	3155.7	3181.2	3173.8
10	LM703062005	Municipal securities	425.2	384.7	372.0	384.7	377.2	371.2	377.1	372.0
11	LM703063005	Corporate and foreign bonds	908.4	891.1	905.6	891.1	961.4	956.0	947.5	905.6
12	FL704023005	Loans	14590.7	14985.1	15865.7	14985.1	15038.4	15356.9	15522.2	15865.7
13	FL703068005	Depository institution loans n.e.c.	4914.7	5269.5	5828.2	5269.5	5297.3	5515.5	5608.0	5828.2
14	FL703069005	Other loans and advances	20.0	26.5	29.5	26.5	29.1	30.7	28.5	29.5
15	FL703065005	Mortgages	6892.1	7029.6	7228.6	7029.6	7048.4	7115.1	7166.0	7228.6
16	FL703066005	Consumer credit	2763.9	2659.6	2779.5	2659.6	2663.6	2695.6	2719.7	2779.5
17	LM763092305	U.S. direct investment abroad: intercompany debt	-2.7	-2.9	-4.4	-2.9	-1.7	-4.0	-4.3	-4.4
18	LM703064105	Corporate equities	59.7	79.8	95.6	79.8	81.2	85.0	91.1	95.6
19	LM763092100	U.S. direct investment abroad: equity	363.8	377.5	502.5	377.5	394.4	442.1	471.7	502.5
20	FL703094905	Miscellaneous other equity	71.6	69.2	68.7	69.2	67.5	70.6	68.3	68.7
21	LM703064205	Mutual fund shares	14.4	14.8	18.5	14.8	16.4	18.3	19.9	18.5
22	FL763040005	Life insurance reserves	202.7	207.0	213.2	207.0	208.3	210.0	211.6	213.2
23	FL703090005	Miscellaneous assets	864.2	826.6	666.4	826.6	790.4	776.5	711.0	666.4
24	FL704194005	Total liabilities and equity	28483.1	28881.6	30278.7	28881.6	29296.4	29673.0	29886.1	30278.7
25	FL704190005	Total liabilities	25630.7	25826.4	26941.4	25826.4	26211.9	26470.5	26594.6	26941.4
26	FL704110005	Interbank liabilities	2167.4	1989.1	2225.4	1989.1	2107.3	2097.8	2132.4	2225.4
27	FL703127005	Checkable deposits	6637.9	7184.2	8593.8	7184.2	7379.5	7471.9	7511.9	8593.8
28	FL703130005	Time and savings deposits	13663.1	13695.7	13158.6	13695.7	13768.2	13787.2	13867.5	13158.6
29	FL702150005	Federal funds and security repos	795.7	698.2	749.4	698.2	746.5	813.6	784.5	749.4
30	FL704122005	Debt securities	588.9	588.8	612.2	588.8	604.2	666.7	659.1	612.2
31	FL703169175	Open market paper	334.4	349.3	368.2	349.3	352.5	396.2	400.9	368.2
32	FL763163005	Corporate bonds	254.5	239.5	244.0	239.5	251.8	270.5	258.2	244.0
33	FL703169005	Loans (other loans and advances)	640.6	564.6	487.9	564.6	522.1	559.3	508.1	487.9
34	LM753192305	Foreign direct investment: intercompany debt	14.3	15.1	14.5	15.1	15.1	14.6	14.2	14.5
35	FL763178000	Taxes payable (net)	56.6	61.2	84.4	61.2	49.6	58.4	80.6	84.4
36	FL703190005	Miscellaneous liabilities	1066.1	1029.5	1015.3	1029.5	1019.5	1001.0	1036.4	1015.3
37	FL763194705	Other investment by holding company parent	237.0	239.0	235.2	239.0	245.2	226.3	235.3	235.2
38	FL703193005	Other	829.1	790.5	780.2	790.5	774.2	774.7	801.2	780.2
39	FL703181105	Total equity	2852.5	3055.2	3337.3	3055.2	3084.5	3202.5	3291.5	3337.3
40	LM763164105	Corporate equities (market value)	98.7	105.8	113.0	105.8	96.6	98.0	102.9	113.0
41	LM753192103	Foreign direct investment: equity	426.4	522.8	599.7	522.8	485.2	538.8	586.1	599.7
42	FL763194603	Equity investment by holding company parent	2211.7	2327.5	2499.4	2327.5	2379.5	2443.1	2480.1	2499.4
43	FL753194503	Investment by other financial business	115.6	99.1	125.1	99.1	123.2	122.7	122.4	125.1
Memo:										
44	FL763066303	Consumer leases not included above ²	9.9	10.9	11.1	10.9	11.0	11.0	11.0	11.1
45	FL703139105	Uninsured deposits ³	8249.7	8743.5	9380.1	8743.5	8842.1	9041.5	9142.1	9380.1

1. Sum of U.S.-chartered depository institutions, foreign banking offices, banks in U.S.-affiliated areas, and credit unions.

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 26) and time and savings deposits (line 28) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

Z.1, March 19, 2026

L.111 U.S.-chartered depository institutions

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL764090005	Total financial assets	21380.5	21634.4	22547.8	21634.4	21855.0	22113.2	22226.2	22547.8
2	FL764010005	Interbank assets	2526.2	2365.3	2292.4	2365.3	2426.0	2299.3	2233.9	2292.4
3	FL763013005	Reserves at Federal Reserve	1987.1	1843.5	1691.5	1843.5	1839.1	1751.6	1652.8	1691.5
4	FL754112205	Due from domestic banks	37.0	39.8	41.5	39.8	45.9	47.7	41.5	41.5
5	FL764016005	Due from rest of the world	502.1	481.9	559.4	481.9	541.1	500.0	539.6	559.4
6	FL763025000	Currency (vault cash)	83.8	86.4	85.5	86.4	76.0	76.6	75.8	85.5
7	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
8	FL762050005	Federal funds and security repos	321.6	337.7	378.1	337.7	349.3	390.5	357.6	378.1
9	LM764022005	Debt securities	5244.1	5336.5	5639.8	5336.5	5499.3	5574.3	5685.0	5639.8
10	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM763061100	Treasury securities	1329.2	1536.8	1744.8	1536.8	1545.5	1637.1	1725.4	1744.8
12	LM763061705	Agency- and GSE-backed securities	2782.2	2748.3	2836.4	2748.3	2828.4	2828.6	2849.0	2836.4
13	LM763061805	Residential mortgage pass-through securities	1871.1	1824.1	1864.1	1824.1	1872.2	1862.2	1871.6	1864.1
14	LM763061503	Commercial mortgage pass-through securities	178.9	197.1	221.3	197.1	206.5	209.6	215.2	221.3
15	LM763061603	Residential CMOs and other structured MBS	435.7	463.2	505.0	463.2	486.0	496.4	508.4	505.0
16	LM763061403	Commercial CMOs and other structured MBS	143.4	128.2	128.7	128.2	131.1	130.6	128.2	128.7
17	LM763061795	Other	153.1	135.6	117.3	135.6	132.5	129.8	125.6	117.3
18	LM763062005	Municipal securities	414.4	374.5	362.1	374.5	367.0	361.1	366.9	362.1
19	LM763063005	Corporate and foreign bonds	718.3	676.9	696.5	676.9	758.4	747.5	743.7	696.5
20	LM763063673	Priv. residential mortgage pass-through securities	3.2	2.9	3.3	2.9	3.0	3.1	3.1	3.3
21	LM763063653	Priv. commercial mortgage pass-through securities	3.0	3.0	3.1	3.0	3.1	3.0	3.0	3.1
22	LM763063663	Priv. residential CMOs and other structured MBS	57.2	53.3	50.4	53.3	52.5	52.4	51.0	50.4
23	LM763063693	Priv. commercial CMOs and other structured MBS	52.3	48.1	42.9	48.1	47.4	46.6	44.8	42.9
24	LM763063095	Other	602.7	569.5	596.7	569.5	652.5	642.4	641.8	596.7
25	FL764023005	Loans	11847.0	12129.7	12797.2	12129.7	12170.9	12399.9	12534.6	12797.2
26	FL763068005	Depository institution loans n.e.c.	3832.2	4122.6	4612.6	4122.6	4214.8	4374.4	4457.2	4612.6
27	FL763069005	Other loans and advances	20.0	26.5	29.5	26.5	29.1	30.7	28.5	29.5
28	FL763065005	Mortgages	5893.5	5971.1	6096.5	5971.1	5979.6	6021.2	6051.4	6096.5
29	FL763066005	Consumer credit	2101.3	2009.5	2058.6	2009.5	1947.3	1973.6	1997.6	2058.6
30	LM763092305	U.S. direct investment abroad: intercompany debt	-2.7	-2.9	-4.4	-2.9	-1.7	-4.0	-4.3	-4.4
31	LM763064103	Corporate equities	59.7	79.8	95.6	79.8	81.2	85.0	91.1	95.6
32	LM763092100	U.S. direct investment abroad: equity	363.8	377.5	502.5	377.5	394.4	442.1	471.7	502.5
33	FL763094905	Miscellaneous other equity	65.4	62.5	61.9	62.5	60.9	63.8	61.6	61.9
34	LM763064203	Mutual fund shares	10.5	11.3	14.4	11.3	13.0	14.7	16.0	14.4
35	FL763040005	Life insurance reserves	202.7	207.0	213.2	207.0	208.3	210.0	211.6	213.2
36	FL763090005	Miscellaneous assets	645.4	629.2	455.6	629.2	562.9	544.3	476.0	455.6
37	FL764194005	Total liabilities and equity	22137.3	22479.5	23343.1	22479.5	22640.3	22923.0	23012.0	23343.1
38	FL764190005	Total liabilities	19826.9	20046.3	20730.7	20046.3	20164.2	20382.0	20429.0	20730.7
39	FL764110005	Interbank liabilities	667.0	517.6	551.1	517.6	520.8	536.8	523.1	551.1
40	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1
41	FL713068715	Borrowing from Federal Reserve banks	134.0	8.6	9.7	8.6	3.7	8.6	8.2	9.7
42	FL764112205	Due to domestic banks	37.0	48.3	48.6	48.3	52.4	54.1	53.4	48.6
43	FL764116005	Due to rest of the world	496.5	461.7	493.9	461.7	465.4	474.7	462.2	493.9
44	FL763127005	Checkable deposits	5923.3	6424.6	7752.0	6424.6	6549.7	6649.1	6684.8	7752.0
45	FL763130005	Time and savings deposits	11169.9	11095.3	10446.7	11095.3	11123.2	11116.9	11180.5	10446.7
46	FL762150005	Federal funds and security repos	244.2	261.8	277.5	261.8	276.1	325.0	294.3	277.5
47	FL764122005	Debt securities	442.9	415.5	431.8	415.5	439.7	483.0	460.5	431.8
48	FL763169175	Open market paper	188.4	176.0	187.8	176.0	188.0	212.5	202.3	187.8
49	FL763163005	Corporate bonds	254.5	239.5	244.0	239.5	251.8	270.5	258.2	244.0
50	FL763169305	Loans (other loans and advances)	555.3	474.2	404.5	474.2	439.0	472.5	425.3	404.5
51	FL763178000	Taxes payable (net)	56.6	61.2	84.4	61.2	49.6	58.4	80.6	84.4
52	FL763190005	Miscellaneous liabilities	767.7	796.1	782.7	796.1	766.1	740.3	780.0	782.7
53	FL763194705	Other investment by holding company parents	237.0	239.0	235.2	239.0	245.2	226.3	235.3	235.2
54	FL763193005	Other	530.7	557.1	547.5	557.1	520.8	514.1	544.7	547.5
55	FL763181105	Total equity	2310.5	2433.3	2612.5	2433.3	2476.0	2541.1	2583.0	2612.5
56	LM763164105	Corporate equities (market value)	98.7	105.8	113.0	105.8	96.6	98.0	102.9	113.0
57	FL763194603	Equity investment by holding company parents	2211.7	2327.5	2499.4	2327.5	2379.5	2443.1	2480.1	2499.4

Memo:

58	FL763066303	Consumer leases not included above ¹	9.9	10.9	11.1	10.9	11.0	11.0	11.0	11.1
59	FL763139105	Uninsured deposits ²	6835.1	7227.2	7747.3	7227.2	7264.4	7443.8	7527.5	7747.3

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 39) and time and savings deposits (line 45) 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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL754090005 Total financial assets	3717.4	3622.7	4061.3	3622.7	3928.8	3953.3	4026.2	4061.3
2 FL754010005 Interbank assets	1924.1	1727.4	1924.1	1727.4	1937.1	1882.5	1936.5	1924.1
3 FL753013003 Reserves at Federal Reserve	1016.4	907.4	1010.1	907.4	1131.2	1044.0	1065.1	1010.1
4 FL754016005 Due from rest of the world	887.0	800.3	896.6	800.3	783.3	816.2	850.3	896.6
5 FL754012205 Due from domestic banks	20.7	19.7	17.4	19.7	22.6	22.4	21.0	17.4
6 FL753025003 Currency (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 FL752050005 Federal funds and security repos	335.2	360.6	418.6	360.6	432.9	426.4	429.7	418.6
8 LM754022005 Debt securities	271.5	298.5	333.4	298.5	295.1	316.5	319.0	333.4
9 FL753069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 LM753061103 Treasury securities	93.5	100.3	125.2	100.3	108.4	122.3	124.1	125.2
11 LM753061703 Agency- and GSE-backed securities	43.0	49.3	63.7	49.3	51.8	54.3	57.7	63.7
12 LM753062003 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 LM753063005 Corporate and foreign bonds	135.0	148.9	144.5	148.9	134.9	139.9	137.2	144.5
14 FL754023005 Loans	1077.1	1144.6	1280.2	1144.6	1149.6	1205.0	1213.4	1280.2
15 FL753068005 Depository institution loans n.e.c.	965.2	1030.3	1163.1	1030.3	1037.1	1089.1	1098.3	1163.1
16 FL753069703 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17 FL753065005 Mortgages	111.9	114.3	117.2	114.3	112.5	115.9	115.0	117.2
18 FL753064103 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 FL753093005 Miscellaneous assets	109.4	91.5	105.0	91.5	114.1	122.9	127.6	105.0
20 FL754194005 Total liabilities and equity	4119.0	4137.9	4588.2	4137.9	4338.1	4425.6	4546.2	4588.2
21 FL754190005 Total liabilities	3577.0	3515.9	3863.4	3515.9	3729.7	3764.1	3837.6	3863.4
22 FL754110005 Interbank liabilities	1500.4	1471.5	1674.2	1471.5	1586.4	1561.0	1609.3	1674.2
23 FL754116005 Due to rest of the world	1463.4	1431.7	1632.7	1431.7	1540.6	1513.4	1567.8	1632.7
24 FL754112205 Due to domestic banks	37.0	39.8	41.5	39.8	45.9	47.7	41.5	41.5
25 FL753127005 Checkable deposits	279.7	319.2	376.6	319.2	370.4	369.6	375.6	376.6
26 FL753130005 Time and savings deposits	928.0	970.5	1006.0	970.5	973.0	989.2	995.3	1006.0
27 FL752150005 Federal funds and security repos	551.5	436.4	471.9	436.4	470.4	488.6	490.2	471.9
28 FL753169175 Debt securities (open market paper)	146.0	173.3	180.4	173.3	164.5	183.7	198.6	180.4
29 LM753192305 Foreign direct investment: intercompany debt	14.3	15.1	14.5	15.1	15.1	14.6	14.2	14.5
30 FL753193005 Miscellaneous liabilities	157.1	129.9	139.8	129.9	150.0	157.4	154.5	139.8
31 FL753181115 Total equity	542.0	621.9	724.8	621.9	608.4	661.5	708.5	724.8
32 LM753192103 Foreign direct investment: equity	426.4	522.8	599.7	522.8	485.2	538.8	586.1	599.7
33 FL753194503 Investment by other financial business	115.6	99.1	125.1	99.1	123.2	122.7	122.4	125.1
Memo:								
34 FL753139105 Uninsured deposits ²	1207.7	1289.7	1382.6	1289.7	1343.3	1358.8	1370.9	1382.6

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 22) and time and savings deposits (line 26) are considered uninsured according to the Federal Deposit Insurance Act.

Z.1, March 19, 2026

L.113 Banks in U.S.-affiliated areas¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL744090005	Total financial assets	164.6	167.6	160.6	167.6	169.2	169.5	163.1	160.6
2	FL743020003	Interbank assets	7.9	7.5	6.3	7.5	7.5	7.0	6.0	6.3
3	LM744022003	Debt securities	73.2	79.2	75.8	79.2	80.8	81.8	78.7	75.8
4	LM743061103	Treasury securities	21.7	22.8	24.7	22.8	23.8	24.9	24.6	24.7
5	LM743061703	Agency- and GSE-backed securities	15.5	14.7	13.4	14.7	14.3	14.0	13.7	13.4
6	LM743062003	Municipal securities	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2
7	LM743063005	Corporate and foreign bonds	35.9	41.6	37.4	41.6	42.6	42.8	40.1	37.4
8	FL744023003	Loans	43.5	47.1	53.8	47.1	46.3	52.3	52.9	53.8
9	FL743068005	Depository institution loans n.e.c.	20.9	23.5	29.6	23.5	23.0	28.7	29.0	29.6
10	FL743065103	One-to-four-family residential mortgages	11.7	12.2	12.6	12.2	12.1	12.3	12.5	12.6
11	FL743065505	Commercial mortgages	10.9	11.4	11.6	11.4	11.2	11.3	11.5	11.6
12	FL743093005	Miscellaneous assets	40.0	33.7	24.8	33.7	34.6	28.4	25.5	24.8
13	FL744190005	Total liabilities	156.2	159.0	153.4	159.0	160.8	162.4	155.9	153.4
14	FL743127003	Checkable deposits	61.0	57.4	56.1	57.4	57.0	58.0	56.1	56.1
15	FL743130003	Time and savings deposits	38.7	33.7	34.9	33.7	33.9	34.7	34.0	34.9
16	FL743193005	Miscellaneous liabilities	56.5	67.9	62.5	67.9	69.8	69.7	65.8	62.5
Memo:										
17	FL743139105	Uninsured deposits ²	48.7	48.8	48.4	48.8	48.8	50.5	49.0	48.4

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 14) and time and savings deposits (line 15) not insured by the Federal Deposit Insurance Corporation.

L.114 Credit unions

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL474090005	Total financial assets	2222.1	2270.1	2383.3	2270.1	2324.1	2338.5	2358.7	2383.3
2	FL474010005	Interbank assets	167.2	179.3	192.7	179.3	209.0	188.1	181.5	192.7
3	FL472050053	Federal funds and security repos	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0
4	LM474022005	Debt securities	352.3	344.8	364.2	344.8	354.6	359.3	363.5	364.2
5	FL473069153	Open market paper	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
6	LM473061105	Treasury securities	69.6	62.8	67.1	62.8	63.2	64.6	66.4	67.1
7	LM473061705	Agency- and GSE-backed securities	252.8	248.2	260.3	248.2	255.8	258.7	260.8	260.3
8	LM473062005	Municipal securities	10.7	10.1	9.7	10.1	10.1	10.0	9.9	9.7
9	LM473063005	Corporate and foreign bonds	19.2	23.7	27.1	23.7	25.4	25.9	26.3	27.1
10	FL474023000	Loans	1623.2	1663.6	1734.5	1663.6	1671.5	1699.7	1721.3	1734.5
11	FL473068005	Depository institution loans n.e.c.	96.5	93.0	22.9	93.0	22.3	23.3	23.5	22.9
12	FL473065005	Mortgages	864.1	920.6	990.7	920.6	932.9	954.4	975.6	990.7
13	FL473065100	One-to-four-family residential mortgages	716.1	756.7	809.9	756.7	764.8	781.6	798.1	809.9
14	FL473065403	Multifamily mortgages	38.6	43.9	48.7	43.9	45.2	46.6	47.7	48.7
15	FL473065503	Commercial mortgages	106.2	116.7	128.6	116.7	119.6	122.9	126.4	128.6
16	FL473065603	Farm mortgages	3.1	3.3	3.5	3.3	3.3	3.4	3.4	3.5
17	FL473066000	Consumer credit	662.6	650.0	720.9	650.0	716.3	722.0	722.2	720.9
18	FL473092403	Equity in FHLB	6.1	6.8	6.8	6.8	6.7	6.8	6.7	6.8
19	LM473064205	Mutual fund shares	4.0	3.5	4.0	3.5	3.4	3.6	3.8	4.0
20	FL473093005	Miscellaneous assets	69.4	72.2	81.0	72.2	78.8	81.0	81.9	81.0
21	FL474190005	Total liabilities	2070.6	2105.1	2194.0	2105.1	2157.2	2162.0	2172.1	2194.0
22	FL713068743	Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL473127003	Checkable deposits	373.9	383.0	409.1	383.0	402.4	395.3	395.4	409.1
24	FL473130005	Time and savings deposits	1526.5	1596.2	1671.0	1596.2	1638.1	1646.3	1657.8	1671.0
25	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL473169333	Loans (other loans and advances)	85.3	90.4	83.4	90.4	83.1	86.8	82.7	83.4
27	FL473193005	Miscellaneous liabilities	84.9	35.6	30.5	35.6	33.6	33.6	36.2	30.5
Memo:										
28	FL473139103	Uninsured deposits ¹	158.2	177.8	201.7	177.8	185.5	188.5	194.7	201.7

1. Includes checkable deposits (line 22) and time and savings deposits (line 24) 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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL514090005	Total financial assets	3298.7	3519.5	3898.7	3519.5	3556.3	3700.6	3845.6	3898.7
2	FL513020005	Checkable deposits and currency	58.2	60.3	69.3	60.3	56.9	78.2	72.0	69.3
3	FL513034005	Money market fund shares	45.1	55.4	63.8	55.4	50.9	78.7	67.7	63.8
4	FL512051005	Security repurchase agreements	0.4	1.0	0.9	1.0	1.1	0.9	1.1	0.9
5	LM514022005	Debt securities	1363.7	1557.0	1762.1	1557.0	1659.8	1653.3	1771.5	1762.1
6	FL513069105	Open market paper	6.4	5.5	5.3	5.5	5.7	4.6	6.1	5.3
7	LM513061105	Treasury securities	263.6	362.5	432.1	362.5	432.2	397.6	455.5	432.1
8	LM513061705	Agency- and GSE-backed securities	160.1	199.4	237.4	199.4	206.8	217.5	231.7	237.4
9	LM513062005	Municipal securities	221.7	206.7	208.5	206.7	202.2	202.0	206.9	208.5
10	LM513063005	Corporate and foreign bonds	711.9	783.0	878.8	783.0	812.9	831.8	871.3	878.8
11	FL513065505	Loans (commercial mortgages)	32.9	32.4	33.1	32.4	32.1	33.0	33.2	33.1
12	LM513092305	U.S. direct investment abroad: intercompany debt	-2.2	-2.6	-3.5	-2.6	-1.3	-2.9	-3.1	-3.5
13	LM513064105	Corporate equities	596.3	545.9	612.8	545.9	538.9	577.9	595.2	612.8
14	LM513092103	U.S. direct investment abroad: equity	299.4	337.3	350.7	337.3	298.3	322.3	339.6	350.7
15	FL513092403	Equity in FHLB	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
16	LM513064205	Mutual fund shares	34.0	37.1	39.7	37.1	35.4	37.3	38.9	39.7
17	FL513070005	Trade receivables	304.3	298.0	312.8	298.0	312.0	316.1	317.4	312.8
18	FL513090005	Miscellaneous assets	566.3	597.3	656.7	597.3	571.9	605.4	611.8	656.7
19	FL513076005	Policy payables ¹	391.7	418.0	441.3	418.0	428.2	434.4	440.5	441.3
20	FL513094703	Receivables due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL513093005	Other	174.6	179.3	215.4	179.3	143.7	171.1	171.3	215.4
22	FL514194005	Total liabilities and equity	3697.3	4154.6	4539.9	4154.6	4413.8	4389.4	4499.3	4539.9
23	FL514190005	Total liabilities	2277.0	2378.9	2572.4	2378.9	2430.6	2473.9	2534.4	2572.4
24	FL512151003	Security repurchase agreements	2.5	2.1	2.1	2.1	2.2	1.8	2.4	2.1
25	FL513169333	Loans (other loans and advances)	5.2	4.4	4.2	4.4	4.2	4.6	4.7	4.2
26	LM513192305	Foreign direct investment: intercompany debt	8.8	8.9	9.1	8.9	9.2	9.1	8.7	9.1
27	FL513170005	Trade payables	146.7	131.6	139.0	131.6	134.9	136.8	138.7	139.0
28	FL513178005	Taxes payable	11.0	12.4	13.2	12.4	14.5	11.4	12.4	13.2
29	FL513190005	Miscellaneous liabilities	2102.8	2219.3	2404.8	2219.3	2265.6	2310.2	2367.5	2404.8
30	FL513194703	Other investment by holding company parent	0.1	0.4	0.0	0.4	0.0	0.0	0.0	0.0
31	FL513176005	Policy payables	1729.4	1857.6	1961.2	1857.6	1903.1	1930.4	1957.6	1961.2
32	FL513193005	Other	373.2	361.4	443.6	361.4	362.5	379.8	409.9	443.6
33	FL513181105	Total equity	1420.3	1775.7	1967.5	1775.7	1983.2	1915.5	1964.9	1967.5
34	LM513164105	Corporate equities (market value)	1153.4	1462.4	1598.6	1462.4	1687.5	1580.0	1606.9	1598.6
35	LM513192103	Foreign direct investment: equity	262.3	309.0	368.9	309.0	295.8	335.5	358.0	368.9
36	FL513194603	Equity investment by holding company parent	4.6	4.3	0.0	4.3	0.0	0.0	0.0	0.0
Memo:										
37	FL513200003	Securities lending ²	7.4	8.0	21.2	8.0	11.3	14.5	18.1	21.2
38	FL514090023	Financial guaranty insurers' total assets ³	17.7	15.9	15.8	15.9	15.9	15.9	16.0	15.8
39	FL514090033	Mortgage guaranty insurers' total assets ³	32.8	33.1	32.9	33.1	33.6	33.1	33.5	32.9
40	FL513176015	Direct reserve	1466.7	1585.8	1674.2	1585.8	1624.7	1648.0	1671.2	1674.2
41	FL513176025	Reinsured to U.S. reinsurers	193.9	207.6	219.2	207.6	212.7	215.7	218.8	219.2
42	FL263176005	Reinsured to non-U.S. reinsurers	197.8	210.4	222.1	210.4	215.5	218.6	221.7	222.1
43	FL263076005	Reinsured from non-U.S. reinsurers	68.8	64.2	67.7	64.2	65.7	66.7	67.6	67.7

1. Policy payables due from reinsurers.

2. Liability for securities lending collateral, included in line 32.

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.

Z.1, March 19, 2026

L.116 Life insurance companies¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4		
1	FL544090005	Total financial assets		9713.5	10325.6	11171.8	10325.6	10365.9	10718.9	11063.6	11171.8
2	FL543020005	Checkable deposits and currency	143.3	150.6	173.0	150.6	146.9	158.8	175.9	173.0	
3	FL543034005	Money market fund shares	102.6	102.8	112.6	102.8	100.6	105.0	113.2	112.6	
4	FL542051075	Security repurchase agreements	5.6	5.4	4.7	5.4	5.9	5.1	4.7	4.7	
5	LM544022005	Debt securities	4015.8	4189.0	4623.8	4189.0	4291.5	4389.8	4539.6	4623.8	
6	FL543069105	Open market paper	30.9	36.6	24.2	36.6	35.7	30.7	27.1	24.2	
7	LM543061105	Treasury securities	182.0	187.3	207.3	187.3	191.6	192.6	202.5	207.3	
8	LM543061705	Agency- and GSE-backed securities	264.8	259.2	293.0	259.2	267.1	273.5	283.5	293.0	
9	LM543062005	Municipal securities	193.4	171.0	176.5	171.0	167.6	166.8	172.1	176.5	
10	LM543063005	Corporate and foreign bonds	3344.6	3535.0	3922.8	3535.0	3629.5	3726.2	3854.5	3922.8	
11	FL544023005	Loans	995.8	1071.6	1146.2	1071.6	1082.5	1105.4	1120.5	1146.2	
12	FL543069005	Other loans and advances	171.2	179.9	189.7	179.9	182.4	184.5	186.1	189.7	
13	FL543065005	Mortgages	824.6	891.8	956.5	891.8	900.1	920.9	934.5	956.5	
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.7	-0.3	-0.2	-0.4	-0.5	-0.7	
15	LM543064105	Corporate equities	695.9	800.5	829.7	800.5	783.7	831.2	859.8	829.7	
16	LM543092173	U.S. direct investment abroad: equity	38.2	38.9	57.2	38.9	43.0	48.2	52.2	57.2	
17	FL543092473	Equity in FHLB	8.8	10.6	12.7	10.6	11.0	11.5	11.9	12.7	
18	LM543064205	Mutual fund shares	1535.0	1603.9	1671.7	1603.9	1528.1	1622.8	1678.9	1671.7	
19	FL543040005	Life insurance reserves	324.9	320.8	328.1	320.8	322.6	324.3	326.2	328.1	
20	FL543050005	Pension entitlements	575.0	704.7	756.7	704.7	717.5	729.6	743.0	756.7	
21	FL543070005	Trade receivables	144.7	151.5	163.2	151.5	152.1	157.5	162.5	163.2	
22	FL543090005	Miscellaneous assets	1128.1	1175.6	1292.9	1175.6	1180.6	1230.2	1275.6	1292.9	
23	FL543094703	Balances due from holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
24	FL543077073	Deferred and unpaid life ins. premiums	39.4	39.5	41.1	39.5	42.4	42.0	39.2	41.1	
25	FL543095105	Other reserves	85.5	90.0	90.0	90.0	90.4	91.0	90.9	90.0	
26	FL543093005	Other	1003.2	1046.0	1161.7	1046.0	1047.8	1097.1	1145.5	1161.7	
27	FL544194005	Total liabilities and equity		9760.0	10444.1	11157.8	10444.1	10438.7	10748.3	11041.7	11157.8
28	FL544190005	Total liabilities		9395.2	10021.8	10721.4	10021.8	10024.6	10326.4	10600.8	10721.4
29	FL542151073	Security repurchase agreements	36.1	41.7	36.1	41.7	45.2	39.3	36.4	36.1	
30	FL543169373	Loans (other loans and advances)	138.1	156.7	173.7	156.7	160.7	170.6	173.1	173.7	
31	LM543192375	Foreign direct investment: intercompany debt	3.7	3.9	3.2	3.9	3.8	3.6	3.4	3.2	
32	FL543140005	Life insurance reserves	2468.2	2576.6	2627.6	2576.6	2552.7	2589.9	2615.7	2627.6	
33	FL543150005	Pension entitlements ²	4185.5	4537.4	4868.7	4537.4	4502.5	4662.1	4797.3	4868.7	
34	FL543170005	Trade payables	464.6	580.9	634.5	580.9	587.8	608.7	630.7	634.5	
35	FL543178075	Taxes payable	7.2	5.4	5.7	5.4	5.2	4.7	5.3	5.7	
36	FL543190005	Miscellaneous liabilities	2091.8	2119.3	2371.9	2119.3	2166.6	2247.5	2338.8	2371.9	
37	FL543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
38	FL673090543	Funding agreements backing securities ³	190.3	221.2	280.5	221.2	234.3	255.3	276.5	280.5	
39	FL543195005	Other reserves ⁴	488.4	501.8	502.4	501.8	501.9	506.8	506.6	502.4	
40	FL593095005	Unallocated insurance contracts	887.2	915.6	942.9	915.6	911.5	928.1	940.0	942.9	
41	FL543193005	Other	525.9	480.7	646.1	480.7	519.0	557.3	615.7	646.1	
42	FL543181105	Total equity		364.8	422.4	436.4	422.4	414.2	421.9	441.0	436.4
43	LM543164175	Corporate equities (market value)	255.0	288.7	292.5	288.7	290.5	287.8	299.2	292.5	
44	LM543192173	Foreign direct investment: equity	109.8	133.6	143.9	133.6	123.6	134.1	141.8	143.9	
45	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Memo:											
46	FL543200073	Securities lending ⁵	40.6	45.5	51.9	45.5	50.1	54.1	50.9	51.9	
47	FL543176015	Direct reserve	7767.0	8292.7	8755.3	8292.7	8241.9	8483.5	8674.0	8755.3	
48	FL543176025	Reinsured to U.S. reinsurers	1020.0	1051.5	1098.1	1051.5	1055.9	1073.3	1088.4	1098.1	
49	FL543076035	Reinsured to non-U.S. reinsurers	993.9	1129.8	1196.2	1129.8	1143.9	1161.5	1179.6	1196.2	
50	FL543176035	Reinsured from non-U.S. reinsurers	2.7	4.1	4.4	4.1	4.2	4.2	4.3	4.4	

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 39.

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 41.

L.116.g Life insurance companies: general accounts

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL544090075 Total financial assets	6685.8	7085.6	7659.7	7085.6	7209.1	7376.9	7583.8	7659.7
2 FL543020075 Checkable deposits and currency	101.2	103.0	122.0	103.0	98.5	109.5	125.7	122.0
3 FL543034075 Money market fund shares	66.5	65.8	73.6	65.8	60.9	65.4	74.3	73.6
4 FL542051075 Security repurchase agreements	5.6	5.4	4.7	5.4	5.9	5.1	4.7	4.7
5 LM544022075 Debt securities	3466.6	3586.3	3894.3	3586.3	3673.9	3742.8	3856.7	3894.3
6 FL543069175 Open market paper	21.3	25.9	22.2	25.9	27.7	24.3	22.9	22.2
7 LM543061175 Treasury securities	141.1	144.0	154.1	144.0	147.0	145.8	152.9	154.1
8 LM543061775 Agency- and GSE-backed securities	188.3	183.6	199.8	183.6	189.3	191.7	196.8	199.8
9 LM543062075 Municipal securities	178.3	157.8	160.2	157.8	154.1	152.5	157.0	160.2
10 LM543063075 Corporate and foreign bonds	2937.7	3074.9	3358.1	3074.9	3155.8	3228.5	3327.1	3358.1
11 FL544023075 Loans	921.9	984.7	1041.1	984.7	993.1	1011.4	1020.9	1041.1
12 FL543069075 Other loans and advances	171.2	179.9	189.7	179.9	182.4	184.5	186.1	189.7
13 FL543065075 Mortgages	750.8	804.9	851.3	804.9	810.6	826.9	834.8	851.3
14 LM543092375 U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.7	-0.3	-0.2	-0.4	-0.5	-0.7
15 LM543064175 Corporate equities	129.9	133.7	155.2	133.7	153.5	159.3	163.6	155.2
16 LM543092173 U.S. direct investment abroad: equity	38.2	38.9	57.2	38.9	43.0	48.2	52.2	57.2
17 FL543092473 Equity in FHLB	8.8	10.6	12.7	10.6	11.0	11.5	11.9	12.7
18 LM543064275 Mutual fund shares	7.3	7.4	11.7	7.4	8.5	8.9	11.3	11.7
19 FL543040075 Life insurance reserves	324.9	320.8	328.1	320.8	322.6	324.3	326.2	328.1
20 FL543050075 Pension entitlements	574.0	703.9	755.9	703.9	716.7	728.8	742.1	755.9
21 FL543070075 Trade receivables	144.7	151.4	163.2	151.4	152.1	157.5	162.5	163.2
22 FL543090075 Miscellaneous assets	896.4	974.1	1040.9	974.1	969.7	1004.9	1032.2	1040.9
23 FL544194075 Total liabilities and equity	6728.3	7195.2	7636.0	7195.2	7274.2	7396.6	7550.8	7636.0
24 FL544190075 Total liabilities	6363.5	6772.9	7199.6	6772.9	6860.1	6974.7	7109.9	7199.6
25 FL542151073 Security repurchase agreements	36.1	41.7	36.1	41.7	45.2	39.3	36.4	36.1
26 FL543169373 Loans (other loans and advances)	138.1	156.7	173.7	156.7	160.7	170.6	173.1	173.7
27 LM543192375 Foreign direct investment: intercompany debt	3.7	3.9	3.2	3.9	3.8	3.6	3.4	3.2
28 FL543140075 Life insurance reserves	2042.2	2059.3	2106.4	2059.3	2070.9	2081.9	2093.9	2106.4
29 FL543150075 Pension entitlements ²	1961.6	2135.6	2278.6	2135.6	2172.6	2192.0	2225.1	2278.6
30 FL543170075 Trade payables	464.0	580.8	634.4	580.8	587.8	608.6	630.6	634.4
31 FL543178075 Taxes payable	7.2	5.4	5.7	5.4	5.2	4.7	5.3	5.7
32 FL543190075 Miscellaneous liabilities	1710.6	1789.5	1961.3	1789.5	1813.8	1874.0	1942.0	1961.3
33 FL543181105 Total equity	364.8	422.4	436.4	422.4	414.2	421.9	441.0	436.4
34 LM543164175 Corporate equities (market value)	255.0	288.7	292.5	288.7	290.5	287.8	299.2	292.5
35 LM543192173 Foreign direct investment: equity	109.8	133.6	143.9	133.6	123.6	134.1	141.8	143.9
36 FL543194603 Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

2. Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 32).

L.116.s Life insurance companies: separate accounts

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL544090085 Total financial assets	3027.7	3240.0	3512.1	3240.0	3156.8	3342.0	3479.8	3512.1
2 FL543020083 Checkable deposits and currency	42.1	47.6	51.0	47.6	48.4	49.3	50.1	51.0
3 FL543034385 Money market fund shares	36.1	37.0	39.0	37.0	39.8	39.7	38.9	39.0
4 LM544022085 Debt securities	549.1	602.7	729.5	602.7	617.6	647.0	682.9	729.5
5 FL543069183 Open market paper	9.6	10.7	2.0	10.7	8.0	6.4	4.2	2.0
6 LM543061183 Treasury securities	41.0	43.2	53.2	43.2	44.5	46.8	49.6	53.2
7 LM543061783 Agency- and GSE-backed securities	76.5	75.6	93.3	75.6	77.8	81.8	86.7	93.3
8 LM543062083 Municipal securities	15.1	13.2	16.3	13.2	13.6	14.3	15.1	16.3
9 LM543063085 Corporate and foreign bonds	407.0	460.1	564.6	460.1	473.7	497.8	527.4	564.6
10 FL544023085 Loans	73.9	86.9	105.1	86.9	89.5	94.0	99.6	105.1
11 FL543069483 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 FL543065083 Mortgages	73.9	86.9	105.1	86.9	89.5	94.0	99.6	105.1
13 LM543064185 Corporate equities	566.0	666.9	674.6	666.9	630.2	671.9	696.3	674.6
14 LM543064385 Mutual fund shares	1527.7	1596.6	1660.0	1596.6	1519.6	1614.0	1667.6	1660.0
15 FL543040085 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 FL543050085 Pension entitlements	1.0	0.8	0.9	0.8	0.8	0.8	0.9	0.9
17 FL543070085 Trade receivables	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1
18 FL543090085 Miscellaneous assets	231.7	201.4	252.0	201.4	211.0	225.3	243.4	252.0
19 FL544190085 Total liabilities	3031.7	3248.9	3521.8	3248.9	3164.5	3351.6	3490.9	3521.8
20 LM543140085 Life insurance reserves	426.0	517.3	521.1	517.3	481.8	508.0	521.8	521.1
21 LM543150085 Pension entitlements ¹	2223.9	2401.8	2590.1	2401.8	2330.0	2470.1	2572.2	2590.1
22 FL543170085 Trade payables	0.6	0.0	0.1	0.0	0.0	0.1	0.1	0.1
23 FL543190085 Miscellaneous liabilities	381.1	329.7	410.6	329.7	352.8	373.5	396.9	410.6

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

Z.1, March 19, 2026

L.117 Private and public pension funds¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL594090005	Total financial assets²	26513.3	28169.3	29824.8	28169.3	27947.9	28861.6	29568.5	29824.8
2	FL593020005	Checkable deposits and currency	42.7	64.9	50.0	64.9	54.2	43.6	50.1	50.0
3	FL593030005	Time and savings deposits	16.8	13.8	13.1	13.8	13.6	13.5	13.3	13.1
4	FL593034005	Money market fund shares	220.9	234.5	267.8	234.5	236.5	248.5	260.8	267.8
5	FL592051005	Security repurchase agreements	73.4	123.4	171.3	123.4	122.3	122.8	158.1	171.3
6	LM594022005	Debt securities	2788.9	2993.9	3307.8	2993.9	3077.7	3148.0	3266.7	3307.8
7	FL593069105	Open market paper	46.7	45.8	45.7	45.8	44.6	44.7	45.3	45.7
8	LM593061105	Treasury securities	907.4	1012.8	1157.5	1012.8	1055.5	1072.4	1138.3	1157.5
9	LM593061705	Agency- and GSE-backed securities	416.7	453.3	513.0	453.3	463.4	489.8	502.5	513.0
10	LM593062045	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM593063005	Corporate and foreign bonds	1418.1	1481.9	1591.5	1481.9	1514.2	1541.1	1580.6	1591.5
12	FL594023005	Loans	2964.6	3209.8	3600.2	3209.8	3196.1	3066.8	3294.6	3600.2
13	FL343069005	Other loans and advances ³	2934.4	3176.0	3563.4	3176.0	3161.7	3031.3	3258.5	3563.4
14	FL593065005	Mortgages	30.2	33.8	36.8	33.8	34.4	35.5	36.0	36.8
15	LM593064105	Corporate equities	7380.7	8480.3	9875.7	8480.3	8085.8	8867.1	9674.6	9875.7
16	LM593064205	Mutual fund shares	5321.8	5764.9	5933.8	5764.9	5599.7	5972.9	5946.6	5933.8
17	FL593090005	Miscellaneous assets	7703.5	7283.9	6605.1	7283.9	7562.1	7378.4	6903.8	6605.1
18	FL593095005	Unallocated insurance contracts ⁴	887.2	915.6	942.9	915.6	911.5	928.1	940.0	942.9
19	FL573074005	Contributions receivable	77.3	81.0	85.6	81.0	82.0	82.9	84.7	85.6
20	FL593073005	Claims of pension fund on sponsor ⁵	4702.0	4239.0	3433.2	4239.0	4521.9	4268.9	3769.7	3433.2
21	FL593093005	Other	2037.0	2048.3	2143.3	2048.3	2046.7	2098.6	2109.4	2143.3
22	FL594190005	Pension entitlements (liabilities)⁶	26702.5	28355.6	30015.3	28355.6	28134.3	29045.4	29758.5	30015.3
Memo:										
23	FL594190045	Pension entitlements of defined benefit plans	16052.4	16353.3	16597.5	16353.3	16413.7	16475.5	16536.9	16597.5
24	FL592000075	Funded by assets ⁷	11350.5	12114.3	13164.3	12114.3	11891.8	12206.6	12767.2	13164.3
25	FL593073045	Unfunded (line 20)	4702.0	4239.0	3433.2	4239.0	4521.9	4268.9	3769.7	3433.2
26	FL153050015	Household retirement assets ⁸	45078.0	49016.0	ND	49016.0	48548.9	50763.4	52518.8	ND
27	FL594190045	Defined benefit plans	16052.4	16353.3	16597.5	16353.3	16413.7	16475.5	16536.9	16597.5
28	FL594090055	Defined contribution plans	10650.1	12002.4	13417.8	12002.4	11720.6	12569.8	13221.5	13417.8
29	LM893131573	Individual retirement plans (IRAs) ⁹	15000.0	17000.0	ND	17000.0	16784.0	17960.0	18894.0	ND
30	FL543150015	Annuities at life insurance companies ¹⁰	3375.5	3660.4	ND	3660.4	3630.5	3758.1	3866.3	ND

1. Sum of private, state and local government employee, and federal government defined benefit and defined contribution pension plans.

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

3. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.

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.229 for a sectoral distribution of IRA accounts.

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

L.118 Private pension funds¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL574090005	Total financial assets²	12590.3	13738.7	14911.7	13738.7	13466.7	14210.8	14775.1	14911.7
2	FL573020005	Checkable deposits and currency	17.8	14.1	10.3	14.1	13.2	12.5	11.2	10.3
3	FL573030005	Time and savings deposits	14.5	13.8	13.1	13.8	13.6	13.5	13.3	13.1
4	FL573034005	Money market fund shares	203.2	210.4	230.6	210.4	214.4	220.7	227.2	230.6
5	FL572051005	Security repurchase agreements	14.3	13.2	12.1	13.2	12.9	12.6	12.4	12.1
6	LM574022005	Debt securities	1634.1	1695.5	1860.7	1695.5	1747.5	1786.2	1839.0	1860.7
7	FL573069105	Open market paper	34.9	33.2	31.5	33.2	32.8	32.4	32.0	31.5
8	LM573061105	Treasury securities	484.8	523.3	605.5	523.3	549.7	567.9	591.1	605.5
9	LM573061705	Agency- and GSE-backed securities	247.8	262.7	283.1	262.7	269.6	273.9	279.1	283.1
10	LM573063005	Corporate and foreign bonds	866.6	876.3	940.6	876.3	895.4	911.9	936.8	940.6
11	FL573065005	Loans (mortgages)	25.4	28.5	31.5	28.5	29.3	30.2	30.7	31.5
12	LM573064105	Corporate equities	3689.1	4448.5	5399.6	4448.5	4210.7	4677.9	5291.9	5399.6
13	LM573064205	Mutual fund shares	5088.3	5540.0	5679.9	5540.0	5379.1	5718.4	5694.2	5679.9
14	FL573090005	Miscellaneous assets	1903.6	1774.7	1673.9	1774.7	1845.9	1738.9	1655.3	1673.9
15	FL573095005	Unallocated insurance contracts ³	602.3	614.8	627.0	614.8	608.3	620.6	627.2	627.0
16	FL573074005	Contributions receivable	77.3	81.0	85.6	81.0	82.0	82.9	84.7	85.6
17	FL573073005	Claims of pension fund on sponsor ⁴	293.9	192.0	94.0	192.0	278.1	168.3	82.3	94.0
18	FL573093005	Other	930.1	886.9	867.3	886.9	877.6	867.1	861.1	867.3
19	FL574190005	Pension entitlements (liabilities)⁵	12630.4	13779.8	14954.5	13779.8	13508.1	14252.6	14817.4	14954.5
Memo:										
20	FL574190043	Pension entitlements of defined benefit plans	3278.1	3228.0	3154.5	3228.0	3209.6	3191.3	3172.9	3154.5
21	FL572000075	Funded by assets ⁶	2984.2	3036.0	3060.6	3036.0	2931.6	3023.0	3090.6	3060.6
22	FL573073005	Unfunded (line 17)	293.9	192.0	94.0	192.0	278.1	168.3	82.3	94.0
Total financial assets										
23	FL574090045	Defined benefit plans ⁷	3238.0	3187.0	3111.8	3187.0	3168.2	3149.5	3130.6	3111.8
24	FL574090055	Defined contribution plans ⁸	9352.3	10551.8	11800.0	10551.8	10298.5	11061.4	11644.5	11800.0

1. Sum of 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.

Z.1, March 19, 2026

L.118.b Private defined benefit pension funds

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL574090045 Total financial assets¹	3238.0	3187.0	3111.8	3187.0	3168.2	3149.5	3130.6	3111.8
2 FL573020043 Checkable deposits and currency	10.2	8.6	7.0	8.6	8.2	7.8	7.4	7.0
3 FL573030043 Time and savings deposits	9.3	8.5	7.8	8.5	8.4	8.2	8.0	7.8
4 FL573034043 Money market fund shares	37.9	35.0	31.9	35.0	34.2	33.5	32.7	31.9
5 FL572051043 Security repurchase agreements	14.3	13.2	12.1	13.2	12.9	12.6	12.4	12.1
6 LM574022045 Debt securities	1040.9	1050.1	1105.1	1050.1	1072.3	1083.6	1101.7	1105.1
7 FL573069143 Open market paper	22.7	21.0	19.2	21.0	20.5	20.1	19.6	19.2
8 LM573061143 Treasury securities	268.8	286.3	318.5	286.3	298.6	304.7	312.9	318.5
9 LM573061743 Agency- and GSE-backed securities	132.3	141.7	153.9	141.7	145.6	148.4	151.4	153.9
10 LM573063043 Corporate and foreign bonds	617.0	601.2	613.5	601.2	607.5	610.4	617.9	613.5
11 FL573065043 Loans (mortgages)	19.8	24.3	29.0	24.3	25.4	26.6	27.8	29.0
12 LM573064143 Corporate equities	1118.1	1200.0	1210.1	1200.0	1098.4	1174.7	1227.0	1210.1
13 LM573064243 Mutual fund shares	306.6	297.1	287.0	297.1	280.9	291.3	295.1	287.0
14 FL573090045 Miscellaneous assets	680.9	550.1	421.9	550.1	627.5	511.2	418.5	421.9
15 FL573095405 Unallocated insurance contracts ²	54.5	54.1	53.4	54.1	52.6	53.5	54.1	53.4
16 FL573074043 Contributions receivable	27.6	27.6	27.7	27.6	27.7	27.7	27.7	27.7
17 FL573073005 Claims of pension fund on sponsor ³	293.9	192.0	94.0	192.0	278.1	168.3	82.3	94.0
18 FL573093043 Other	304.9	276.4	246.8	276.4	269.2	261.7	254.4	246.8
19 FL574190043 Pension entitlements (liabilities)⁴	3278.1	3228.0	3154.5	3228.0	3209.6	3191.3	3172.9	3154.5

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 defined contribution pension funds¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL574090055 Total financial assets	9352.3	10551.8	11800.0	10551.8	10298.5	11061.4	11644.5	11800.0
2 FL573020033 Checkable deposits and currency	7.5	5.5	3.3	5.5	5.0	4.6	3.8	3.3
3 FL573030033 Time and savings deposits	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3
4 FL573034055 Money market fund shares	165.3	175.4	198.7	175.4	180.2	187.2	194.5	198.7
5 FL572051033 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 LM574022035 Debt securities	593.2	645.3	755.7	645.3	675.2	702.6	737.2	755.7
7 FL573069133 Open market paper	12.1	12.2	12.4	12.2	12.3	12.3	12.4	12.4
8 LM573061133 Treasury securities	216.0	237.0	287.0	237.0	251.1	263.3	278.3	287.0
9 LM573061733 Agency- and GSE-backed securities	115.5	121.0	129.2	121.0	123.9	125.5	127.7	129.2
10 LM573063033 Corporate and foreign bonds	249.6	275.0	327.1	275.0	287.9	301.5	318.9	327.1
11 FL573065033 Loans (mortgages)	5.6	4.3	2.5	4.3	3.9	3.6	2.9	2.5
12 LM573064133 Corporate equities	2570.9	3248.5	4189.5	3248.5	3112.4	3503.2	4064.9	4189.5
13 LM573064255 Mutual fund shares	4781.7	5242.9	5393.0	5242.9	5098.2	5427.2	5399.1	5393.0
14 FL573090055 Miscellaneous assets	1222.7	1224.6	1252.0	1224.6	1218.4	1227.7	1236.8	1252.0
15 FL573095505 Unallocated insurance contracts ²	547.8	560.7	573.6	560.7	555.7	567.1	573.2	573.6
16 FL573074033 Contributions receivable	49.7	53.4	58.0	53.4	54.4	55.2	57.0	58.0
17 FL573093055 Other	625.2	610.6	620.4	610.6	608.3	605.4	606.7	620.4
18 FL574090055 Pension entitlements (liabilities)	9352.3	10551.8	11800.0	10551.8	10298.5	11061.4	11644.5	11800.0

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 pension funds

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL344090005 Total financial assets¹	4676.4	4834.2	5046.1	4834.2	4828.2	4915.8	4990.6	5046.1
2	FL343020033 Checkable deposits and currency	0.7	1.0	1.3	1.0	1.1	1.2	1.2	1.3
3	LM344022005 Debt securities	43.2	44.7	48.2	44.7	46.0	46.5	47.6	48.2
4	LM343061105 Treasury securities	19.9	20.9	22.2	20.9	21.6	21.5	21.9	22.2
5	LM343061705 Agency- and GSE-backed securities	10.0	10.1	11.0	10.1	10.4	10.6	10.8	11.0
6	LM343062033 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM343063005 Corporate and foreign bonds	13.3	13.7	14.9	13.7	13.9	14.4	14.8	14.9
8	FL343069005 Loans (other loans and advances) ²	2934.4	3176.0	3563.4	3176.0	3161.7	3031.3	3258.5	3563.4
9	LM343064105 Corporate equities	534.5	650.5	733.5	650.5	599.1	663.7	718.2	733.5
10	FL343073045 Claims of pension fund on sponsor (misc. assets) ³	1163.7	962.0	699.7	962.0	1020.4	1173.2	965.0	699.7
11	FL344090005 Pension entitlements (liabilities)⁴	4676.4	4834.2	5046.1	4834.2	4828.2	4915.8	4990.6	5046.1
Memo:									
12	FL344090045 Pension entitlements of defined benefit plans	3831.7	3871.7	3951.3	3871.7	3891.0	3911.6	3931.9	3951.3
13	FL342000075 Funded by assets ⁵	2668.0	2909.7	3251.6	2909.7	2870.5	2738.4	2966.9	3251.6
14	FL343073045 Unfunded (line 10)	1163.7	962.0	699.7	962.0	1020.4	1173.2	965.0	699.7
Total financial assets									
15	FL344090045 Defined benefit plans ⁶	3831.7	3871.7	3951.3	3871.7	3891.0	3911.6	3931.9	3951.3
16	FL344090055 Defined contribution plans ⁷	844.8	962.5	1094.7	962.5	937.2	1004.2	1058.7	1094.7

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

2. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.

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

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

5. Total defined benefit financial assets less defined benefit claims of pension fund on sponsor.

6. Additional detail on defined benefit plans is available on table L.119.b.

7. Additional detail on defined contribution plans is available on table L.119.c.

Z.1, March 19, 2026

L.119.b Federal government employee defined benefit pension funds¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL344090045 Total financial assets²	3831.7	3871.7	3951.3	3871.7	3891.0	3911.6	3931.9	3951.3
2 FL343020033 Checkable deposits and currency	0.7	1.0	1.3	1.0	1.1	1.2	1.2	1.3
3 LM344022045 Debt securities	10.5	10.9	10.9	10.9	10.7	10.6	10.8	10.9
4 LM343061165 Treasury securities	6.2	5.9	5.6	5.9	5.9	5.5	5.6	5.6
5 LM343061733 Agency- and GSE-backed securities	0.6	0.8	0.9	0.8	0.8	0.9	0.9	0.9
6 LM343062033 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 LM343063033 Corporate and foreign bonds	3.7	4.1	4.4	4.1	4.0	4.2	4.3	4.4
8 FL343069245 Loans (other loans and advances) ³	2639.4	2881.2	3221.7	2881.2	2842.4	2709.5	2937.3	3221.7
9 LM343064135 Corporate equities	17.4	16.7	17.8	16.7	16.3	17.1	17.6	17.8
10 FL343073045 Claims of pension fund on sponsor (misc. assets) ⁴	1163.7	962.0	699.7	962.0	1020.4	1173.2	965.0	699.7
11 FL344190045 Pension entitlements (liabilities)⁵	3831.7	3871.7	3951.3	3871.7	3891.0	3911.6	3931.9	3951.3

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. Nonmarketable Treasury securities classified as loans.

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 defined contribution pension funds¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL344090055 Total financial assets	844.8	962.5	1094.7	962.5	937.2	1004.2	1058.7	1094.7
2 LM344022025 Debt securities	32.8	33.8	37.3	33.8	35.2	35.9	36.8	37.3
3 LM343061113 Treasury securities	13.8	15.0	16.6	15.0	15.7	16.0	16.4	16.6
4 LM343061723 Agency- and GSE-backed securities	9.4	9.2	10.1	9.2	9.6	9.7	9.9	10.1
5 LM343063023 Corporate and foreign bonds	9.6	9.6	10.6	9.6	9.9	10.1	10.5	10.6
6 FL343069055 Loans (other loans and advances) ²	294.9	294.9	341.8	294.9	319.3	321.8	321.2	341.8
7 LM343064125 Corporate equities	517.1	633.8	715.7	633.8	582.7	646.5	700.7	715.7
8 FL344090055 Pension entitlements (liabilities)	844.8	962.5	1094.7	962.5	937.2	1004.2	1058.7	1094.7

1. Thrift Savings Plan.

2. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.

L.120 State and local government employee pension funds

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL224090005	Total financial assets¹	9246.5	9596.4	9867.0	9596.4	9653.1	9734.9	9802.8	9867.0
2	FL223020043	Checkable deposits and currency	24.2	49.8	38.4	49.8	39.9	29.9	37.6	38.4
3	FL223030043	Time and savings deposits	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	FL223034005	Money market fund shares	17.7	24.1	37.2	24.1	22.0	27.8	33.6	37.2
5	FL222051043	Security repurchase agreements	59.0	110.2	159.2	110.2	109.3	110.2	145.7	159.2
6	LM224022045	Debt securities	1111.6	1253.7	1398.9	1253.7	1284.3	1315.3	1380.2	1398.9
7	FL223069143	Open market paper	11.8	12.6	14.1	12.6	11.8	12.3	13.3	14.1
8	LM223061143	Treasury securities	402.7	468.6	529.9	468.6	484.2	482.9	525.2	529.9
9	LM223061743	Agency- and GSE-backed securities	158.9	180.5	218.9	180.5	183.4	205.3	212.6	218.9
10	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM223063045	Corporate and foreign bonds	538.2	592.0	635.9	592.0	604.9	614.8	629.0	635.9
12	FL223065043	Loans (mortgages)	4.8	5.2	5.3	5.2	5.1	5.3	5.4	5.3
13	LM223064145	Corporate equities	3157.2	3381.4	3742.6	3381.4	3276.0	3525.6	3664.5	3742.6
14	LM223064205	Mutual fund shares	233.5	224.9	253.9	224.9	220.6	254.5	252.3	253.9
15	FL223090005	Miscellaneous assets	4636.2	4547.2	4231.5	4547.2	4695.7	4466.3	4283.4	4231.5
16	FL223095505	Unallocated insurance contracts ²	284.9	300.8	316.0	300.8	303.2	307.4	312.8	316.0
17	FL223073045	Claims of pension fund on sponsor ³	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2722.4	2639.6
18	FL223093005	Other	1106.9	1161.4	1276.0	1161.4	1169.1	1231.5	1248.3	1276.0
19	FL224190005	Pension entitlements (liabilities)⁴	9395.6	9741.7	10014.7	9741.7	9798.0	9876.9	9950.5	10014.7
Memo:										
20	FL224190043	Pension entitlements of defined benefit plans	8942.7	9253.6	9491.6	9253.6	9313.1	9372.6	9432.1	9491.6
21	FL222000075	Funded by assets ⁵	5698.3	6168.5	6852.1	6168.5	6089.7	6445.2	6709.7	6852.1
22	FL223073045	Unfunded (line 17)	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2722.4	2639.6
Total financial assets										
23	FL224090045	Defined benefit plans ⁶	8793.5	9108.3	9343.9	9108.3	9168.1	9230.6	9284.5	9343.9
24	FL224090055	Defined contribution plans ⁷	453.0	488.1	523.1	488.1	484.9	504.3	518.4	523.1

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.

Z.1, March 19, 2026

L.120.b State and local government employee defined benefit pension funds

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL224090045 Total financial assets¹	8793.5	9108.3	9343.9	9108.3	9168.1	9230.6	9284.5	9343.9
2 FL223020043 Checkable deposits and currency	24.2	49.8	38.4	49.8	39.9	29.9	37.6	38.4
3 FL223030043 Time and savings deposits	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 FL223034043 Money market fund shares	15.5	21.9	33.8	21.9	19.8	25.6	30.4	33.8
5 FL222051043 Security repurchase agreements	59.0	110.2	159.2	110.2	109.3	110.2	145.7	159.2
6 LM224022045 Debt securities	1111.6	1253.7	1398.9	1253.7	1284.3	1315.3	1380.2	1398.9
7 FL223069143 Open market paper	11.8	12.6	14.1	12.6	11.8	12.3	13.3	14.1
8 LM223061143 Treasury securities	402.7	468.6	529.9	468.6	484.2	482.9	525.2	529.9
9 LM223061743 Agency- and GSE-backed securities	158.9	180.5	218.9	180.5	183.4	205.3	212.6	218.9
10 LM223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 LM223063045 Corporate and foreign bonds	538.2	592.0	635.9	592.0	604.9	614.8	629.0	635.9
12 FL223065043 Loans (mortgages)	4.8	5.2	5.3	5.2	5.1	5.3	5.4	5.3
13 LM223064145 Corporate equities	3157.2	3381.4	3742.6	3381.4	3276.0	3525.6	3664.5	3742.6
14 LM223064243 Mutual fund shares	68.5	40.7	51.0	40.7	41.9	60.7	50.8	51.0
15 FL223090045 Miscellaneous assets	4350.5	4245.6	3914.7	4245.6	4391.7	4158.0	3969.8	3914.7
16 FL223073045 Claims of pension fund on sponsor ²	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2722.4	2639.6
17 LM223093043 Other	1106.1	1160.5	1275.2	1160.5	1168.3	1230.6	1247.4	1275.2
18 FL224190043 Pension entitlements (liabilities)³	8942.7	9253.6	9491.6	9253.6	9313.1	9372.6	9432.1	9491.6

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 defined contribution pension funds¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL224090055 Total financial assets	453.0	488.1	523.1	488.1	484.9	504.3	518.4	523.1
2 FL223034055 Money market fund shares	2.2	2.2	3.4	2.2	2.2	2.2	3.2	3.4
3 LM223064255 Mutual fund shares	165.0	184.2	202.9	184.2	178.7	193.8	201.5	202.9
4 FL223090055 Miscellaneous assets	285.7	301.7	316.8	301.7	304.0	308.3	313.6	316.8
5 FL223095505 Unallocated insurance contracts (misc. assets) ²	284.9	300.8	316.0	300.8	303.2	307.4	312.8	316.0
6 FL223093053 Other	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9
7 FL224090055 Pension entitlements (liabilities)	453.0	488.1	523.1	488.1	484.9	504.3	518.4	523.1

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 funds¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL634090005 Total financial assets	6357.6	7243.2	8190.2	7243.2	7397.9	7481.2	7774.1	8190.2
2 FL633030000 Time and savings deposits	289.1	264.0	251.6	264.0	319.8	303.3	261.1	251.6
3 FL633091003 Other deposits (foreign deposits)	5.4	3.7	0.0	3.7	1.1	0.8	0.0	0.0
4 FL632051000 Security repurchase agreements	2665.9	2620.2	2994.4	2620.2	2821.3	3105.3	2772.4	2994.4
5 FL634022005 Debt securities	3414.8	4326.5	5021.2	4326.5	4252.3	4069.4	4697.5	5021.2
6 FL633069175 Open market paper	301.9	299.4	319.0	299.4	323.5	312.7	314.0	319.0
7 FL633061105 Treasury securities	2269.5	2994.9	3517.8	2994.9	2880.6	2614.0	3232.4	3517.8
8 FL633061700 Agency- and GSE-backed securities	708.2	886.4	1013.1	886.4	902.4	992.8	998.8	1013.1
9 FL633062000 Municipal securities	129.6	138.5	155.0	138.5	138.3	140.7	139.7	155.0
10 FL633063005 Corporate and foreign bonds	5.7	7.3	16.3	7.3	7.5	9.1	12.7	16.3
11 FL633093005 Miscellaneous assets (net)	-17.6	28.8	-77.1	28.8	3.4	2.4	43.0	-77.1
12 FL634090005 Total shares outstanding (liabilities)	6357.6	7243.2	8190.2	7243.2	7397.9	7481.2	7774.1	8190.2
Memo:								
13 FL634090010 Stable NAV money market funds included above	5727.9	6905.0	7831.0	6905.0	7054.2	7136.3	7407.1	7831.0
14 FL634090020 Floating NAV money market funds included above ²	629.7	338.2	359.2	338.2	343.7	345.0	367.0	359.2
15 FL634090033 Government money market funds included above	4920.4	5911.0	6689.7	5911.0	6000.2	6055.8	6302.3	6689.7
16 FL634090043 Prime money market funds included above	1305.9	1191.1	1342.6	1191.1	1255.9	1282.9	1329.0	1342.6
17 FL634090053 Tax-exempt money market funds included above	131.3	141.1	157.9	141.1	141.7	142.5	142.8	157.9
18 FL634090503 Variable annuity money market funds included above	45.6	46.8	49.8	46.8	50.3	50.5	49.7	49.8

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 funds¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 LM654090000 Total financial assets	19599.7	21684.7	23635.4	21684.7	21179.0	22685.8	23473.4	23635.4
2 FL653034003 Money market funds	223.8	205.2	235.3	205.2	226.8	235.7	233.7	235.3
3 FL652051003 Security repurchase agreements (net)	21.1	13.5	24.2	13.5	14.9	21.0	24.0	24.2
4 LM654022005 Debt securities	5065.5	5408.6	5880.1	5408.6	5556.0	5580.8	5757.5	5880.1
5 FL653069100 Open market paper	38.5	35.4	36.9	35.4	36.5	40.7	36.6	36.9
6 LM653061105 Treasury securities	1373.3	1503.7	1675.1	1503.7	1538.2	1535.8	1636.9	1675.1
7 LM653061703 Agency- and GSE-backed securities	701.8	742.3	797.6	742.3	765.5	760.9	778.1	797.6
8 LM653062003 Municipal securities	756.1	799.8	836.5	799.8	803.7	805.4	828.4	836.5
9 LM653063005 Corporate and foreign bonds	2195.7	2327.3	2534.0	2327.3	2412.0	2437.9	2477.5	2534.0
10 FL653069803 Loans (other loans and advances)	109.6	121.4	116.4	121.4	125.4	119.1	120.0	116.4
11 LM653064100 Corporate equities	13882.1	15646.1	17097.7	15646.1	14991.8	16443.0	17030.0	17097.7
12 FL653093005 Miscellaneous assets	297.5	289.9	281.6	289.9	264.2	286.2	308.2	281.6
13 LM654090000 Total shares outstanding (liabilities)	19599.7	21684.7	23635.4	21684.7	21179.0	22685.8	23473.4	23635.4
Memo:								
14 LM654090500 Variable annuity mutual funds included above	1768.1	1858.2	1941.4	1858.2	1766.2	1883.6	1948.9	1941.4
Total financial assets by investment objective:								
15 LM654091600 Domestic equity funds	10336.3	11930.2	12659.4	11930.2	11259.4	12333.6	12692.4	12659.4
16 LM654092603 World equity funds	2971.5	3083.4	3715.0	3083.4	3148.2	3466.9	3639.8	3715.0
17 LM654091403 Hybrid funds	1557.0	1614.1	1746.5	1614.1	1597.7	1667.1	1728.3	1746.5
18 LM654091303 Taxable bond funds	3989.5	4272.9	4678.7	4272.9	4383.1	4426.7	4588.0	4678.7
19 LM654091203 Municipal bond funds	753.6	797.5	835.8	797.5	801.1	795.7	825.0	835.8

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

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L.123 Closed-end funds

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	LM554090005 Total financial assets	250.3	251.1	256.9	251.1	248.1	251.5	257.3	256.9
2	LM554022005 Debt securities	150.5	147.0	144.5	147.0	145.4	144.4	145.4	144.5
3	LM553061103 Treasury securities	2.1	1.9	2.0	1.9	2.0	2.0	2.0	2.0
4	LM553062003 Municipal securities	79.4	74.4	69.8	74.4	72.2	70.5	70.1	69.8
5	LM553063003 Corporate and foreign bonds	69.1	70.8	72.7	70.8	71.2	71.9	73.3	72.7
6	LM553064103 Corporate equities	99.8	104.1	112.4	104.1	102.7	107.1	111.9	112.4
7	LM554090005 Total shares outstanding (liabilities)	250.3	251.1	256.9	251.1	248.1	251.5	257.3	256.9
Memo: Total financial assets by investment objective									
8	LM554091603 Domestic equity funds	74.4	78.3	83.2	78.3	77.5	79.8	83.1	83.2
9	LM554092603 World equity funds	25.4	25.8	29.1	25.8	25.1	27.3	28.8	29.1
10	LM554091303 Domestic taxable bond funds	54.7	55.5	55.0	55.5	55.0	55.2	55.9	55.0
11	LM554091203 Municipal bond funds	79.4	74.4	69.8	74.4	72.2	70.5	70.1	69.8
12	LM554092303 World bond funds	16.5	17.2	19.7	17.2	18.2	18.7	19.4	19.7

L.124 Exchange-traded funds

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	LM564090005 Total financial assets	8085.7	10305.4	13373.2	10305.4	10369.1	11492.1	12635.1	13373.2
2	FL563034003 Money market funds	29.4	35.3	55.0	35.3	38.6	39.3	50.4	55.0
3	LM564022005 Debt securities	1493.2	1756.4	2230.0	1756.4	1883.0	1972.6	2104.6	2230.0
4	LM563061103 Treasury securities	502.3	555.8	706.8	555.8	605.0	635.8	675.0	706.8
5	LM563062003 Municipal securities	122.6	137.9	184.5	137.9	142.2	149.8	162.9	184.5
6	LM563063003 Corporate and foreign bonds	868.4	1062.7	1338.7	1062.7	1135.8	1187.0	1266.8	1338.7
7	LM563064100 Corporate equities	6433.4	8352.9	10759.9	8352.9	8249.2	9262.4	10207.9	10759.9
8	LM563093003 Miscellaneous assets ¹	129.6	160.8	328.2	160.8	198.4	217.9	272.2	328.2
9	LM564090005 Total shares outstanding (liabilities)	8085.7	10305.4	13373.2	10305.4	10369.1	11492.1	12635.1	13373.2
Memo: Total financial assets by investment objective									
10	LM564091600 Domestic equity funds	5100.5	6887.6	8610.7	6887.6	6679.9	7468.4	8211.2	8610.7
11	LM564092603 World equity funds	1321.1	1451.0	2134.0	1451.0	1553.7	1776.3	1979.8	2134.0
12	LM564091703 Commodity funds (1)	135.0	167.5	341.9	167.5	206.6	226.9	283.6	341.9
13	LM564091403 Hybrid funds	33.5	40.5	47.6	40.5	41.7	43.3	49.0	47.6
14	LM564091303 Taxable bond funds	1372.1	1620.0	2052.7	1620.0	1743.7	1826.1	1947.2	2052.7
15	LM564091203 Municipal bond funds	123.5	138.9	186.3	138.9	143.4	151.0	164.4	186.3

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL404090005 Total financial assets	9341.2	9531.6	9655.5	9531.6	9530.9	9637.8	9626.0	9655.5
2 FL403020005 Checkable deposits and currency	47.0	23.8	21.5	23.8	22.8	20.8	20.7	21.5
3 FL403030005 Time and savings deposits	24.2	27.2	28.8	27.2	28.0	28.6	29.5	28.8
4 FL402050005 Federal funds and security repos	272.2	341.0	322.3	341.0	356.5	361.7	344.4	322.3
5 LM404022005 Debt securities	456.4	520.7	577.2	520.7	535.4	570.7	571.6	577.2
6 FL403069105 Open market paper	11.6	8.7	6.1	8.7	8.5	8.1	6.5	6.1
7 LM403061105 Treasury securities	163.6	224.0	246.5	224.0	232.3	257.9	254.7	246.5
8 LM403061705 Agency- and GSE-backed securities	264.2	271.2	303.2	271.2	277.5	283.5	289.2	303.2
9 LM403062005 Municipal securities	2.2	2.3	2.5	2.3	2.4	2.6	2.5	2.5
10 LM403063005 Corporate and foreign bonds	14.8	14.3	19.1	14.3	14.8	18.6	18.7	19.1
11 FL404023005 Loans	8415.3	8504.2	8576.7	8504.2	8473.8	8537.8	8535.9	8576.7
12 FL403069305 Other loans and advances	987.6	950.8	908.4	950.8	914.5	962.4	913.5	908.4
13 FL403069385 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 FL403069345 Farm Credit System	203.5	224.8	242.5	224.8	227.4	227.7	227.5	242.5
15 FL403069330 FHLB	784.1	725.9	666.0	725.9	687.1	734.7	686.0	666.0
16 FL403065005 Mortgages	7427.7	7553.5	7668.2	7553.5	7559.2	7575.5	7622.4	7668.2
17 FL403065105 One-to-four-family residential	6719.7	6769.2	6784.9	6769.2	6765.2	6770.5	6781.3	6784.9
18 FL403065195 Consolidated trusts ²	6555.3	6592.4	6578.3	6592.4	6593.1	6599.9	6584.7	6578.3
19 FL403065185 Other	164.4	176.8	206.6	176.8	172.1	170.5	196.6	206.6
20 FL403065405 Multifamily residential	530.4	591.0	678.2	591.0	598.1	606.2	639.0	678.2
21 FL403065495 Consolidated trusts ²	506.5	558.3	637.0	558.3	571.5	582.3	604.5	637.0
22 FL403065485 Other	23.9	32.7	41.3	32.7	26.6	23.9	34.5	41.3
23 FL403065605 Farm	177.6	193.2	205.1	193.2	195.9	198.8	202.1	205.1
24 FL403066005 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 FL403093005 Miscellaneous assets	126.2	114.6	128.9	114.6	114.4	118.1	124.0	128.9
26 FL404194005 Total liabilities and equity	9506.6	9699.5	9856.3	9699.5	9696.8	9809.2	9802.7	9856.3
27 FL404190005 Total liabilities	9182.8	9310.1	9402.5	9310.1	9292.3	9384.2	9361.6	9402.5
28 FL403197033 Other deposits (FHLB deposits)	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
29 FL402150005 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 FL403161705 Debt securities (GSE issues) ³	9085.1	9209.5	9301.0	9209.5	9197.8	9287.9	9263.9	9301.0
31 FL403161795 Consolidated trusts ²	7061.8	7150.7	7215.2	7150.7	7164.6	7182.3	7189.2	7215.2
32 FL403161785 Other	2023.4	2058.8	2085.8	2058.8	2033.2	2105.6	2074.6	2085.8
33 FL403169283 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34 FL403193005 Miscellaneous liabilities	84.6	86.3	85.5	86.3	80.0	79.7	82.1	85.5
35 FL403181105 Total equity	323.8	389.4	453.8	389.4	404.5	425.1	441.1	453.8
36 LM403164105 Corporate equities (market value)	258.9	325.3	389.3	325.3	342.0	360.2	378.1	389.3
37 FL403192405 Equity in GSEs	64.9	64.1	64.5	64.1	62.4	64.9	63.0	64.5

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.

Levels (3)

L.126 Agency- and GSE-backed mortgage pools¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL413065005 Total financial assets	2870.7	3044.6	3209.9	3044.6	3078.0	3127.1	3172.7	3209.9
2 FL413065105 One-to-four-family residential mortgages	2396.7	2569.2	2742.3	2569.2	2602.0	2650.3	2701.0	2742.3
3 FL413065405 Multifamily residential mortgages	472.1	473.2	465.1	473.2	473.7	474.3	469.3	465.1
4 FL413065505 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 FL413065605 Farm mortgages	1.9	2.1	2.5	2.1	2.3	2.5	2.4	2.5
6 FL413065005 Total pool securities (liabilities)²	2870.7	3044.6	3209.9	3044.6	3078.0	3127.1	3172.7	3209.9

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.

Z.1, March 19, 2026

L.127 Issuers of asset-backed securities (ABS)

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL674090005	Total financial assets	1514.0	1642.0	1834.5	1642.0	1687.4	1732.0	1805.2	1834.5
2	FL674022005	Debt securities	31.4	26.2	19.2	26.2	22.6	20.4	19.0	19.2
3	FL673061103	Treasury securities	31.4	26.2	19.2	26.2	22.6	20.4	19.0	19.2
4	FL673061703	Agency- and GSE-backed securities ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL674023005	Loans	1246.6	1344.7	1476.8	1344.7	1379.4	1402.0	1455.1	1476.8
6	FL673069005	Other loans and advances ²	305.6	335.5	361.6	335.5	345.5	343.8	355.4	361.6
7	FL673065005	Mortgages ³	924.8	993.5	1099.3	993.5	1019.5	1042.3	1083.9	1099.3
8	FL673065105	One-to-four-family residential	434.5	478.5	525.5	478.5	491.1	503.0	516.4	525.5
9	FL673065405	Multifamily residential	66.3	70.2	73.3	70.2	71.9	70.7	70.7	73.3
10	FL673065505	Commercial	424.1	444.8	500.6	444.8	456.4	468.6	496.7	500.6
11	FL673066000	Consumer credit	16.3	15.7	15.8	15.7	14.4	15.9	15.9	15.8
12	FL673070003	Trade credit	45.7	49.9	58.1	49.9	51.2	54.3	54.5	58.1
13	FL673090543	Miscellaneous assets (funding agreements) ⁴	190.3	221.2	280.5	221.2	234.3	255.3	276.5	280.5
14	FL674190005	Total liabilities	1514.0	1642.0	1834.5	1642.0	1687.4	1732.0	1805.2	1834.5
15	FL672151003	Security repurchase agreements	6.0	12.5	21.5	12.5	12.8	18.5	21.5	21.5
16	FL674122005	Debt securities	1508.0	1629.5	1813.0	1629.5	1674.6	1713.5	1783.7	1813.0
17	FL673169105	Commercial paper	129.6	166.9	232.0	166.9	176.3	180.2	193.0	232.0
18	FL673163005	Corporate bonds (net) ⁵	1378.4	1462.6	1581.0	1462.6	1498.3	1533.3	1590.6	1581.0

Memo: Securitized assets not included above

19	FL675013263	Consumer leases ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL643065045	Mortgage REIT assets ⁷	153.1	154.0	170.3	154.0	153.6	155.5	161.3	170.3

Memo: Securitized liabilities not included above

21	FL763169103	Commercial paper ⁸	188.4	176.0	187.8	176.0	188.0	212.5	202.3	187.8
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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 recorded 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 47.

L.128 Finance companies¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL614090005	Total financial assets	2563.3	2678.9	2891.7	2678.9	2697.5	2798.5	2830.0	2891.7
2	FL613020003	Checkable deposits and currency	15.9	12.4	13.0	12.4	14.5	14.5	15.0	13.0
3	FL613030003	Time and savings deposits	47.7	37.1	38.9	37.1	43.6	43.5	45.0	38.9
4	LM613063003	Debt securities (corporate and foreign bonds)	28.3	21.0	21.2	21.0	21.2	20.8	21.0	21.2
5	FL614023005	Loans	1712.8	1767.0	1748.7	1767.0	1745.5	1753.1	1755.6	1748.7
6	FL613069505	Other loans and advances	653.9	703.3	711.9	703.3	692.5	708.1	714.4	711.9
7	FL613065000	Mortgages	331.6	324.3	318.9	324.3	322.4	320.2	322.4	318.9
8	FL613066005	Consumer credit	727.3	739.4	717.9	739.4	730.7	724.8	718.9	717.9
9	LM613092305	U.S. direct investment abroad: intercompany debt	-3.1	-3.4	-6.8	-3.4	-2.0	-4.7	-4.8	-6.8
10	LM613092103	U.S. direct investment abroad: equity	416.1	440.9	573.3	440.9	462.5	523.0	529.0	573.3
11	FL613092403	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL613090005	Miscellaneous assets	345.6	403.8	503.4	403.8	412.1	448.3	469.2	503.4
13	FL614194005	Total liabilities and equity	2217.1	2337.0	2477.3	2337.0	2343.9	2409.5	2453.8	2477.3
14	FL614190005	Total liabilities	2028.4	2124.6	2228.1	2124.6	2140.0	2182.5	2210.0	2228.1
15	FL614122005	Debt securities	1155.6	1220.5	1214.2	1220.5	1229.7	1233.8	1232.2	1214.2
16	FL613169100	Open market paper	76.9	67.8	57.9	67.8	59.2	65.5	58.0	57.9
17	FL613163005	Corporate bonds	1078.7	1152.7	1156.2	1152.7	1170.5	1168.3	1174.2	1156.2
18	FL614123005	Loans	235.4	260.0	270.4	260.0	260.2	257.7	269.2	270.4
19	FL613168005	Depository institution loans n.e.c.	235.3	259.8	270.2	259.8	260.0	257.5	269.1	270.2
20	FL613169005	Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
21	LM613192305	Foreign direct investment: intercompany debt	6.3	6.1	6.0	6.1	6.3	6.1	5.9	6.0
22	FL613178005	Taxes payable	18.6	18.4	20.3	18.4	18.2	18.9	19.1	20.3
23	FL613190005	Miscellaneous liabilities	612.5	619.6	717.3	619.6	625.4	665.9	683.6	717.3
24	FL613194703	Other investment by parent	162.6	148.4	176.7	148.4	160.3	155.3	169.0	176.7
25	FL613193005	Other	449.9	471.2	540.7	471.2	465.2	510.6	514.5	540.7
26	FL613192103	Total equity (foreign direct investment)	188.7	212.4	249.2	212.4	203.9	227.0	243.8	249.2
Memo:										
27	FL613066303	Consumer leases not included above ²	194.7	204.1	219.6	204.1	208.3	211.0	216.8	219.6

1. Includes retail captive finance companies and mortgage companies.

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

Z.1, March 19, 2026

L.129 Mortgage real estate investment trusts (mortgage REITs)¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL644090075 Total financial assets	552.7	577.4	687.3	577.4	593.0	612.8	648.1	687.3
2 FL643020073 Checkable deposits and currency	15.2	15.3	16.3	15.3	15.3	15.0	16.3	16.3
3 LM644022075 Debt securities	187.4	205.9	279.0	205.9	222.8	231.2	253.9	279.0
4 LM643061773 Agency- and GSE-backed securities	176.5	194.0	263.0	194.0	209.1	217.2	238.5	263.0
5 LM643063073 Corporate and foreign bonds	10.9	11.9	16.0	11.9	13.7	14.0	15.4	16.0
6 FL643065075 Loans (mortgages)	282.0	275.2	303.3	275.2	278.7	285.3	290.3	303.3
7 FL643065173 One-to-four-family residential	81.7	94.4	124.0	94.4	97.5	103.2	109.6	124.0
8 FL643065473 Multifamily residential	13.6	12.9	14.1	12.9	13.2	13.6	13.9	14.1
9 FL643065573 Commercial	186.7	167.9	165.2	167.9	168.0	168.5	166.8	165.2
10 FL643092473 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 FL643093075 Miscellaneous assets	68.1	81.0	88.6	81.0	76.2	81.2	87.7	88.6
12 FL644194075 Total liabilities and equity	536.9	558.6	669.8	558.6	576.8	594.9	630.6	669.8
13 FL644190075 Total liabilities	470.7	493.9	595.0	493.9	508.0	528.0	558.5	595.0
14 FL642151073 Security repurchase agreements	218.7	237.8	311.9	237.8	250.2	262.3	285.1	311.9
15 FL644122075 Debt securities	212.9	214.7	241.8	214.7	215.8	217.9	225.5	241.8
16 FL643169173 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17 FL643163075 Corporate bonds	212.9	214.7	241.8	214.7	215.8	217.9	225.5	241.8
18 FL644123075 Loans	4.9	3.9	3.4	3.9	3.1	3.6	3.4	3.4
19 FL643168073 Depository institution loans n.e.c.	4.8	3.9	3.4	3.9	3.1	3.6	3.4	3.4
20 FL643169373 Other loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21 FL643193075 Miscellaneous liabilities	34.2	37.5	37.9	37.5	38.9	44.1	44.6	37.9
22 LM643164105 Total equity (corporate equities)	66.2	64.6	74.8	64.6	68.8	66.9	72.1	74.8
Memo:								
23 FL643065045 Securitized assets included above	153.1	154.0	170.3	154.0	153.6	155.5	161.3	170.3
24 FL643061743 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 FL643065163 One-to-four-family residential mortgages	46.3	55.5	76.8	55.5	58.4	61.8	66.9	76.8
26 FL643065443 Multifamily residential mortgages	8.8	8.1	6.4	8.1	7.8	8.2	8.6	6.4
27 FL643065543 Commercial mortgages	98.0	90.5	87.1	90.5	87.4	85.5	85.8	87.1

1. Equity REITs, which invest primarily in real estate, are included in the nonfinancial corporate business sector (tables F.103 and L.103).

L.130 Security brokers and dealers

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL664090005	Total financial assets	4875.8	5269.6	6275.5	5269.6	5758.9	6018.0	6128.0	6275.5
2	FL663020003	Checkable deposits and currency	128.3	127.4	134.8	127.4	128.2	138.2	146.6	134.8
3	FL662051003	Security repurchase agreements	1625.8	1689.9	1989.6	1689.9	1930.5	1855.5	1856.8	1989.6
4	LM664022005	Debt securities ¹	853.6	1028.7	1298.8	1028.7	1172.9	1279.3	1255.6	1298.8
5	FL663069105	Open market paper	19.6	32.0	49.0	32.0	32.8	46.4	47.9	49.0
6	LM663061105	Treasury securities	328.7	454.2	542.5	454.2	487.3	513.2	492.6	542.5
7	LM663061705	Agency- and GSE-backed securities	424.0	461.8	628.3	461.8	566.4	623.8	619.3	628.3
8	LM663062005	Municipal securities	13.3	15.3	13.3	15.3	17.1	18.6	18.1	13.3
9	LM663063005	Corporate and foreign bonds	67.9	65.5	65.8	65.5	69.4	77.2	77.6	65.8
10	FL663069005	Loans (other loans and advances)	643.0	732.1	918.7	732.1	742.6	818.0	867.0	918.7
11	LM663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	LM663064105	Corporate equities ¹	116.1	143.2	140.9	143.2	148.7	182.0	169.3	140.9
13	LM663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL663090005	Miscellaneous assets	1509.0	1548.3	1792.7	1548.3	1636.0	1745.0	1832.7	1792.7
15	FL663070605	Receivables due from other brokers and dealers	1360.5	1341.2	1612.2	1341.2	1436.6	1564.8	1657.8	1612.2
16	FL663094705	Balances due from holding company parent	400.5	469.3	503.9	469.3	486.7	488.2	493.0	503.9
17	FL663093005	Other ²	-252.0	-262.1	-323.4	-262.1	-287.3	-308.0	-318.1	-323.4
18	FL664194005	Total liabilities and equity	5487.1	6028.9	7079.3	6028.9	6472.8	6785.7	6983.6	7079.3
19	FL664190005	Total liabilities	4568.2	4928.2	5878.7	4928.2	5400.2	5652.0	5752.9	5878.7
20	FL662151003	Security repurchase agreements	2110.0	2336.0	2827.8	2336.0	2697.5	2712.6	2700.8	2827.8
21	FL663163003	Debt securities (corporate bonds)	236.2	327.3	362.4	327.3	358.3	377.2	381.0	362.4
22	FL664123005	Loans	1062.2	1091.5	1305.5	1091.5	1178.9	1248.3	1294.9	1305.5
23	FL663168005	Depository institution loans n.e.c.	179.4	352.9	541.8	352.9	404.2	477.2	507.4	541.8
24	FL663167005	Other loans and advances	882.8	738.5	763.7	738.5	774.7	771.2	787.5	763.7
25	LM663192305	Foreign direct investment: intercompany debt	14.2	16.1	26.5	16.1	16.3	15.9	15.7	26.5
26	FL663170003	Trade payables	18.5	23.1	27.6	23.1	26.6	26.1	26.3	27.6
27	FL663178003	Taxes payable	4.0	5.4	4.5	5.4	5.5	5.7	6.4	4.5
28	FL663190005	Miscellaneous liabilities	1123.1	1128.8	1324.5	1128.8	1117.2	1266.1	1327.8	1324.5
29	FL663170605	Payables due to other brokers and dealers	684.3	619.7	789.0	619.7	643.0	754.1	811.7	789.0
30	FL663194705	Other investment by parent companies	835.6	876.9	925.7	876.9	929.4	948.6	960.2	925.7
31	FL663193005	Other	-396.8	-367.8	-390.2	-367.8	-455.2	-436.6	-444.1	-390.2
32	FL663181105	Total equity	919.0	1100.8	1200.6	1100.8	1072.6	1133.8	1230.7	1200.6
33	LM663164105	Corporate equities (market value)	105.3	169.7	244.8	169.7	163.7	225.9	272.6	244.8
34	LM663192103	Foreign direct investment: equity	422.5	558.2	661.2	558.2	524.5	588.6	648.0	661.2
35	LM662090003	Equity in noncorporate business	123.8	140.6	171.0	140.6	152.1	153.1	158.0	171.0
36	FL663194605	Equity investment by holding company parents	267.3	232.3	123.5	232.3	232.3	166.1	152.1	123.5
37	FL663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
38	FL664160000	Total short positions	674.5	674.7	847.3	674.7	730.1	806.1	876.8	847.3
39	FL664166903	Open market paper	0.1	0.2	0.3	0.2	0.1	0.3	0.1	0.3
40	FL664161103	Treasury securities	276.4	270.0	265.8	270.0	257.6	262.3	276.4	265.8
41	FL664161703	Agency- and GSE-backed securities	2.8	1.9	2.2	1.9	4.3	3.0	3.0	2.2
42	FL664166203	Municipal securities	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2
43	FL664166303	Corporate and foreign bonds	60.6	78.2	99.4	78.2	94.6	95.8	106.4	99.4
44	FL664164103	Corporate equities	167.3	148.2	242.8	148.2	205.4	241.4	259.8	242.8
45	FL664169305	Other miscellaneous assets	167.1	176.0	236.6	176.0	167.9	203.1	230.9	236.6

1. All securities are shown net of securities sold short. See memo items for detail.

2. Net of short positions in commodities, swaps, derivatives, and options. See memo items for detail.

Z.1, March 19, 2026

L.131 Holding companies¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL734090005 Total financial assets	4977.1	5160.3	5488.2	5160.3	5285.1	5405.7	5455.4	5488.2
2 FL733030005 Time and savings deposits	485.0	515.7	534.2	515.7	499.4	539.9	508.5	534.2
3 FL733091003 Other deposits (foreign deposits)	13.8	4.3	5.2	4.3	4.6	5.0	4.8	5.2
4 FL732051003 Security repurchase agreements	3.9	2.4	5.6	2.4	4.4	0.0	3.5	5.6
5 LM734022605 Debt securities	182.4	177.1	167.7	177.1	182.5	175.4	172.9	167.7
6 LM733061103 Treasury securities	132.4	130.1	120.9	130.1	137.4	131.0	126.6	120.9
7 LM733061703 Agency- and GSE-backed securities	18.0	18.3	18.2	18.3	18.3	18.2	18.5	18.2
8 LM733063003 Corporate and foreign bonds	32.0	28.6	28.6	28.6	26.9	26.2	27.8	28.6
9 FL733069005 Loans (other loans and advances)	29.0	36.3	37.4	36.3	35.6	36.9	37.4	37.4
10 LM733092305 U.S. direct investment abroad: intercompany debt	-3.2	-3.7	8.1	-3.7	-2.2	-5.2	-5.5	8.1
11 LM733092103 U.S. direct investment abroad: equity	429.7	482.7	616.5	482.7	500.9	574.4	597.9	616.5
12 FL733094635 Equity investment in affiliates	2483.7	2564.1	2623.0	2564.1	2611.7	2609.2	2632.2	2623.0
13 FL733040005 Life insurance reserves	81.0	85.0	89.0	85.0	86.0	87.0	88.0	89.0
14 FL733090005 Miscellaneous assets	1271.8	1296.6	1401.4	1296.6	1362.1	1383.1	1415.5	1401.4
15 FL733094735 Other investment in affiliates	1240.4	1261.7	1355.1	1261.7	1323.3	1335.0	1364.9	1355.1
16 FL733093005 Other	31.3	34.8	46.3	34.8	38.8	48.1	50.6	46.3
17 FL734194005 Total liabilities and equity	5049.8	5905.1	6898.5	5905.1	5851.0	6373.3	6658.8	6898.5
18 FL734190005 Total liabilities	2339.5	2404.1	2555.6	2404.1	2477.7	2529.9	2538.2	2555.6
19 FL732151003 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 FL734122005 Debt securities	1556.3	1542.1	1627.8	1542.1	1607.0	1636.2	1619.3	1627.8
21 FL733169103 Commercial paper	12.6	7.0	6.5	7.0	8.7	9.8	6.2	6.5
22 FL733163005 Corporate bonds	1543.6	1535.1	1621.3	1535.1	1598.3	1626.4	1613.1	1621.3
23 LM733192305 Foreign direct investment: intercompany debt ²	70.7	51.9	63.2	51.9	52.6	54.6	57.9	63.2
24 FL733178013 Taxes payable	1.9	1.0	0.0	1.0	1.0	0.0	0.0	0.0
25 FL733190005 Miscellaneous liabilities	710.7	809.1	864.6	809.1	817.1	839.1	861.0	864.6
26 FL733194735 Balances due to affiliates	654.5	728.2	789.2	728.2	743.9	761.7	781.0	789.2
27 FL733193005 Other	56.2	80.9	75.4	80.9	73.2	77.4	80.0	75.4
28 LM733181105 Total equity	2710.3	3501.0	4342.9	3501.0	3373.3	3843.4	4120.6	4342.9
29 LM733164105 Corporate equities (market value)	2626.6	3410.1	4266.0	3410.1	3279.9	3750.1	4034.1	4266.0
30 LM733192103 Foreign direct investment: equity ²	83.7	90.9	76.9	90.9	93.4	93.3	86.5	76.9

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 business¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL504090005	Total financial assets	1118.6	1185.3	1443.9	1185.3	1302.5	1375.2	1377.0	1443.9
2	FL503020005	Checkable deposits and currency	169.5	172.7	224.5	172.7	195.1	226.0	223.5	224.5
3	FL503034005	Money market fund shares	440.4	517.9	588.7	517.9	542.1	509.4	540.6	588.7
4	FL502051005	Security repurchase agreements	5.4	4.1	5.0	4.1	3.9	5.2	4.8	5.0
5	FL504022005	Debt securities	295.7	303.7	394.7	303.7	355.5	424.0	377.3	394.7
6	FL503069105	Open market paper	165.8	145.5	210.1	145.5	192.8	256.5	203.0	210.1
7	FL503061123	Treasury securities	62.3	86.0	102.2	86.0	83.4	86.4	89.7	102.2
8	FL503063005	Corporate and foreign bonds	67.6	72.1	82.3	72.1	79.4	81.1	84.6	82.3
9	FL503062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL503069005	Loans (other loans and advances)	90.9	86.8	105.0	86.8	81.6	86.9	107.3	105.0
11	FL503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL503094505	Equity investment in affiliates	115.6	99.1	125.1	99.1	123.2	122.7	122.4	125.1
13	FL503093023	Miscellaneous assets	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
14	FL504194005	Total liabilities and equity	3429.5	3892.9	4026.3	3892.9	4005.6	3994.9	4021.7	4026.3
15	FL504190005	Total liabilities	1111.2	1181.9	1443.1	1181.9	1299.0	1373.2	1374.3	1443.1
16	FL504122005	Debt securities	128.2	127.6	166.0	127.6	162.1	160.6	167.9	166.0
17	FL503169105	Open market paper	128.2	127.6	166.0	127.6	162.1	160.6	167.9	166.0
18	FL503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FL504123005	Loans	227.1	248.2	314.9	248.2	268.9	302.4	303.5	314.9
20	FL713068505	Depository institution loans n.e.c.	7.4	3.6	0.0	3.6	2.8	2.3	1.3	0.0
21	FL503169005	Other loans and advances	219.7	244.6	314.9	244.6	266.1	300.1	302.2	314.9
22	FL503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL503190005	Miscellaneous liabilities	755.8	806.1	962.2	806.1	868.0	910.2	902.9	962.2
24	FL663070675	Securities lending (net)	676.3	721.4	823.3	721.4	793.6	810.7	846.1	823.3
25	FL503193005	Other	79.6	84.7	139.0	84.7	74.5	99.5	56.8	139.0
26	FL503181105	Total equity	2318.3	2711.0	2583.1	2711.0	2706.5	2621.7	2647.4	2583.1
27	LM503164105	Corporate equities (market value)	2310.9	2707.6	2582.3	2707.6	2703.1	2619.6	2644.7	2582.3
28	LM503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FL503194205	Equity in Federal Reserve facilities ²	7.4	3.5	0.8	3.5	3.5	2.0	2.7	0.8

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.

Z.1, March 19, 2026

L.133 Rest of the world

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL264090005	Total financial assets	49514.1	57084.8	65472.6	57084.8	56586.1	60481.8	63947.7	65472.6
2	LM313111303	SDR allocations	154.1	149.8	157.3	149.8	152.6	157.8	157.5	157.3
3	FL264016005	Interbank assets	1959.8	1893.4	2126.6	1893.4	2006.0	1988.1	2030.0	2126.6
4	FL263020005	U.S. checkable deposits and currency	1243.5	1269.6	1327.1	1269.6	1281.9	1301.4	1319.4	1327.1
5	FL263030005	U.S. time deposits	691.9	742.5	785.5	742.5	773.3	781.7	792.9	785.5
6	FL263034003	Money market fund shares	181.4	196.8	220.2	196.8	199.0	201.1	209.0	220.2
7	FL262051005	Security repurchase agreements	1305.4	1336.4	1472.7	1336.4	1493.9	1508.1	1602.5	1472.7
8	LM264022005	Debt securities	13811.7	14482.7	15761.2	14482.7	15094.5	15320.1	15700.6	15761.2
9	LM263069103	Open market paper	123.7	138.8	159.3	138.8	143.2	137.1	159.4	159.3
10	LM263061105	Treasury securities	7940.0	8558.4	9224.4	8558.4	9049.6	9104.2	9248.9	9224.4
11	LM263061705	Agency- and GSE-backed securities	1341.4	1369.2	1425.9	1369.2	1365.6	1354.2	1396.9	1425.9
12	LM263062003	Municipal securities	116.7	121.0	125.0	121.0	121.1	121.6	126.0	125.0
13	LM263063005	U.S. corporate bonds	4289.8	4295.4	4826.7	4295.4	4414.9	4603.0	4769.3	4826.7
14	FL263069005	Other loans and advances	1093.3	1118.6	1165.9	1118.6	1139.5	1165.3	1188.4	1165.9
15	FL263069563	Of which: loans held by CLOs ¹	667.8	624.4	647.0	624.4	633.2	644.3	639.2	647.0
16	LM263092305	Foreign direct investment in U.S.: intercompany debt ²	436.7	459.2	439.1	459.2	470.7	453.7	435.7	439.1
17	LM263064105	U.S. corporate equities	13415.2	16899.6	20454.9	16899.6	16190.2	18131.5	19609.1	20454.9
18	LM263092101	Foreign direct investment in U.S.: equity ²	13012.8	15929.1	18598.1	15929.1	15161.0	16752.3	18026.8	18598.1
19	LM263064203	Mutual fund shares	1221.8	1465.0	1722.0	1465.0	1467.0	1522.7	1636.9	1722.0
20	FL543141905	Life insurance reserves	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7
21	FL543151905	Pension entitlements	1.3	2.5	2.7	2.5	2.6	2.6	2.7	2.7
22	LM263070005	Trade receivables	667.5	823.0	888.8	823.0	834.0	857.5	883.3	888.8
23	FL263090005	Miscellaneous assets	317.2	315.9	349.6	315.9	319.3	337.2	352.3	349.6
24	FL263076005	Insurance receivables	68.8	64.2	67.7	64.2	65.7	66.7	67.6	67.7
25	FL263094733	Balances due from U.S. holding companies	248.3	251.7	281.9	251.7	253.6	270.5	284.7	281.9
26	FL264194005	Total liabilities and equity	30290.2	32130.0	39342.4	32130.0	33584.3	36212.4	38078.5	39342.4
27	FL264190005	Total liabilities	9773.7	10274.2	11735.6	10274.2	10914.0	11230.7	11535.2	11735.6
28	LM313011303	SDR holdings	166.5	166.9	174.0	166.9	170.4	174.8	174.7	174.0
29	FL264116005	Interbank liabilities	1405.2	1294.3	1470.4	1294.3	1334.1	1327.4	1404.2	1470.4
30	LM263130505	Other deposits	986.7	1093.7	1310.4	1093.7	1140.4	1192.9	1274.1	1310.4
31	FL262151005	Security repurchase agreements	1630.0	1629.8	1953.5	1629.8	1896.3	2004.1	2019.9	1953.5
32	LM264122005	Debt securities	3727.7	3739.1	3968.4	3739.1	3858.8	3898.9	3952.2	3968.4
33	FL263169105	Commercial paper	319.8	303.8	322.3	303.8	331.2	323.9	299.3	322.3
34	LM263163005	Bonds	3407.9	3435.2	3646.1	3435.2	3527.6	3574.9	3652.9	3646.1
35	LM263163063	Of which: CLO securities ¹	633.0	547.0	583.2	547.0	550.5	561.1	579.3	583.2
36	FL264123005	Loans	988.9	1380.2	1836.6	1380.2	1494.3	1646.9	1704.4	1836.6
37	FL263168005	Depository institution loans n.e.c.	957.5	1324.7	1788.1	1324.7	1438.4	1590.1	1647.6	1788.1
38	FL263169005	Other loans and advances	31.3	55.5	48.6	55.5	55.9	56.8	56.9	48.6
39	LM263192305	U.S. direct investment abroad: debt ²	-67.8	-75.5	-133.0	-75.5	-44.1	-100.9	-108.6	-133.0
40	FL263140005	Life insurance reserves	147.0	142.3	145.6	142.3	143.1	143.9	144.7	145.6
41	FL263150005	Pension entitlements	320.3	434.9	467.0	434.9	442.8	450.3	458.5	467.0
42	LM263170005	Trade payables	88.0	93.1	105.5	93.1	93.5	93.7	99.4	105.5
43	FL263190005	Miscellaneous liabilities	381.1	375.5	437.2	375.5	384.4	398.8	411.6	437.2
44	FL263194735	Other investment by U.S. holding companies	158.4	140.1	190.0	140.1	143.8	154.8	164.6	190.0
45	FL263195105	Accident and health insurance reserves	24.9	25.0	25.0	25.0	25.1	25.3	25.3	25.0
46	FL263176005	Policy payables	197.8	210.4	222.1	210.4	215.5	218.6	221.7	222.1
47	FL263181105	Total equity	20516.6	21855.8	27606.8	21855.8	22670.2	24981.8	26543.3	27606.8
48	LM263164100	Foreign equities held by U.S. residents ⁴	11267.0	11996.3	15031.2	11996.3	12415.3	13669.6	14569.2	15031.2
49	LM263192101	U.S. direct investment abroad: equity ²	9174.8	9782.6	12494.7	9782.6	10177.9	11233.6	11895.4	12494.7
50	FL313092803	U.S. equity in IBRD, etc.	74.7	77.0	81.0	77.0	77.1	78.5	78.7	81.0
Memo: Financial derivatives⁵										
51	FL263098013	Gross positive fair value	2210.6	2284.0	ND	2284.0	2059.6	2158.3	1849.3	ND
52	FL263198013	Gross negative fair value	2205.2	2316.2	ND	2316.2	2054.3	2157.2	1860.9	ND

1. Collateralized loan obligations.

2. Direct investment reported at market value.

3. Does not include monetary gold.

4. Includes American Depositary Receipts (ADRs).

5. Financial derivatives are not included above.

L.200 Monetary gold and special drawing rights (SDRs)¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 LM893111305 Total liabilities	320.6	316.7	331.3	316.7	323.0	332.6	332.2	331.3
2 LM313111303 Federal government: SDR allocations	154.1	149.8	157.3	149.8	152.6	157.8	157.5	157.3
3 LM313011303 Rest of the world: SDR holdings	166.5	166.9	174.0	166.9	170.4	174.8	174.7	174.0
4 FL893011105 Total assets	864.1	999.0	1457.9	999.0	1137.6	1192.3	1332.5	1457.9
5 FL313011105 Federal government	710.0	849.2	1300.6	849.2	985.0	1034.5	1175.0	1300.6
6 LM313011203 Monetary gold ²	543.5	682.3	1126.6	682.3	814.6	859.7	1000.3	1126.6
7 LM313011303 SDR holdings	166.5	166.9	174.0	166.9	170.4	174.8	174.7	174.0
8 LM313111303 Rest of the world: SDR allocations	154.1	149.8	157.3	149.8	152.6	157.8	157.5	157.3
9 FL903011105 Discrepancy: monetary gold	-543.5	-682.3	-1126.6	-682.3	-814.6	-859.7	-1000.3	-1126.6

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. Monetary gold is reported at market value.

L.201 Currency and deposits¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL894100005 Total liabilities	31312.3	31447.4	33192.8	31447.4	31882.0	31935.8	32609.8	33192.8
2 FL314100005 Federal government	52.4	52.5	52.9	52.5	52.5	52.6	52.7	52.9
3 FL714100005 Monetary authority	6386.4	6123.7	6365.4	6123.7	6085.4	5989.4	6351.4	6365.4
4 FL704100005 Private depository institutions	22468.4	22869.0	23977.7	22869.0	23255.0	23356.9	23511.8	23977.7
5 FL764100005 U.S.-chartered depository institutions	17760.2	18037.5	18749.9	18037.5	18193.7	18302.8	18388.3	18749.9
6 FL754100005 Foreign banking offices in U.S.	2708.1	2761.2	3056.8	2761.2	2929.8	2919.9	2980.2	3056.8
7 FL744100005 Banks in U.S.-affiliated areas	99.7	91.1	91.0	91.1	91.0	92.7	90.1	91.0
8 FL474100005 Credit unions	1900.4	1979.2	2080.1	1979.2	2040.5	2041.6	2053.2	2080.1
9 FL403197033 Government-sponsored enterprises	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
10 FL264100005 Rest of the world	2392.0	2388.0	2780.8	2388.0	2474.5	2520.3	2678.3	2780.8
11 FL894000005 Total assets	30762.2	30746.8	32276.9	30746.8	31141.7	31148.0	31736.8	32276.9
12 FL154000005 Household sector	14311.3	14495.0	15212.0	14495.0	14790.0	14809.9	14846.3	15212.0
13 FL144000005 Nonfinancial business	4555.6	4853.5	4925.2	4853.5	4780.0	4818.2	4935.9	4925.2
14 FL104000005 Corporate	2597.0	2828.8	2845.1	2828.8	2742.8	2772.9	2875.5	2845.1
15 FL114000005 Noncorporate	1958.6	2024.7	2080.2	2024.7	2037.2	2045.3	2060.4	2080.2
16 FL314000005 Federal government	875.1	833.6	999.1	833.6	519.8	575.1	1014.4	999.1
17 FL214000005 State and local governments	750.0	764.7	785.9	764.7	762.3	753.5	743.4	785.9
18 FL794000005 Domestic financial sectors	6375.1	5894.4	6115.4	5894.4	6228.3	6120.2	6054.4	6115.4
19 FL714000005 Monetary authority	150.8	20.9	24.2	20.9	14.1	20.4	23.0	24.2
20 FL704000005 Private depository institutions	4722.3	4380.2	4517.0	4380.2	4670.2	4470.1	4449.2	4517.0
21 FL764000005 U.S.-chartered depository institutions	2623.1	2466.0	2393.9	2466.0	2516.5	2392.5	2325.3	2393.9
22 FL754000005 Foreign banking offices in U.S.	1924.2	1727.4	1924.1	1727.4	1937.1	1882.5	1936.5	1924.1
23 FL743020003 Banks in U.S.-affiliated areas	7.9	7.5	6.3	7.5	7.5	7.0	6.0	6.3
24 FL474010005 Credit unions	167.2	179.3	192.7	179.3	209.0	188.1	181.5	192.7
25 FL513020005 Property-casualty insurance companies	58.2	60.3	69.3	60.3	56.9	78.2	72.0	69.3
26 FL543020005 Life insurance companies	143.3	150.6	173.0	150.6	146.9	158.8	175.9	173.0
27 FL574000005 Private pension funds	32.2	27.9	23.4	27.9	26.9	25.9	24.5	23.4
28 FL343020033 Federal government pension funds	0.7	1.0	1.3	1.0	1.1	1.2	1.2	1.3
29 FL224000045 State and local govt. pension funds	26.5	49.8	38.4	49.8	39.9	29.9	37.6	38.4
30 FL633030205 Money market funds	294.5	267.7	251.6	267.7	320.9	304.1	261.1	251.6
31 FL404000005 Government-sponsored enterprises	71.1	51.1	50.3	51.1	50.8	49.4	50.1	50.3
32 FL614000005 Finance companies	63.6	49.5	51.8	49.5	58.1	58.0	60.1	51.8
33 FL643020073 Mortgage REITs	15.2	15.3	16.3	15.3	15.3	15.0	16.3	16.3
34 FL663020003 Brokers and dealers	128.3	127.4	134.8	127.4	128.2	138.2	146.6	134.8
35 FL733030003 Holding companies	498.9	520.0	539.4	520.0	504.0	544.9	513.3	539.4
36 FL503020005 Other financial business	169.5	172.7	224.5	172.7	195.1	226.0	223.5	224.5
37 FL264000005 Rest of the world	3895.3	3905.5	4239.3	3905.5	4061.3	4071.2	4142.4	4239.3
38 FL904000005 Discrepancy	550.1	700.7	915.8	700.7	740.3	787.8	873.0	915.8

1. Sum of the interbank assets and liabilities, checkable deposits and currency, time and savings deposits, and other deposits instrument tables.

Z.1, March 19, 2026

L.202 Interbank assets and liabilities

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL894110005	Total liabilities	6707.4	6175.8	6549.2	6175.8	6585.4	6370.9	6395.1	6549.2
2	FL713113003	Reserves at Federal Reserve ¹	3134.8	2892.4	2853.4	2892.4	3144.1	2945.6	2858.5	2853.4
3	FL764110005	U.S.-chartered depository institutions	667.0	517.6	551.1	517.6	520.8	536.8	523.1	551.1
4	FL714010075	Transactions with monetary authority	133.5	7.6	8.6	7.6	3.1	8.0	7.5	8.6
5	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1
6	FL713068715	Federal Reserve loans	134.0	8.6	9.7	8.6	3.7	8.6	8.2	9.7
7	FL764112205	Transactions with U.S. private depository institutions	37.0	48.3	48.6	48.3	52.4	54.1	53.4	48.6
8	FL754012205	Transactions with foreign banking offices in U.S.	20.7	19.7	17.4	19.7	22.6	22.4	21.0	17.4
9	FL743020005	Transactions with banks in U.S.-affiliated areas	1.3	1.3	1.1	1.3	1.1	1.0	0.9	1.1
10	FL474012205	Transactions with credit unions	42.5	44.1	46.0	44.1	41.7	44.1	46.0	46.0
11	FL764112295	Unallocated ²	-27.4	-16.7	-15.8	-16.7	-13.0	-13.3	-14.5	-15.8
12	FL764116005	Transactions with foreign banks	496.5	461.7	493.9	461.7	465.4	474.7	462.2	493.9
13	FL763192605	Foreign affiliates	485.1	453.1	483.8	453.1	456.3	463.4	452.0	483.8
14	FL274135123	Foreign bank loans	11.4	8.6	10.1	8.6	9.1	11.3	10.2	10.1
15	FL754110005	Foreign banking offices in U.S.	1500.4	1471.5	1674.2	1471.5	1586.4	1561.0	1609.3	1674.2
16	FL754112205	Transactions with U.S. private depository institutions ³	37.0	39.8	41.5	39.8	45.9	47.7	41.5	41.5
17	FL754116005	Transactions with foreign banks	1463.4	1431.7	1632.7	1431.7	1540.6	1513.4	1567.8	1632.7
18	FL753192605	Foreign affiliates	1453.1	1420.9	1620.3	1420.9	1529.2	1500.5	1554.4	1620.3
19	FL284135125	Foreign bank loans	10.3	10.9	12.3	10.9	11.3	12.9	13.4	12.3
20	FL713068743	Credit union ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL264116005	Rest of the world	1405.2	1294.3	1470.4	1294.3	1334.1	1327.4	1404.2	1470.4
22	FL703092605	Foreign affiliates	1300.8	1195.4	1360.3	1195.4	1238.1	1225.4	1298.3	1360.3
23	FL264116205	Foreign bank deposits	35.9	31.0	38.6	31.0	32.6	36.0	37.7	38.6
24	FL264135125	Foreign bank loans	52.4	55.9	57.1	55.9	53.8	54.8	53.9	57.1
25	FL713011515	Official reserve deposits	14.8	11.0	13.9	11.0	9.6	11.2	14.3	13.9
26	FL713091103	Nonofficial foreign deposits (swap lines) ⁵	1.4	1.1	0.5	1.1	0.1	0.0	0.0	0.5
27	FL894010005	Total assets	6734.9	6192.5	6565.0	6192.5	6598.4	6384.2	6409.6	6565.0
28	FL714010005	Monetary authority	149.7	19.7	23.0	19.7	12.8	19.2	21.8	23.0
29	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1
30	FL713068705	Federal Reserve loans	134.0	8.6	9.7	8.6	3.7	8.6	8.2	9.7
31	FL713011515	Official reserve deposits	14.8	11.0	13.9	11.0	9.6	11.2	14.3	13.9
32	FL713091103	Nonofficial foreign deposits (swap lines) ⁵	1.4	1.1	0.5	1.1	0.1	0.0	0.0	0.5
33	FL764010005	U.S.-chartered depository institutions	2526.2	2365.3	2292.4	2365.3	2426.0	2299.3	2233.9	2292.4
34	FL763013005	Reserves at Federal Reserve	1987.1	1843.5	1691.5	1843.5	1839.1	1751.6	1652.8	1691.5
35	FL754112205	Transactions with U.S. private depository institutions ³	37.0	39.8	41.5	39.8	45.9	47.7	41.5	41.5
36	FL764016005	Transactions with foreign banks	502.1	481.9	559.4	481.9	541.1	500.0	539.6	559.4
37	FL763092605	Foreign affiliates	455.4	439.4	505.9	439.4	497.4	452.1	489.8	505.9
38	FL764016205	Foreign bank deposits	22.8	19.8	25.5	19.8	21.2	23.4	25.2	25.5
39	FL764035125	Foreign bank loans	23.9	22.7	28.0	22.7	22.5	24.5	24.5	28.0
40	FL754010005	Foreign banking offices in U.S.	1924.1	1727.4	1924.1	1727.4	1937.1	1882.5	1936.5	1924.1
41	FL753013003	Reserves at Federal Reserve	1016.4	907.4	1010.1	907.4	1131.2	1044.0	1065.1	1010.1
42	FL754012205	Transactions with U.S. private depository institutions ⁶	20.7	19.7	17.4	19.7	22.6	22.4	21.0	17.4
43	FL754016005	Transactions with foreign banks	887.0	800.3	896.6	800.3	783.3	816.2	850.3	896.6
44	FL753092605	Foreign affiliates	845.3	755.9	854.4	755.9	740.7	773.4	808.5	854.4
45	FL754016205	Foreign bank deposits	13.1	11.2	13.2	11.2	11.3	12.6	12.4	13.2
46	FL754035125	Foreign bank loans	28.6	33.2	29.0	33.2	31.3	30.3	29.4	29.0
47	FL743020003	Banks in U.S.-affiliated areas	7.9	7.5	6.3	7.5	7.5	7.0	6.0	6.3
48	FL743013003	Reserves at Federal Reserve	6.6	6.2	5.2	6.2	6.4	6.0	5.1	5.2
49	FL743020005	Transactions with U.S. private depository institutions ⁶	1.3	1.3	1.1	1.3	1.1	1.0	0.9	1.1
50	FL474010005	Credit unions	167.2	179.3	192.7	179.3	209.0	188.1	181.5	192.7
51	FL473013005	Reserves at Federal Reserve	124.7	135.2	146.7	135.2	167.4	144.0	135.5	146.7
52	FL474012205	Transactions with U.S. private depository institutions ⁶	42.5	44.1	46.0	44.1	41.7	44.1	46.0	46.0
53	FL264016005	Rest of the world	1959.8	1893.4	2126.6	1893.4	2006.0	1988.1	2030.0	2126.6
54	FL703192605	Foreign affiliates	1938.1	1873.9	2104.2	1873.9	1985.6	1963.8	2006.4	2104.2
55	FL264035125	Foreign bank loans	21.7	19.5	22.4	19.5	20.4	24.2	23.6	22.4
56	FL904010005	Discrepancy	-27.4	-16.7	-15.8	-16.7	-13.0	-13.3	-14.5	-15.8

1. Liability of the monetary authority.

2. Unallocated net interbank positions between U.S. private depository institutions. Equals the interbank instrument discrepancy (line 56).

3. Claims of U.S.-chartered depository institutions on foreign banking offices in the U.S.

4. PPPLF loans from Federal Reserve.

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

6. Claims on U.S.-chartered depository institutions.

L.203 Checkable deposits and currency

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL883120005	Total liabilities	9941.9	10468.0	12158.6	10468.0	10373.5	10568.2	11057.5	12158.6
2	FL313125003	Federal government (Treasury currency)	52.4	52.5	52.9	52.5	52.5	52.7	52.9	52.9
3	FL713120005	Monetary authority	3251.6	3231.3	3512.0	3231.3	2941.4	3043.8	3492.9	3512.0
4	FL713123005	Federal government cash and deposits	769.0	722.2	873.2	722.2	406.2	457.4	891.2	873.2
5	FL713124005	Due to government-sponsored enterprises	27.5	26.4	32.4	26.4	27.9	28.4	29.1	32.4
6	FL713129005	Due to other financial business	150.2	152.2	204.2	152.2	176.2	205.5	204.1	204.2
7	FL713122605	Deposits due to foreign	9.7	9.7	9.5	9.7	9.5	9.5	9.5	9.5
8	FL713125005	Currency outside banks	2211.5	2234.3	2307.1	2234.3	2245.6	2266.4	2283.3	2307.1
9	FL703025005	Vault cash (currency)	83.8	86.5	85.6	86.5	76.0	76.6	75.8	85.6
10	FL763127005	U.S.-chartered depository institutions	5923.3	6424.6	7752.0	6424.6	6549.7	6649.1	6684.8	7752.0
11	FL763123005	Federal government deposits	6.4	6.7	6.9	6.7	5.6	5.6	6.2	6.9
12	FL763128000	State and local government deposits	375.7	390.7	432.1	390.7	397.1	392.1	390.4	432.1
13	FL763122605	Deposits due to foreign	85.8	112.2	118.7	112.2	97.2	108.0	115.8	118.7
14	FL763129205	Private domestic deposits	5455.5	5915.0	7194.2	5915.0	6049.8	6143.4	6172.4	7194.2
15	FL753127005	Foreign banking offices in U.S.	279.7	319.2	376.6	319.2	370.4	369.6	375.6	376.6
16	FL753122603	Deposits due to foreign	101.5	99.6	114.2	99.6	122.6	122.9	118.3	114.2
17	FL753129205	Private domestic deposits	178.2	219.5	262.4	219.5	247.8	246.7	257.3	262.4
18	FL743127003	Banks in U.S.-affiliated areas	61.0	57.4	56.1	57.4	57.0	58.0	56.1	56.1
19	FL473127003	Credit unions	373.9	383.0	409.1	383.0	402.4	395.3	395.4	409.1
20	FL883120005	Total assets	9941.9	10468.0	12158.6	10468.0	10373.5	10568.2	11057.5	12158.6
21	FL153020005	Household sector	4424.1	4636.3	5934.9	4636.3	4897.9	4915.8	4830.2	5934.9
22	FL143020005	Nonfinancial business	2413.2	2722.9	2790.6	2722.9	2668.2	2717.7	2818.4	2790.6
23	FL103020005	Corporate	1917.3	2197.3	2251.0	2197.3	2139.5	2186.9	2283.8	2251.0
24	FL113020005	Noncorporate	495.9	525.5	539.5	525.5	528.7	530.8	534.6	539.5
25	FL313020005	Federal government	776.0	728.4	877.4	728.4	410.9	460.8	894.4	877.4
26	FL213020005	State and local governments	375.7	390.7	432.1	390.7	397.1	392.1	390.4	432.1
27	FL793020005	Domestic financial sectors	705.2	715.4	789.4	715.4	711.5	773.3	797.2	789.4
28	FL713012003	Monetary authority (coin)	1.4	1.5	1.5	1.5	1.6	1.4	1.5	1.5
29	FL763025000	U.S.-chartered depository institutions (vault cash)	83.8	86.4	85.5	86.4	76.0	76.6	75.8	85.5
30	FL753025003	Foreign banking offices in U.S. (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL513020005	Property-casualty insurance companies	58.2	60.3	69.3	60.3	56.9	78.2	72.0	69.3
32	FL543020005	Life insurance companies	143.3	150.6	173.0	150.6	146.9	158.8	175.9	173.0
33	FL573020005	Private pension funds	17.8	14.1	10.3	14.1	13.2	12.5	11.2	10.3
34	FL343020033	Federal government pension funds	0.7	1.0	1.3	1.0	1.1	1.2	1.2	1.3
35	FL223020043	State and local govt. pension funds	24.2	49.8	38.4	49.8	39.9	29.9	37.6	38.4
36	FL403020005	Government-sponsored enterprises	47.0	23.8	21.5	23.8	22.8	20.8	20.7	21.5
37	FL613020003	Finance companies	15.9	12.4	13.0	12.4	14.5	14.5	15.0	13.0
38	FL643020073	Mortgage REITs	15.2	15.3	16.3	15.3	15.3	15.0	16.3	16.3
39	FL663020003	Brokers and dealers	128.3	127.4	134.8	127.4	128.2	138.2	146.6	134.8
40	FL503020005	Other financial business	169.5	172.7	224.5	172.7	195.1	226.0	223.5	224.5
41	FL263020005	Rest of the world	1243.5	1269.6	1327.1	1269.6	1281.9	1301.4	1319.4	1327.1
42	FL263027003	Checkable deposits	197.0	221.6	242.4	221.6	229.3	240.4	243.6	242.4
43	FL263025003	Currency	1046.5	1048.0	1084.8	1048.0	1052.6	1061.0	1075.9	1084.8
44	FL903020005	Mail float	4.2	4.8	7.1	4.8	5.9	7.2	7.5	7.1

Z.1, March 19, 2026

L.204 Time and savings deposits

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL703130005	Total liabilities	13663.1	13695.7	13158.6	13695.7	13768.2	13787.2	13867.5	13158.6
2	FL763130005	U.S.-chartered depository institutions	11169.9	11095.3	10446.7	11095.3	11123.2	11116.9	11180.5	10446.7
3	FL753130005	Foreign banking offices in U.S.	928.0	970.5	1006.0	970.5	973.0	989.2	995.3	1006.0
4	FL743130003	Banks in U.S.-affiliated areas	38.7	33.7	34.9	33.7	33.9	34.7	34.0	34.9
5	FL473130005	Credit unions	1526.5	1596.2	1671.0	1596.2	1638.1	1646.3	1657.8	1671.0
6	FL703130005	Total assets	13663.1	13695.7	13158.6	13695.7	13768.2	13787.2	13867.5	13158.6
7	FL153030005	Household sector	9836.3	9802.2	9208.9	9802.2	9833.6	9832.8	9949.8	9208.9
8	FL143030005	Nonfinancial business	1896.6	1917.6	1942.4	1917.6	1890.2	1881.0	1913.0	1942.4
9	FL103030003	Corporate	434.0	418.5	401.7	418.5	381.7	366.5	387.2	401.7
10	FL113030003	Noncorporate	1462.6	1499.1	1540.7	1499.1	1508.5	1514.5	1525.8	1540.7
11	FL313030003	Federal government	1.2	1.5	1.3	1.5	1.4	1.5	1.4	1.3
12	FL213030000	State and local governments	374.3	374.1	353.8	374.1	365.2	361.4	353.0	353.8
13	FL793030005	Domestic financial sectors	862.7	857.8	866.6	857.8	904.4	928.8	857.4	866.6
14	FL573030005	Private pension funds	14.5	13.8	13.1	13.8	13.6	13.5	13.3	13.1
15	FL223030043	State and local govt. pension funds	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL633030000	Money market funds	289.1	264.0	251.6	264.0	319.8	303.3	261.1	251.6
17	FL403030005	Government-sponsored enterprises	24.2	27.2	28.8	27.2	28.0	28.6	29.5	28.8
18	FL613030003	Finance companies	47.7	37.1	38.9	37.1	43.6	43.5	45.0	38.9
19	FL733030005	Holding companies	485.0	515.7	534.2	515.7	499.4	539.9	508.5	534.2
20	FL263030005	Rest of the world	691.9	742.5	785.5	742.5	773.3	781.7	792.9	785.5

L.205 Other deposits

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893130505	Total liabilities	999.9	1108.0	1326.4	1108.0	1154.9	1209.5	1289.7	1326.4
2	FL313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FL403197033	Government-sponsored enterprises	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
4	LM263130505	Rest of the world	986.7	1093.7	1310.4	1093.7	1140.4	1192.9	1274.1	1310.4
5	FL893030505	Total assets	426.6	395.4	401.8	395.4	407.5	415.6	409.6	401.8
6	LM153030505	Household sector	50.8	56.6	68.3	56.6	58.5	61.3	66.3	68.3
7	FL103091003	Nonfinancial corporate business	245.8	213.0	192.3	213.0	221.6	219.5	204.6	192.3
8	FL313030505	Federal government	97.8	103.7	120.3	103.7	107.5	112.8	118.5	120.3
9	FL713011405	Monetary authority	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
10	FL403197033	U.S.-chartered depository institutions	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
11	FL633091003	Money market funds	5.4	3.7	0.0	3.7	1.1	0.8	0.0	0.0
12	FL733091003	Holding companies	13.8	4.3	5.2	4.3	4.6	5.0	4.8	5.2
13	FL903091005	Discrepancy	573.3	712.5	924.6	712.5	747.4	793.9	880.1	924.6
Memo:										
Reserve position in the IMF:										
14	FL263111403	Rest of the world (liabilities)	30.3	26.0	30.6	26.0	27.6	30.3	30.5	30.6
15	FL313011405	Federal government (assets)	30.6	26.3	30.9	26.3	27.9	30.6	30.8	30.9
16	FL713011405	Monetary authority (assets)	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Postal Savings System deposits:										
17	FL313131003	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL313131003	Household sector (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits at Federal Home Loan Banks:										
19	FL403197033	Government-sponsored enterprises (liabilities)	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
20	FL403197033	U.S.-chartered depository institutions (assets)	13.2	14.3	16.0	14.3	14.5	16.6	15.6	16.0
Foreign deposits:										
21	LM263191005	Rest of the world (liabilities)	956.4	1067.6	1279.7	1067.6	1112.8	1162.6	1243.6	1279.7
22	LM153091003	Household sector (assets)	50.8	56.6	68.3	56.6	58.5	61.3	66.3	68.3
23	FL103091003	Nonfinancial corporate business (assets)	245.8	213.0	192.3	213.0	221.6	219.5	204.6	192.3
24	FL313091005	Federal government (assets) ¹	67.3	77.5	89.4	77.5	79.6	82.2	87.7	89.4
25	FL633091003	Money market funds (assets)	5.4	3.7	0.0	3.7	1.1	0.8	0.0	0.0
26	FL733091003	Holding companies (assets)	13.8	4.3	5.2	4.3	4.6	5.0	4.8	5.2
27	FL903091005	Discrepancy--unallocated foreign deposits	573.3	712.5	924.6	712.5	747.4	793.9	880.1	924.6

1. Includes foreign currency-denominated deposits in U.S. official reserves.

L.206 Money market fund shares

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL634090005	Total assets	6357.6	7243.2	8190.2	7243.2	7397.9	7481.2	7774.1	8190.2
2	FL153034005	Household sector	4029.5	4709.2	5320.6	4709.2	4797.4	4849.4	5038.0	5320.6
3	FL103034000	Nonfinancial corporate business	873.7	962.2	1087.7	962.2	979.7	986.6	1028.4	1087.7
4	FL113034003	Nonfinancial noncorporate business	138.6	142.1	146.0	142.1	143.0	143.5	144.6	146.0
5	FL213034003	State and local governments	72.0	81.9	92.6	81.9	83.4	84.0	87.6	92.6
6	FL513034005	Property-casualty insurance companies	45.1	55.4	63.8	55.4	50.9	78.7	67.7	63.8
7	FL543034005	Life insurance companies	102.6	102.8	112.6	102.8	100.6	105.0	113.2	112.6
8	FL573034005	Private pension funds	203.2	210.4	230.6	210.4	214.4	220.7	227.2	230.6
9	FL223034005	State and local govt. pension funds	17.7	24.1	37.2	24.1	22.0	27.8	33.6	37.2
10	FL653034003	Mutual Funds	223.8	205.2	235.3	205.2	226.8	235.7	233.7	235.3
11	FL563034003	Exchange-traded funds	29.4	35.3	55.0	35.3	38.6	39.3	50.4	55.0
12	FL503034005	Other financial business	440.4	517.9	588.7	517.9	542.1	509.4	540.6	588.7
13	FL263034003	Rest of the world	181.4	196.8	220.2	196.8	199.0	201.1	209.0	220.2

Z.1, March 19, 2026

L.207 Federal funds and security repurchase agreements¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL892150005	Total liabilities	6189.7	5846.5	6364.6	5846.5	6455.3	6711.8	6275.8	6364.6
2	FL712151003	Monetary authority	1390.7	888.4	462.2	888.4	804.6	859.7	425.3	462.2
3	FL762150005	U.S.-chartered depository institutions	244.2	261.8	277.5	261.8	276.1	325.0	294.3	277.5
4	FL762152005	Federal funds ²	22.9	15.5	17.6	15.5	18.0	19.8	17.5	17.6
5	FL762151005	Security repurchase agreements	221.4	246.3	259.8	246.3	258.1	305.2	276.8	259.8
6	FL752150005	Foreign banking offices in U.S.	551.5	436.4	471.9	436.4	470.4	488.6	490.2	471.9
7	FL752152005	Federal funds ²	14.6	18.7	26.7	18.7	33.2	34.7	34.6	26.7
8	FL752151005	Security repurchase agreements	536.9	417.7	445.2	417.7	437.2	454.0	455.7	445.2
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL512151003	Property-casualty insurance companies	2.5	2.1	2.1	2.1	2.2	1.8	2.4	2.1
11	FL542151073	Life insurance companies	36.1	41.7	36.1	41.7	45.2	39.3	36.4	36.1
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL672151003	ABS issuers	6.0	12.5	21.5	12.5	12.8	18.5	21.5	21.5
14	FL642151073	Mortgage REITs	218.7	237.8	311.9	237.8	250.2	262.3	285.1	311.9
15	FL662151003	Brokers and dealers	2110.0	2336.0	2827.8	2336.0	2697.5	2712.6	2700.8	2827.8
16	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FL262151005	Rest of the world	1630.0	1629.8	1953.5	1629.8	1896.3	2004.1	2019.9	1953.5
18	FL892050005	Total assets	6875.8	7103.5	8168.0	7103.5	7824.0	8094.8	7871.5	8168.0
19	FL102051003	Nonfinancial corporate business	27.0	45.9	72.1	45.9	56.1	54.0	69.0	72.1
20	FL313011545	Federal government	0.0	-0.0	0.1	-0.0	0.0	0.0	0.0	0.1
21	FL212051003	State and local governments	212.9	221.8	233.6	221.8	230.0	227.1	236.7	233.6
22	FL712051005	Monetary authority	0.0	-0.0	74.7	-0.0	1.3	11.1	6.0	74.7
23	FL762050005	U.S.-chartered depository institutions	321.6	337.7	378.1	337.7	349.3	390.5	357.6	378.1
24	FL762052005	Federal funds ²	13.6	15.0	15.6	15.0	17.7	15.8	15.4	15.6
25	FL762051005	Security repurchase agreements	307.9	322.7	362.5	322.7	331.6	374.7	342.1	362.5
26	FL752050005	Foreign banking offices in U.S.	335.2	360.6	418.6	360.6	432.9	426.4	429.7	418.6
27	FL752052005	Federal funds ²	0.1	0.1	0.0	0.1	0.0	0.0	0.3	0.0
28	FL752051005	Security repurchase agreements	335.1	360.6	418.6	360.6	432.9	426.4	429.4	418.6
29	FL472050053	Credit unions	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0
30	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL472051055	Security repurchase agreements	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0
32	FL512051005	Property-casualty insurance companies	0.4	1.0	0.9	1.0	1.1	0.9	1.1	0.9
33	FL542051075	Life insurance companies	5.6	5.4	4.7	5.4	5.9	5.1	4.7	4.7
34	FL572051005	Private pension funds	14.3	13.2	12.1	13.2	12.9	12.6	12.4	12.1
35	FL222051043	State and local govt. pension funds	59.0	110.2	159.2	110.2	109.3	110.2	145.7	159.2
36	FL632051000	Money market funds	2665.9	2620.2	2994.4	2620.2	2821.3	3105.3	2772.4	2994.4
37	FL652051003	Mutual funds (net)	21.1	13.5	24.2	13.5	14.9	21.0	24.0	24.2
38	FL402050005	Government-sponsored enterprises	272.2	341.0	322.3	341.0	356.5	361.7	344.4	322.3
39	FL402052033	Of which: FHLB federal funds ³	57.9	51.6	93.7	51.6	78.3	80.5	91.3	93.7
40	FL662051003	Brokers and dealers	1625.8	1689.9	1989.6	1689.9	1930.5	1855.5	1856.8	1989.6
41	FL732051003	Holding companies	3.9	2.4	5.6	2.4	4.4	0.0	3.5	5.6
42	FL502051005	Other financial business	5.4	4.1	5.0	4.1	3.9	5.2	4.8	5.0
43	FL262051005	Rest of the world	1305.4	1336.4	1472.7	1336.4	1493.9	1508.1	1602.5	1472.7
44	FL902050005	Discrepancy	-686.1	-1257.0	-1803.4	-1257.0	-1368.7	-1383.0	-1595.7	-1803.4
Memo:										
45	FL072052006	Effective federal funds rate (percent) ⁴	5.33	4.48	3.72	4.48	4.33	4.33	4.22	3.72
Federal Reserve's reverse repurchase agreement operations:										
46	FL712151103	Monetary authority (liabilities) ⁵	1018.5	473.5	106.0	473.5	399.2	460.7	49.1	106.0
47	FL632051103	Money market funds (assets) ⁶	968.7	382.4	72.6	382.4	348.7	389.4	22.1	72.6
48	FL792051115	Other financial institutions (assets) ⁷	49.8	91.0	33.4	91.0	50.5	71.4	27.0	33.4

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 35.

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

L.208 Debt securities¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL894122005	Total debt securities (by instrument)	59041.3	61900.6	65151.1	61900.6	62749.3	63214.0	64522.9	65151.1
2	FL893169175	Open market paper	1219.5	1218.7	1368.0	1218.7	1325.8	1390.1	1355.3	1368.0
3	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28139.5	28447.3	28518.3	29571.6	30069.6
4	FL893161705	Agency- and GSE-backed securities	11976.0	12274.6	12532.8	12274.6	12296.5	12436.1	12458.6	12532.8
5	FL383162005	Municipal securities	4095.0	4215.0	4403.8	4215.0	4250.7	4322.4	4366.8	4403.8
6	FL893163005	Corporate and foreign bonds	15524.2	16052.9	16776.9	16052.9	16429.1	16547.0	16770.5	16776.9
7	FL894122005	Total liabilities	59041.3	61900.6	65151.1	61900.6	62749.3	63214.0	64522.9	65151.1
8	FL384122005	Domestic nonfinancial sectors	37971.6	40257.0	42634.4	40257.0	40763.1	40894.3	42065.4	42634.4
9	FL163162003	Nonprofit organizations ²	207.9	216.3	232.5	216.3	218.3	224.5	227.8	232.5
10	FL104122005	Nonfinancial corporate business	8253.2	8518.5	8790.8	8518.5	8687.2	8685.2	8753.4	8790.8
11	FL314122005	Federal government	26246.7	28159.9	30091.5	28159.9	28468.0	28539.5	29593.7	30091.5
12	FL213162005	State and local governments	3263.8	3362.3	3519.6	3362.3	3389.6	3445.1	3490.4	3519.6
13	FL794122005	Domestic financial sectors	17342.0	17904.6	18548.2	17904.6	18127.4	18420.8	18505.3	18548.2
14	FL764122005	U.S.-chartered depository institutions	442.9	415.5	431.8	415.5	439.7	483.0	460.5	431.8
15	FL753169175	Foreign banking offices in U.S.	146.0	173.3	180.4	173.3	164.5	183.7	198.6	180.4
16	FL403161705	Government-sponsored enterprises	9085.1	9209.5	9301.0	9209.5	9197.8	9287.9	9263.9	9301.0
17	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3044.6	3078.0	3127.1	3172.7	3209.9
18	FL674122005	ABS issuers	1508.0	1629.5	1813.0	1629.5	1674.6	1713.5	1783.7	1813.0
19	FL614122005	Finance companies	1155.6	1220.5	1214.2	1220.5	1229.7	1233.8	1232.2	1214.2
20	FL644122075	Mortgage REITs	212.9	214.7	241.8	214.7	215.8	217.9	225.5	241.8
21	FL663163003	Brokers and dealers	236.2	327.3	362.4	327.3	358.3	377.2	381.0	362.4
22	FL734122005	Holding companies	1556.3	1542.1	1627.8	1542.1	1607.0	1636.2	1619.3	1627.8
23	FL504122005	Other financial business	128.2	127.6	166.0	127.6	162.1	160.6	167.9	166.0
24	LM264122005	Rest of the world	3727.7	3739.1	3968.4	3739.1	3858.8	3898.9	3952.2	3968.4
25	FL894022005	Total assets	55081.5	57729.7	62874.4	57729.7	59361.9	60095.3	62014.8	62874.4
26	FL384022005	Domestic nonfinancial sectors	8473.5	8830.8	9347.9	8830.8	8948.2	9120.0	9272.3	9347.9
27	LM154022005	Household sector	5556.9	5812.9	6147.4	5812.9	5811.9	6002.6	6051.6	6147.4
28	LM104022005	Nonfinancial corporate business	400.1	408.5	438.1	408.5	418.7	414.3	430.2	438.1
29	LM114022005	Nonfinancial noncorporate business	87.8	90.0	92.6	90.0	90.6	91.0	91.7	92.6
30	FL314022005	Federal government	3.9	6.5	5.5	6.5	8.7	8.6	5.4	5.5
31	LM214022005	State and local governments	2424.8	2512.8	2664.4	2512.8	2618.4	2603.5	2693.4	2664.4
32	FL794022005	Domestic financial sectors	32796.4	34416.1	37765.3	34416.1	35319.2	35655.2	37041.9	37765.3
33	LM714022005	Monetary authority	6527.6	5695.4	5624.6	5695.4	5710.7	5643.3	5641.5	5624.6
34	LM764022005	U.S.-chartered depository institutions	5244.1	5336.5	5639.8	5336.5	5499.3	5574.3	5685.0	5639.8
35	LM754022005	Foreign banking offices in U.S.	271.5	298.5	333.4	298.5	295.1	316.5	319.0	333.4
36	LM744022005	Banks in U.S.-affiliated areas	73.2	79.2	75.8	79.2	80.8	81.8	78.7	75.8
37	LM474022005	Credit unions	352.3	344.8	364.2	344.8	354.6	359.3	363.5	364.2
38	LM514022005	Property-casualty insurance companies	1363.7	1557.0	1762.1	1557.0	1659.8	1653.3	1771.5	1762.1
39	LM544022005	Life insurance companies	4015.8	4189.0	4623.8	4189.0	4291.5	4389.8	4539.6	4623.8
40	LM574022005	Private pension funds	1634.1	1695.5	1860.7	1695.5	1747.5	1786.2	1839.0	1860.7
41	LM344022005	Federal government pension funds	43.2	44.7	48.2	44.7	46.0	46.5	47.6	48.2
42	LM224022045	State and local govt. pension funds	1111.6	1253.7	1398.9	1253.7	1284.3	1315.3	1380.2	1398.9
43	FL634022005	Money market funds	3414.8	4326.5	5021.2	4326.5	4252.3	4069.4	4697.5	5021.2
44	LM654022005	Mutual funds	5065.5	5408.6	5880.1	5408.6	5556.0	5580.8	5757.5	5880.1
45	LM554022005	Closed-end funds	150.5	147.0	144.5	147.0	145.4	144.4	145.4	144.5
46	LM564022005	Exchange-traded funds	1493.2	1756.4	2230.0	1756.4	1883.0	1972.6	2104.6	2230.0
47	LM404022005	Government-sponsored enterprises	456.4	520.7	577.2	520.7	535.4	570.7	571.6	577.2
48	FL674022005	ABS issuers	31.4	26.2	19.2	26.2	22.6	20.4	19.0	19.2
49	LM613063003	Finance companies	28.3	21.0	21.2	21.0	21.2	20.8	21.0	21.2
50	LM644022075	Mortgage REITs	187.4	205.9	279.0	205.9	222.8	231.2	253.9	279.0
51	LM664022005	Brokers and dealers	853.6	1028.7	1298.8	1028.7	1172.9	1279.3	1255.6	1298.8
52	LM734022605	Holding companies	182.4	177.1	167.7	177.1	182.5	175.4	172.9	167.7
53	FL504022005	Other financial business	295.7	303.7	394.7	303.7	355.5	424.0	377.3	394.7
54	LM264022005	Rest of the world	13811.7	14482.7	15761.2	14482.7	15094.5	15320.1	15700.6	15761.2
55	LM904022005	Discrepancy ³	3959.7	4171.0	2276.7	4171.0	3387.4	3118.7	2508.1	2276.7

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.

Z.1, March 19, 2026

L.209 Open market paper

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893169175	Total liabilities	1219.5	1218.7	1368.0	1218.7	1325.8	1390.1	1355.3	1368.0
2	FL893169105	Commercial paper	1219.5	1218.7	1368.0	1218.7	1325.8	1390.1	1355.3	1368.0
3	FL103169100	Nonfinancial corporate business	218.0	196.3	215.0	196.3	235.9	253.9	229.9	215.0
4	FL263169105	Foreign issues in U.S.	319.8	303.8	322.3	303.8	331.2	323.9	299.3	322.3
5	FL263169110	Nonfinancial	20.9	19.8	26.5	19.8	28.1	30.4	27.8	26.5
6	FL263169123	Financial	298.9	284.0	295.8	284.0	303.0	293.6	271.6	295.8
7	FL793169100	Financial business	681.8	718.5	830.6	718.5	758.8	812.3	826.1	830.6
8	FL763169103	U.S.-chartered depository institutions	188.4	176.0	187.8	176.0	188.0	212.5	202.3	187.8
9	FL753169103	Foreign banking offices in U.S.	146.0	173.3	180.4	173.3	164.5	183.7	198.6	180.4
10	FL673169105	ABS issuers	129.6	166.9	232.0	166.9	176.3	180.2	193.0	232.0
11	FL613169100	Finance companies	76.9	67.8	57.9	67.8	59.2	65.5	58.0	57.9
12	FL643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL733169103	Holding companies	12.6	7.0	6.5	7.0	8.7	9.8	6.2	6.5
14	FL503169105	Other financial business	128.2	127.6	166.0	127.6	162.1	160.6	167.9	166.0
15	FL703169605	Bankers' acceptances ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL893169175	Total assets	1219.5	1218.7	1368.0	1218.7	1325.8	1390.1	1355.3	1368.0
19	FL103069100	Nonfinancial corporate business	209.8	206.6	215.7	206.6	214.9	207.0	215.3	215.7
20	FL213069103	State and local governments	264.6	264.4	296.8	264.4	287.6	301.6	294.0	296.8
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL763069175	U.S.-chartered depository institutions ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
24	FL473069153	Credit unions	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
25	FL513069105	Property-casualty insurance companies	6.4	5.5	5.3	5.5	5.7	4.6	6.1	5.3
26	FL543069105	Life insurance companies	30.9	36.6	24.2	36.6	35.7	30.7	27.1	24.2
27	FL573069105	Private pension funds	34.9	33.2	31.5	33.2	32.8	32.4	32.0	31.5
28	FL223069143	State and local govt. pension funds	11.8	12.6	14.1	12.6	11.8	12.3	13.3	14.1
29	FL633069175	Money market funds	301.9	299.4	319.0	299.4	323.5	312.7	314.0	319.0
30	FL653069100	Mutual funds	38.5	35.4	36.9	35.4	36.5	40.7	36.6	36.9
31	FL403069105	Government-sponsored enterprises	11.6	8.7	6.1	8.7	8.5	8.1	6.5	6.1
32	FL663069105	Brokers and dealers	19.6	32.0	49.0	32.0	32.8	46.4	47.9	49.0
33	FL503069105	Other financial business	165.8	145.5	210.1	145.5	192.8	256.5	203.0	210.1
34	LM263069103	Rest of the world	123.7	138.8	159.3	138.8	143.2	137.1	159.4	159.3

1. Excludes banks' holdings of own acceptances.

L.210 Treasury securities¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL313161105	Total liabilities	26226.6	28139.5	30069.6	28139.5	28447.3	28518.3	29571.6	30069.6
2	FL313161110	Treasury bills	5674.8	6186.2	6546.6	6186.2	6155.1	5783.5	6396.6	6546.6
3	FL313161275	Other Treasury notes, bonds, and TIPS ²	20551.7	21953.3	23523.1	21953.3	22292.2	22734.8	23175.0	23523.1
4	FL893061105	Total assets	24193.9	25950.6	28497.9	25950.6	26761.9	26823.2	28029.1	28497.9
5	LM153061105	Household sector	2515.4	2626.3	2944.6	2626.3	2731.0	2875.7	2889.5	2944.6
6	LM103061103	Nonfinancial corporate business	111.4	122.1	135.7	122.1	124.1	126.6	131.9	135.7
7	LM113061003	Nonfinancial noncorporate business	84.5	86.7	89.1	86.7	87.2	87.5	88.2	89.1
8	LM213061103	State and local governments	1406.9	1475.1	1553.3	1475.1	1529.1	1510.2	1574.1	1553.3
9	LM713061103	Monetary authority	4403.1	3819.9	3859.2	3819.9	3832.2	3811.0	3830.9	3859.2
10	LM713061113	Treasury bills	214.4	193.5	231.9	193.5	193.7	193.7	193.9	231.9
12	LM763061100	U.S.-chartered depository institutions	1329.2	1536.8	1744.8	1536.8	1545.5	1637.1	1725.4	1744.8
13	LM753061103	Foreign banking offices in U.S.	93.5	100.3	125.2	100.3	108.4	122.3	124.1	125.2
14	LM743061103	Banks in U.S.-affiliated areas	21.7	22.8	24.7	22.8	23.8	24.9	24.6	24.7
15	LM473061105	Credit unions	69.6	62.8	67.1	62.8	63.2	64.6	66.4	67.1
16	LM513061105	Property-casualty insurance companies	263.6	362.5	432.1	362.5	432.2	397.6	455.5	432.1
17	LM513061115	Treasury bills	96.6	184.8	178.6	184.8	193.6	154.0	204.2	178.6
19	LM543061105	Life insurance companies	182.0	187.3	207.3	187.3	191.6	192.6	202.5	207.3
20	LM543061115	Treasury bills	18.8	22.2	19.0	22.2	23.7	20.8	19.6	19.0
22	LM573061105	Private pension funds	484.8	523.3	605.5	523.3	549.7	567.9	591.1	605.5
23	LM573061143	Defined benefit plans	268.8	286.3	318.5	286.3	298.6	304.7	312.9	318.5
24	LM573061133	Defined contribution plans	216.0	237.0	287.0	237.0	251.1	263.3	278.3	287.0
25	LM343061105	Federal government pension funds	19.9	20.9	22.2	20.9	21.6	21.5	21.9	22.2
26	LM343061165	Defined benefit plans	6.2	5.9	5.6	5.9	5.9	5.5	5.6	5.6
27	LM343061113	Defined contribution plans	13.8	15.0	16.6	15.0	15.7	16.0	16.4	16.6
28	LM223061143	State and local govt. pension funds	402.7	468.6	529.9	468.6	484.2	482.9	525.2	529.9
29	FL633061105	Money market funds	2269.5	2994.9	3517.8	2994.9	2880.6	2614.0	3232.4	3517.8
30	FL633061110	Treasury bills	1866.0	2428.2	2687.0	2428.2	2235.0	1918.2	2451.9	2687.0
32	LM653061105	Mutual funds	1373.3	1503.7	1675.1	1503.7	1538.2	1535.8	1636.9	1675.1
33	LM653061113	Treasury bills	12.8	11.6	12.6	11.6	11.5	10.1	12.7	12.6
35	LM553061103	Closed-end funds	2.1	1.9	2.0	1.9	2.0	2.0	2.0	2.0
36	LM563061103	Exchange-traded funds	502.3	555.8	706.8	555.8	605.0	635.8	675.0	706.8
37	LM403061105	Government-sponsored enterprises	163.6	224.0	246.5	224.0	232.3	257.9	254.7	246.5
38	FL673061103	ABS issuers	31.4	26.2	19.2	26.2	22.6	20.4	19.0	19.2
39	LM663061105	Brokers and dealers	328.7	454.2	542.5	454.2	487.3	513.2	492.6	542.5
40	LM733061103	Holding companies	132.4	130.1	120.9	130.1	137.4	131.0	126.6	120.9
41	FL503061123	Other financial business	62.3	86.0	102.2	86.0	83.4	86.4	89.7	102.2
42	LM263061105	Rest of the world	7940.0	8558.4	9224.4	8558.4	9049.6	9104.2	9248.9	9224.4
43	LM263061110	Treasury bills	1083.1	1244.1	1447.6	1244.1	1416.8	1415.3	1415.8	1447.6
45	LM903061103	Discrepancy ³	2032.6	2188.9	1571.8	2188.9	1685.4	1695.2	1542.5	1571.8

1. Marketable Treasury securities (net of premiums and discounts) issued by the federal government and held by sectors other than the federal government.

2. Includes long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank.

3. The accumulated valuation difference between issuance and holdings.

4. Nonmarketable Treasury securities are classified as other loans and advances because they are not negotiable and are therefore not considered debt securities.

Z.1, March 19, 2026

L.211 Agency- and GSE-backed securities¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893161705	Total liabilities	11976.0	12274.6	12532.8	12274.6	12296.5	12436.1	12458.6	12532.8
2	FL313161705	Budget agencies	20.2	20.5	21.9	20.5	20.7	21.1	22.1	21.9
3	FL403161705	Government-sponsored enterprises	9085.1	9209.5	9301.0	9209.5	9197.8	9287.9	9263.9	9301.0
4	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3044.6	3078.0	3127.1	3172.7	3209.9
5	FL893061705	Total assets	11112.7	11303.1	11869.1	11303.1	11492.9	11646.2	11768.7	11869.1
6	LM153061705	Household sector	972.7	1050.4	948.1	1050.4	947.7	957.0	926.5	948.1
7	LM103061703	Nonfinancial corporate business	37.1	40.7	44.7	40.7	40.1	40.9	42.7	44.7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM213061703	State and local governments	412.8	427.3	450.0	427.3	443.0	437.5	456.0	450.0
10	LM713061705	Monetary authority	2120.7	1869.1	1759.9	1869.1	1869.8	1823.7	1805.2	1759.9
11	LM763061705	U.S.-chartered depository institutions	2782.2	2748.3	2836.4	2748.3	2828.4	2828.6	2849.0	2836.4
12	LM753061703	Foreign banking offices in U.S.	43.0	49.3	63.7	49.3	51.8	54.3	57.7	63.7
13	LM743061703	Banks in U.S.-affiliated areas	15.5	14.7	13.4	14.7	14.3	14.0	13.7	13.4
14	LM473061705	Credit unions	252.8	248.2	260.3	248.2	255.8	258.7	260.8	260.3
15	LM513061705	Property-casualty insurance companies	160.1	199.4	237.4	199.4	206.8	217.5	231.7	237.4
16	LM543061705	Life insurance companies	264.8	259.2	293.0	259.2	267.1	273.5	283.5	293.0
17	LM573061705	Private pension funds	247.8	262.7	283.1	262.7	269.6	273.9	279.1	283.1
18	LM343061705	Federal government pension funds	10.0	10.1	11.0	10.1	10.4	10.6	10.8	11.0
19	LM223061743	State and local govt. pension funds	158.9	180.5	218.9	180.5	183.4	205.3	212.6	218.9
20	FL633061700	Money market funds	708.2	886.4	1013.1	886.4	902.4	992.8	998.8	1013.1
21	LM653061703	Mutual funds	701.8	742.3	797.6	742.3	765.5	760.9	778.1	797.6
22	LM403061705	Government-sponsored enterprises	264.2	271.2	303.2	271.2	277.5	283.5	289.2	303.2
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	LM643061773	Mortgage REITs	176.5	194.0	263.0	194.0	209.1	217.2	238.5	263.0
25	LM663061705	Brokers and dealers	424.0	461.8	628.3	461.8	566.4	623.8	619.3	628.3
26	LM733061703	Holding companies	18.0	18.3	18.2	18.3	18.3	18.2	18.5	18.2
27	LM263061705	Rest of the world	1341.4	1369.2	1425.9	1369.2	1365.6	1354.2	1396.9	1425.9
28	LM903061703	Discrepancy ²	863.3	971.5	663.6	971.5	803.5	789.8	689.9	663.6

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 25.

2. The accumulated valuation difference between issuance and holdings.

L.212 Municipal securities

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL383162005	Total liabilities	4095.0	4215.0	4403.8	4215.0	4250.7	4322.4	4366.8	4403.8
2	FL213162005	State and local governments	3263.8	3362.3	3519.6	3362.3	3389.6	3445.1	3490.4	3519.6
3	FL213162400	Short-term ¹	26.9	34.4	38.5	34.4	32.1	31.8	36.5	38.5
4	FL213162200	Long-term	3236.9	3327.8	3481.0	3327.8	3357.5	3413.3	3454.0	3481.0
5	FL163162003	Nonprofit organizations ²	207.9	216.3	232.5	216.3	218.3	224.5	227.8	232.5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	623.4	636.4	651.7	636.4	642.8	652.8	648.5	651.7
7	FL893062005	Total assets	4002.4	4067.8	4284.6	4067.8	4059.4	4101.4	4224.5	4284.6
8	LM153062005	Household sector	1869.8	1941.1	2060.7	1941.1	1938.2	1975.2	2040.7	2060.7
9	LM103062003	Nonfinancial corporate business	24.9	25.8	28.2	25.8	25.9	26.5	27.3	28.2
10	LM113062003	Nonfinancial noncorporate business	3.3	3.4	3.5	3.4	3.4	3.4	3.5	3.5
11	LM213062003	State and local governments	44.1	46.0	48.5	46.0	47.7	47.1	49.1	48.5
12	LM763062005	U.S.-chartered depository institutions	414.4	374.5	362.1	374.5	367.0	361.1	366.9	362.1
13	LM753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	LM743062003	Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2
15	LM473062005	Credit unions	10.7	10.1	9.7	10.1	10.1	10.0	9.9	9.7
16	LM513062005	Property-casualty insurance companies	221.7	206.7	208.5	206.7	202.2	202.0	206.9	208.5
17	LM543062005	Life insurance companies	193.4	171.0	176.5	171.0	167.6	166.8	172.1	176.5
18	LM343062033	Federal government pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	LM223062043	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL633062000	Money market funds	129.6	138.5	155.0	138.5	138.3	140.7	139.7	155.0
21	LM653062003	Mutual funds	756.1	799.8	836.5	799.8	803.7	805.4	828.4	836.5
22	LM553062003	Closed-end funds	79.4	74.4	69.8	74.4	72.2	70.5	70.1	69.8
23	LM563062003	Exchange-traded funds	122.6	137.9	184.5	137.9	142.2	149.8	162.9	184.5
24	LM403062005	Government-sponsored enterprises	2.2	2.3	2.5	2.3	2.4	2.6	2.5	2.5
25	LM663062005	Brokers and dealers	13.3	15.3	13.3	15.3	17.1	18.6	18.1	13.3
26	FL503062003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	LM263062003	Rest of the world	116.7	121.0	125.0	121.0	121.1	121.6	126.0	125.0
28	LM903062003	Discrepancy ³	92.6	147.1	119.1	147.1	191.3	221.0	142.3	119.1

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.

Z.1, March 19, 2026

L.213 Corporate and foreign bonds

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893163005	Total liabilities	15524.2	16052.9	16776.9	16052.9	16429.1	16547.0	16770.5	16776.9
2	FL103163005	Nonfinancial corporate business	7411.9	7685.8	7924.1	7685.8	7808.6	7778.5	7875.0	7924.1
3	FL793163005	Domestic financial sectors	4704.4	4931.9	5206.7	4931.9	5092.9	5193.6	5242.6	5206.7
4	FL763163005	U.S.-chartered depository institutions	254.5	239.5	244.0	239.5	251.8	270.5	258.2	244.0
5	FL673163005	ABS issuers (net) ¹	1378.4	1462.6	1581.0	1462.6	1498.3	1533.3	1590.6	1581.0
6	FL613163005	Finance companies	1078.7	1152.7	1156.2	1152.7	1170.5	1168.3	1174.2	1156.2
7	FL643163075	Mortgage REITs	212.9	214.7	241.8	214.7	215.8	217.9	225.5	241.8
8	FL663163003	Brokers and dealers	236.2	327.3	362.4	327.3	358.3	377.2	381.0	362.4
9	FL733163005	Holding companies	1543.6	1535.1	1621.3	1535.1	1598.3	1626.4	1613.1	1621.3
10	FL503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM263163005	Rest of the world ²	3407.9	3435.2	3646.1	3435.2	3527.6	3574.9	3652.9	3646.1
12	FL893063005	Total assets³	14552.9	15189.5	16854.8	15189.5	15721.9	16134.4	16637.2	16854.8
13	LM153063005	Household sector	199.0	195.0	194.0	195.0	195.0	194.8	194.8	194.0
14	LM123063003	Nonfinancial corporate business (equity REITs)	16.8	13.4	13.9	13.4	13.7	13.3	13.0	13.9
15	FL313063005	Federal government	3.9	6.5	5.5	6.5	8.7	8.6	5.4	5.5
16	LM213063003	State and local governments	296.4	300.0	315.9	300.0	311.0	307.2	320.2	315.9
17	FL713011525	Monetary authority (official reserves)	3.9	6.5	5.5	6.5	8.7	8.6	5.4	5.5
18	LM763063005	U.S.-chartered depository institutions	718.3	676.9	696.5	676.9	758.4	747.5	743.7	696.5
19	LM763063605	MBS and other ABS	115.6	107.4	99.8	107.4	105.9	105.0	101.9	99.8
20	LM763063095	Other	602.7	569.5	596.7	569.5	652.5	642.4	641.8	596.7
21	LM753063005	Foreign banking offices in U.S.	135.0	148.9	144.5	148.9	134.9	139.9	137.2	144.5
22	LM743063005	Banks in U.S.-affiliated areas	35.9	41.6	37.4	41.6	42.6	42.8	40.1	37.4
23	LM473063005	Credit unions	19.2	23.7	27.1	23.7	25.4	25.9	26.3	27.1
24	LM473063605	MBS and other ABS	18.7	23.4	26.8	23.4	25.1	25.5	25.9	26.8
25	LM473063095	Other	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.3
26	LM513063005	Property-casualty insurance companies	711.9	783.0	878.8	783.0	812.9	831.8	871.3	878.8
27	LM513063605	MBS and other ABS	140.3	159.0	179.6	159.0	165.3	169.5	177.9	179.6
28	LM513063095	Other	571.5	624.1	699.2	624.1	647.6	662.3	693.4	699.2
29	LM543063005	Life insurance companies	3344.6	3535.0	3922.8	3535.0	3629.5	3726.2	3854.5	3922.8
30	LM543063675	MBS and other ABS	701.3	796.0	869.1	796.0	817.1	835.9	861.7	869.1
31	LM543063095	Other	2643.3	2739.0	3053.6	2739.0	2812.4	2890.3	2992.8	3053.6
32	LM573063005	Private pension funds	866.6	876.3	940.6	876.3	895.4	911.9	936.8	940.6
33	LM343063005	Federal government pension funds	13.3	13.7	14.9	13.7	13.9	14.4	14.8	14.9
34	LM223063045	State and local govt. pension funds	538.2	592.0	635.9	592.0	604.9	614.8	629.0	635.9
35	FL633063005	Money market funds	5.7	7.3	16.3	7.3	7.5	9.1	12.7	16.3
36	LM653063005	Mutual funds	2195.7	2327.3	2534.0	2327.3	2412.0	2437.9	2477.5	2534.0
37	LM553063003	Closed-end funds	69.1	70.8	72.7	70.8	71.2	71.9	73.3	72.7
38	LM563063003	Exchange-traded funds	868.4	1062.7	1338.7	1062.7	1135.8	1187.0	1266.8	1338.7
39	LM403063005	Government-sponsored enterprises	14.8	14.3	19.1	14.3	14.8	18.6	18.7	19.1
40	LM403063605	MBS and other ABS	12.7	12.7	17.7	12.7	13.2	17.0	17.3	17.7
41	LM403063095	Other	2.1	1.7	1.3	1.7	1.6	1.6	1.4	1.3
42	LM613063003	Finance companies	28.3	21.0	21.2	21.0	21.2	20.8	21.0	21.2
43	LM643063073	Mortgage REITs	10.9	11.9	16.0	11.9	13.7	14.0	15.4	16.0
44	LM663063005	Brokers and dealers	67.9	65.5	65.8	65.5	69.4	77.2	77.6	65.8
45	LM733063003	Holding companies	32.0	28.6	28.6	28.6	26.9	26.2	27.8	28.6
46	FL503063005	Other financial business	67.6	72.1	82.3	72.1	79.4	81.1	84.6	82.3
47	LM263063005	Rest of the world ⁴	4289.8	4295.4	4826.7	4295.4	4414.9	4603.0	4769.3	4826.7
48	LM263063603	MBS and other ABS	391.7	415.1	456.9	415.1	422.8	429.3	445.9	456.9
49	LM263063095	Other	3898.1	3880.3	4369.8	3880.3	3992.1	4173.7	4323.5	4369.8
50	LM903063003	Discrepancy ⁵	971.2	863.4	-77.8	863.4	707.2	412.7	133.3	-77.8

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.

Z.1, March 19, 2026

L.214 Loans¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL894123005 Total loan liabilities (by instrument)	39109.7	40323.4	42481.4	40323.4	40506.5	40978.6	41630.3	42481.4
2	FL793068005 Depository institution loans n.e.c.	4924.2	5274.0	5828.3	5274.0	5301.0	5518.7	5609.3	5828.3
3	FL893169005 Other loans and advances	8905.8	9233.1	9986.9	9233.1	9274.7	9310.5	9613.0	9986.9
4	FL893065005 Mortgages	20291.4	20868.2	21559.6	20868.2	20967.5	21153.1	21365.7	21559.6
5	FL893065105 One-to-four-family residential	13970.5	14359.2	14770.1	14359.2	14417.0	14541.0	14665.7	14770.1
6	FL893065405 Multifamily residential	2202.8	2305.4	2446.7	2305.4	2330.2	2352.2	2392.5	2446.7
7	FL893065505 Commercial	3773.2	3836.3	3957.0	3836.3	3848.3	3883.4	3926.3	3957.0
8	FL893065603 Farm	344.9	367.3	385.9	367.3	371.9	376.5	381.2	385.9
9	FL153166000 Consumer credit	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
10	FL894123005 Total liabilities	39109.7	40323.4	42481.4	40323.4	40506.5	40978.6	41630.3	42481.4
11	FL384123005 Domestic nonfinancial sectors	35807.3	36614.0	38084.9	36614.0	36614.0	36785.1	37369.1	38084.9
12	FL154123005 Household sector	19748.8	20074.6	20702.1	20074.6	20080.9	20242.0	20474.6	20702.1
13	FL104123005 Nonfinancial corporate business	5122.1	5182.3	5391.8	5182.3	5161.2	5244.6	5315.8	5391.8
14	FL114123005 Nonfinancial noncorporate business	7569.5	7763.2	8026.7	7763.2	7807.7	7862.1	7915.7	8026.7
15	FL314123005 Federal government	3225.1	3456.8	3817.5	3456.8	3426.7	3294.9	3520.1	3817.5
16	FL214141005 State and local governments	141.8	137.2	146.9	137.2	137.5	141.5	143.0	146.9
17	FL794123005 Domestic financial sectors	2313.5	2329.2	2559.9	2329.2	2398.2	2546.6	2556.8	2559.9
18	FL763169305 U.S.-chartered depository institutions	555.3	474.2	404.5	474.2	439.0	472.5	425.3	404.5
19	FL473169333 Credit unions	85.3	90.4	83.4	90.4	83.1	86.8	82.7	83.4
20	FL513169333 Property-casualty insurance companies	5.2	4.4	4.2	4.4	4.2	4.6	4.7	4.2
21	FL543169373 Life insurance companies	138.1	156.7	173.7	156.7	160.7	170.6	173.1	173.7
22	FL403169283 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL614123005 Finance companies	235.4	260.0	270.4	260.0	260.2	257.7	269.2	270.4
24	FL644123075 Mortgage REITs	4.9	3.9	3.4	3.9	3.1	3.6	3.4	3.4
25	FL664123005 Brokers and dealers	1062.2	1091.5	1305.5	1091.5	1178.9	1248.3	1294.9	1305.5
26	FL504123005 Other financial business	227.1	248.2	314.9	248.2	268.9	302.4	303.5	314.9
27	FL264123005 Rest of the world	988.9	1380.2	1836.6	1380.2	1494.3	1646.9	1704.4	1836.6
28	FL894123005 Total assets	39109.7	40323.4	42481.4	40323.4	40506.5	40978.6	41630.3	42481.4
29	FL384023005 Domestic nonfinancial sectors	4023.0	3989.0	4177.4	3989.0	4073.5	4081.8	4128.7	4177.4
30	FL154023005 Household sector	1355.9	1201.2	1245.7	1201.2	1249.2	1245.0	1256.4	1245.7
31	FL104023005 Nonfinancial corporate business	141.2	145.1	142.8	145.1	145.2	145.1	145.4	142.8
32	FL114023005 Nonfinancial noncorporate business	55.2	56.5	58.1	56.5	56.9	57.1	57.5	58.1
33	FL314023005 Federal government	2150.7	2254.0	2400.3	2254.0	2298.5	2305.1	2337.1	2400.3
34	FL214023005 State and local governments	319.9	332.3	330.5	332.3	323.7	329.5	332.3	330.5
35	FL794023005 Domestic financial sectors	33993.4	35215.8	37138.1	35215.8	35293.5	35731.4	36313.2	37138.1
36	FL713068005 Monetary authority	9.5	4.6	0.1	4.6	3.7	3.1	1.4	0.1
37	FL764023005 U.S.-chartered depository institutions	11847.0	12129.7	12797.2	12129.7	12170.9	12399.9	12534.6	12797.2
38	FL754023005 Foreign banking offices in U.S.	1077.1	1144.6	1280.2	1144.6	1149.6	1205.0	1213.4	1280.2
39	FL744023003 Banks in U.S.-affiliated areas	43.5	47.1	53.8	47.1	46.3	52.3	52.9	53.8
40	FL474023000 Credit unions	1623.2	1663.6	1734.5	1663.6	1671.5	1699.7	1721.3	1734.5
41	FL513065505 Property-casualty insurance companies	32.9	32.4	33.1	32.4	32.1	33.0	33.2	33.1
42	FL544023005 Life insurance companies	995.8	1071.6	1146.2	1071.6	1082.5	1105.4	1120.5	1146.2
43	FL573065005 Private pension funds	25.4	28.5	31.5	28.5	29.3	30.2	30.7	31.5
44	FL343069005 Federal government pension funds	2934.4	3176.0	3563.4	3176.0	3161.7	3031.3	3258.5	3563.4
45	FL223065043 State and local govt. pension funds	4.8	5.2	5.3	5.2	5.1	5.3	5.4	5.3
46	FL653069803 Mutual funds	109.6	121.4	116.4	121.4	125.4	119.1	120.0	116.4
47	FL404023005 Government-sponsored enterprises	8415.3	8504.2	8576.7	8504.2	8473.8	8537.8	8535.9	8576.7
48	FL413065005 Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3044.6	3078.0	3127.1	3172.7	3209.9
49	FL674023005 ABS issuers	1246.6	1344.7	1476.8	1344.7	1379.4	1402.0	1455.1	1476.8
50	FL614023005 Finance companies	1712.8	1767.0	1748.7	1767.0	1745.5	1753.1	1755.6	1748.7
51	FL643065075 Mortgage REITs	282.0	275.2	303.3	275.2	278.7	285.3	290.3	303.3
52	FL663069005 Brokers and dealers	643.0	732.1	918.7	732.1	742.6	818.0	867.0	918.7
53	FL733069005 Holding companies	29.0	36.3	37.4	36.3	35.6	36.9	37.4	37.4
54	FL503069005 Other financial business	90.9	86.8	105.0	86.8	81.6	86.9	107.3	105.0
55	FL263069005 Rest of the world	1093.3	1118.6	1165.9	1118.6	1139.5	1165.3	1188.4	1165.9

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

Z.1, March 19, 2026

L.215 Depository institution loans not elsewhere classified¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL793068005 Total liabilities	4924.2	5274.0	5828.3	5274.0	5301.0	5518.7	5609.3	5828.3
2	FL153168005 Household sector	475.3	347.5	234.7	347.5	277.7	238.8	233.7	234.7
3	FL103168005 Nonfinancial corporate business	1243.5	1158.0	1137.5	1158.0	1083.6	1102.1	1106.5	1137.5
4	FL113168005 Nonfinancial noncorporate business	1703.4	1712.0	1731.9	1712.0	1719.4	1731.6	1723.5	1731.9
5	FL213168003 State and local governments	117.5	111.7	120.7	111.7	111.7	115.4	116.9	120.7
6	FL793168005 Domestic financial sectors	426.9	620.2	815.4	620.2	670.2	740.6	781.1	815.4
7	FL613168005 Finance companies	235.3	259.8	270.2	259.8	260.0	257.5	269.1	270.2
8	FL643168073 Mortgage REITs	4.8	3.9	3.4	3.9	3.1	3.6	3.4	3.4
9	FL663168005 Brokers and dealers	179.4	352.9	541.8	352.9	404.2	477.2	507.4	541.8
10	FL713068505 Other financial business ²	7.4	3.6	0.0	3.6	2.8	2.3	1.3	0.0
11	FL263168005 Rest of the world	957.5	1324.7	1788.1	1324.7	1438.4	1590.1	1647.6	1788.1
12	FL263168465 Foreign official institutions	3.3	3.0	6.1	3.0	2.8	4.0	4.4	6.1
13	FL263168485 Foreign nonfinancial corporations	206.5	192.7	191.3	192.7	196.0	188.1	185.3	191.3
14	FL263168495 Foreign nondepository financial institutions	747.8	1128.9	1590.7	1128.9	1239.6	1397.9	1457.9	1590.7
15	FL793068005 Total assets	4924.2	5274.0	5828.3	5274.0	5301.0	5518.7	5609.3	5828.3
16	FL713068005 Monetary authority ³	9.5	4.6	0.1	4.6	3.7	3.1	1.4	0.1
17	FL763068005 U.S.-chartered depository institutions	3832.2	4122.6	4612.6	4122.6	4214.8	4374.4	4457.2	4612.6
18	FL753068005 Foreign banking offices in U.S.	965.2	1030.3	1163.1	1030.3	1037.1	1089.1	1098.3	1163.1
19	FL743068005 Banks in U.S.-affiliated areas	20.9	23.5	29.6	23.5	23.0	28.7	29.0	29.6
20	FL473068005 Credit unions	96.5	93.0	22.9	93.0	22.3	23.3	23.5	22.9

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 advances¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL893169005 Total other loans and advances liabilities	8905.8	9233.1	9986.9	9233.1	9274.7	9310.5	9613.0	9986.9
2 FL163069005 Nonprofit organization loans (assets)	172.1	180.5	189.5	180.5	182.8	185.0	187.3	189.5
3 FL153169055 Household sector (liabilities)	131.2	136.7	142.7	136.7	138.2	139.7	141.2	142.7
4 FL163069043 Nonfinancial noncorporate business (liabilities)	40.8	43.8	46.8	43.8	44.5	45.3	46.1	46.8
5 FL313069205 Federal government loans (assets)	512.3	551.9	627.5	551.9	572.5	572.4	572.5	627.5
6 FL153169203 Household sector (liabilities)	70.0	79.3	100.5	79.3	88.3	96.3	96.3	100.5
7 FL103169205 Nonfinancial corporate business (liabilities)	211.1	214.1	254.1	214.1	223.9	216.6	216.6	254.1
8 FL113169205 Nonfinancial noncorporate business (liabilities)	176.5	178.5	198.9	178.5	179.6	177.6	177.6	198.9
9 FL213169203 State and local governments (liabilities)	24.3	25.5	26.2	25.5	25.8	26.0	26.0	26.2
10 FL403169283 Government-sponsored enterprises (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 FL313069223 Finance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 FL503169205 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FL263169203 Rest of the world (liabilities)	30.4	54.5	47.8	54.5	55.0	55.9	55.9	47.8
14 FL153169405 Policy loans (household liabilities)	138.7	147.5	151.4	147.5	148.5	149.8	149.4	151.4
15 FL313069403 Federal government (assets)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
16 FL543069405 Life insurance companies (assets)	138.6	147.3	151.2	147.3	148.3	149.6	149.2	151.2
17 FL313169005 Nonmarketable Treasury securities (loan liabilities)²	3225.1	3456.8	3817.5	3456.8	3426.7	3294.9	3520.1	3817.5
18 FL153069205 Household sector (assets)	192.4	178.9	171.1	178.9	175.3	172.9	171.8	171.1
19 FL213069200 State and local governments (assets)	91.5	98.6	82.4	98.6	86.5	88.7	88.0	82.4
20 FL343069055 Federal govt. defined contribution pension plans (assets) ²	294.9	294.9	341.8	294.9	319.3	321.8	321.2	341.8
21 FL343069245 Federal govt. defined benefit pension plans (assets)	2639.4	2881.2	3221.7	2881.2	2842.4	2709.5	2937.3	3221.7
22 FL503069203 Other financial business (assets)	6.8	3.3	0.5	3.3	3.2	2.1	1.8	0.5
23 FL403069330 Federal Home Loan Banks advances (assets)	784.1	725.9	666.0	725.9	687.1	734.7	686.0	666.0
24 FL763169335 U.S.-chartered depository institutions (liabilities)	555.3	474.2	404.5	474.2	439.0	472.5	425.3	404.5
25 FL473169333 Credit unions (liabilities)	85.3	90.4	83.4	90.4	83.1	86.8	82.7	83.4
26 FL513169333 Property-casualty insurance companies (liabilities)	5.2	4.4	4.2	4.4	4.2	4.6	4.7	4.2
27 FL543169373 Life insurance companies (liabilities)	138.1	156.7	173.7	156.7	160.7	170.6	173.1	173.7
28 FL613169333 Finance companies (liabilities)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
29 FL643169373 Mortgage REITs (liabilities)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 FL403069395 Government-sponsored enterprise loans (assets)	203.5	224.8	242.5	224.8	227.4	227.7	227.5	242.5
31 FL153169305 Household sector (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 FL183169303 Nonfinancial corporate business (liabilities)	19.4	22.1	24.0	22.1	23.8	23.0	22.1	24.0
33 FL113169305 Nonfinancial noncorporate business (liabilities)	184.1	202.7	218.5	202.7	203.6	204.7	205.4	218.5
34 FL763169383 U.S.-chartered depository institutions (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35 FL663067005 Margin accounts at brokers and dealers (assets)	446.4	527.5	662.1	527.5	514.8	561.8	623.9	662.1
36 FL663067003 Household sector (liabilities)	397.9	485.5	609.7	485.5	476.9	506.4	566.1	609.7
37 FL663067063 Brokers and dealers (liabilities)	48.5	42.0	52.4	42.0	37.9	55.4	57.8	52.4
38 FL663167015 Cash accounts at brokers and dealers (liabilities)	834.3	696.5	711.3	696.5	736.8	715.8	729.7	711.3
39 FL153067005 Household sector (assets)	813.7	651.1	665.2	651.1	692.1	684.4	686.2	665.2
40 FL263067005 Rest of the World (net assets)	20.6	45.4	46.0	45.4	44.7	31.4	43.4	46.0
41 FL503169023 Clearing funds at other financial business (liabilities)	219.7	244.6	314.9	244.6	266.1	300.1	302.2	314.9
42 FL763069023 U.S.-chartered depository institutions (assets)	20.0	26.5	29.5	26.5	29.1	30.7	28.5	29.5
43 FL663069025 Brokers and dealers (assets)	132.9	147.6	194.6	147.6	169.7	197.8	182.4	194.6
44 FL503069025 Other financial business (assets)	66.9	70.5	90.8	70.5	67.3	71.6	91.3	90.8
45 FL103169803 Loans to nonfinancial corporate business (liabilities)	600.5	656.9	730.5	656.9	681.3	682.6	712.2	730.5
46 FL153069803 Household sector (assets)	85.3	104.8	143.0	104.8	114.8	120.1	130.7	143.0
47 FL543069873 Life insurance companies (assets)	32.6	32.5	38.5	32.5	34.1	34.8	36.8	38.5
48 FL653069803 Mutual funds (assets)	109.6	121.4	116.4	121.4	125.4	119.1	120.0	116.4
49 FL673069803 ABS issuers (assets)	299.8	332.3	358.3	332.3	341.6	339.6	351.2	358.3
50 FL663069803 Brokers and dealers (assets)	63.7	56.9	62.0	56.9	58.1	58.4	60.7	62.0
51 FL503069805 Other financial business (assets)	9.5	8.8	12.4	8.8	7.3	10.6	12.7	12.4
52 FL673069505 Securitized loans held by ABS issuers (assets)	5.7	3.2	3.4	3.2	4.0	4.2	4.1	3.4
53 FL673069505 Nonfinancial corporate business (liabilities)	5.7	3.2	3.4	3.2	4.0	4.2	4.1	3.4
54 FL613069505 Finance company loans to business (assets)	653.9	703.3	711.9	703.3	692.5	708.1	714.4	711.9
55 FL103169535 Nonfinancial corporate business (liabilities)	587.9	633.0	640.7	633.0	623.3	637.4	642.9	640.7
56 FL113169535 Nonfinancial noncorporate business (liabilities)	65.9	70.2	71.2	70.2	69.2	70.7	71.4	71.2
57 FL733069005 Holding company loans (assets)	29.0	36.3	37.4	36.3	35.6	36.9	37.4	37.4
58 FL733069013 Nonfinancial corporate business (liabilities)	28.1	35.3	36.6	35.3	34.7	35.9	36.5	36.6
59 FL733069023 Rest of the world (liabilities)	0.9	1.0	0.8	1.0	0.9	1.0	0.9	0.8
60 FL503069075 Other financial business loans (assets)	7.8	4.2	1.3	4.2	3.8	2.6	1.5	1.3
61 FL503069003 Household sector (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62 FL503069013 Nonfinancial corporate business (liabilities)	2.7	1.4	0.4	1.4	1.3	0.9	0.5	0.4
63 FL503069023 Nonfinancial noncorporate business (liabilities)	5.1	2.7	0.9	2.7	2.5	1.7	1.0	0.9
64 FL503069033 Nonprofit organizations (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65 FL263069500 Foreign loans to U.S. corporate business (assets)	1072.7	1073.2	1119.9	1073.2	1094.8	1133.9	1145.0	1119.9
66 FL263069500 Nonfinancial corporate business (liabilities)	1072.7	1073.2	1119.9	1073.2	1094.8	1133.9	1145.0	1119.9

1. Detailed information on the various categories of other loans and advances is available in the online Financial Accounts Guide table description: <https://www.federalreserve.gov/apps/fof/FOFTables.aspx>.

2. Includes suspended reinvestments of nonmarketable Treasury securities in the Thrift Savings Plan G Fund.

Z.1, March 19, 2026

L.217 Total mortgages¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
2	FL893065105 One-to-four-family residential	13970.5	14359.2	14770.1	14359.2	14417.0	14541.0	14665.7	14770.1
3	FL893065405 Multifamily residential	2202.8	2305.4	2446.7	2305.4	2330.2	2352.2	2392.5	2446.7
4	FL893065505 Commercial	3773.2	3836.3	3957.0	3836.3	3848.3	3883.4	3926.3	3957.0
5	FL893065603 Farm	344.9	367.3	385.9	367.3	371.9	376.5	381.2	385.9
6	FL893065005 Total liabilities	20291.4	20868.2	21559.6	20868.2	20967.5	21153.1	21365.7	21559.6
7	FL153165005 Household sector	13547.4	13930.0	14356.4	13930.0	13988.1	14114.7	14245.6	14356.4
8	FL143165005 Nonfinancial business	6744.1	6938.2	7203.2	6938.2	6979.4	7038.4	7120.1	7203.2
9	FL103165005 Corporate	1350.5	1385.1	1444.7	1385.1	1390.4	1408.0	1429.4	1444.7
10	FL113165005 Noncorporate	5393.6	5553.1	5758.5	5553.1	5589.0	5630.4	5690.7	5758.5
11	FL313165403 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL893065005 Total assets	20291.4	20868.2	21559.6	20868.2	20967.5	21153.1	21365.7	21559.6
13	FL153065005 Household sector	73.9	70.4	64.5	70.4	69.1	68.0	66.0	64.5
14	FL103065005 Nonfinancial corporate business	141.2	145.1	142.8	145.1	145.2	145.1	145.4	142.8
15	FL113065005 Nonfinancial noncorporate business	55.2	56.5	58.1	56.5	56.9	57.1	57.5	58.1
16	FL313065005 Federal government	176.0	183.9	191.5	183.9	186.4	187.3	191.1	191.5
17	FL313065015 Ginnie Mae	21.1	18.9	16.1	18.9	18.2	17.5	16.8	16.1
18	FL313065075 Farmers Home Administration (FmHA) ²	122.0	127.6	132.6	127.6	129.2	129.2	132.1	132.6
19	FL313065035 Federal Housing Administration (FHA)	32.9	37.5	42.7	37.5	38.9	40.6	42.2	42.7
20	FL313065095 Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL213065005 State and local governments	228.4	233.7	248.1	233.7	237.2	240.8	244.4	248.1
22	FL703065005 Private depository institutions	6892.1	7029.6	7228.6	7029.6	7048.4	7115.1	7166.0	7228.6
23	FL763065005 U.S.-chartered depository institutions	5893.5	5971.1	6096.5	5971.1	5979.6	6021.2	6051.4	6096.5
24	FL753065005 Foreign banking offices in U.S.	111.9	114.3	117.2	114.3	112.5	115.9	115.0	117.2
25	FL743065003 Banks in U.S.-affiliated areas	22.6	23.6	24.2	23.6	23.3	23.6	23.9	24.2
26	FL473065005 Credit unions	864.1	920.6	990.7	920.6	932.9	954.4	975.6	990.7
27	FL513065505 Property-casualty insurance companies	32.9	32.4	33.1	32.4	32.1	33.0	33.2	33.1
28	FL543065005 Life insurance companies	824.6	891.8	956.5	891.8	900.1	920.9	934.5	956.5
29	FL573065005 Private pension funds	25.4	28.5	31.5	28.5	29.3	30.2	30.7	31.5
30	FL223065043 State and local govt. pension funds	4.8	5.2	5.3	5.2	5.1	5.3	5.4	5.3
31	FL403065005 Government-sponsored enterprises	7427.7	7553.5	7668.2	7553.5	7559.2	7575.5	7622.4	7668.2
32	FL403065015 Fannie Mae	4102.6	4110.2	4095.9	4110.2	4100.2	4095.0	4098.6	4095.9
33	FL403065025 Freddie Mac	3069.1	3166.9	3272.3	3166.9	3179.8	3193.8	3230.8	3272.3
34	FL403065045 Farm Credit System	184.8	195.5	206.9	195.5	196.4	200.1	202.6	206.9
35	FL403065035 FHLB	61.4	69.7	79.3	69.7	71.3	74.3	77.2	79.3
36	FL403065653 Farmer Mac	9.6	11.2	13.9	11.2	11.6	12.2	13.2	13.9
37	FL413065005 Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3044.6	3078.0	3127.1	3172.7	3209.9
38	FL413065015 Ginnie Mae	2518.4	2696.0	2879.1	2696.0	2730.2	2780.4	2833.5	2879.1
39	FL413065025 Freddie Mac	346.0	342.2	324.2	342.2	341.3	340.0	332.6	324.2
40	FL413065045 Fannie Mae	4.4	4.3	4.1	4.3	4.2	4.2	4.2	4.1
41	FL413065653 Farmer Mac	1.9	2.1	2.5	2.1	2.3	2.5	2.4	2.5
42	FL413065035 Farmers Home Administration (FmHA) ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FL673065005 ABS issuers	924.8	993.5	1099.3	993.5	1019.5	1042.3	1083.9	1099.3
44	FL613065000 Finance companies	331.6	324.3	318.9	324.3	322.4	320.2	322.4	318.9
45	FL643065075 Mortgage REITs	282.0	275.2	303.3	275.2	278.7	285.3	290.3	303.3

1. Sum of one-to-four-family residential mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.
 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 mortgages¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893065105 Total liabilities	13970.5	14359.2	14770.1	14359.2	14417.0	14541.0	14665.7	14770.1
2	FL153165105 Household sector	13017.1	13381.2	13767.1	13381.2	13433.8	13550.6	13667.8	13767.1
3	FL103165105 Nonfinancial corporate business	20.6	19.2	19.5	19.2	19.3	19.2	19.5	19.5
4	FL113165105 Nonfinancial noncorporate business	932.8	958.9	983.4	958.9	964.0	971.2	978.4	983.4
5	FL893065105 Total assets	13970.5	14359.2	14770.1	14359.2	14417.0	14541.0	14665.7	14770.1
6	FL153065103 Household sector	57.9	54.4	50.9	54.4	53.5	52.6	51.7	50.9
7	FL103065105 Nonfinancial corporate business	29.1	29.3	29.6	29.3	29.3	29.4	29.4	29.6
8	FL113065103 Nonfinancial noncorporate business	20.1	20.6	21.2	20.6	20.7	20.8	21.0	21.2
9	FL313065105 Federal government	65.9	68.6	71.0	68.6	69.4	70.3	71.1	71.0
10	FL213065103 State and local governments	117.6	120.3	127.8	120.3	122.2	124.0	125.9	127.8
11	FL763065105 U.S.-chartered depository institutions	2930.4	2968.7	3024.2	2968.7	2966.3	2992.2	3008.2	3024.2
12	FL753065103 Foreign banking offices in U.S.	0.7	0.9	1.1	0.9	1.0	0.9	1.0	1.1
13	FL743065103 Banks in U.S.-affiliated areas	11.7	12.2	12.6	12.2	12.1	12.3	12.5	12.6
14	FL473065100 Credit unions	716.1	756.7	809.9	756.7	764.8	781.6	798.1	809.9
15	FL543065105 Life insurance companies	89.0	122.5	158.0	122.5	129.9	139.6	147.8	158.0
16	FL573065103 Private pension funds	1.6	1.8	2.0	1.8	1.8	1.9	1.9	2.0
17	FL223065143 State and local govt. pension funds	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9
18	FL403065105 Government-sponsored enterprises	6719.7	6769.2	6784.9	6769.2	6765.2	6770.5	6781.3	6784.9
19	FL413065105 Agency- and GSE-backed mortgage pools	2396.7	2569.2	2742.3	2569.2	2602.0	2650.3	2701.0	2742.3
20	FL673065105 ABS issuers	434.5	478.5	525.5	478.5	491.1	503.0	516.4	525.5
21	FL613065105 Finance companies	296.2	290.0	283.3	290.0	288.4	286.6	287.0	283.3
22	FL643065173 Mortgage REITs	81.7	94.4	124.0	94.4	97.5	103.2	109.6	124.0
Memo:									
23	FL893065125 Home equity loans included above ²	511.1	561.4	623.0	561.4	570.4	588.9	607.0	623.0
24	FL763065125 U.S.-chartered depository institutions	311.4	328.9	351.9	328.9	330.6	340.0	345.4	351.9
25	FL753065203 Foreign banking offices in U.S.	0.0	0.3	0.5	0.3	0.4	0.4	0.3	0.5
26	FL473065125 Credit unions	134.3	157.9	181.2	157.9	162.4	169.3	176.4	181.2
27	FL673065123 ABS issuers	6.2	16.2	32.7	16.2	19.3	21.9	27.4	32.7
28	FL613065123 Finance companies	59.2	58.0	56.7	58.0	57.7	57.3	57.4	56.7
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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893065405 Total liabilities	2202.8	2305.4	2446.7	2305.4	2330.2	2352.2	2392.5	2446.7
2	FL103165405 Nonfinancial corporate business	133.4	135.5	142.1	135.5	136.5	136.8	139.4	142.1
3	FL113165405 Nonfinancial noncorporate business	2069.4	2169.9	2304.5	2169.9	2193.8	2215.4	2253.1	2304.5
4	FL313165403 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL893065405 Total assets	2202.8	2305.4	2446.7	2305.4	2330.2	2352.2	2392.5	2446.7
6	FL153065403 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FL103065405 Nonfinancial corporate business	1.4	1.5	1.4	1.5	1.6	1.3	1.4	1.4
8	FL113065403 Nonfinancial noncorporate business	18.9	19.4	19.9	19.4	19.5	19.6	19.7	19.9
9	FL313065405 Federal government	10.3	10.0	9.6	10.0	9.9	9.9	9.8	9.6
10	FL213065403 State and local governments	91.4	93.5	99.2	93.5	94.9	96.3	97.8	99.2
11	FL763065405 U.S.-chartered depository institutions	694.0	710.3	736.2	710.3	719.3	723.5	728.7	736.2
12	FL753065403 Foreign banking offices in U.S.	23.3	22.9	22.7	22.9	23.3	23.9	23.6	22.7
13	FL473065403 Credit unions	38.6	43.9	48.7	43.9	45.2	46.6	47.7	48.7
14	FL543065405 Life insurance companies	226.2	240.2	262.2	240.2	243.4	250.1	254.8	262.2
15	FL573065403 Private pension funds	2.6	2.9	3.2	2.9	3.0	3.0	3.1	3.2
16	FL223065443 State and local govt. pension funds	1.4	1.6	1.6	1.6	1.5	1.6	1.6	1.6
17	FL403065405 Government-sponsored enterprises	530.4	591.0	678.2	591.0	598.1	606.2	639.0	678.2
18	FL413065405 Agency- and GSE-backed mortgage pools	472.1	473.2	465.1	473.2	473.7	474.3	469.3	465.1
19	FL673065405 ABS issuers	66.3	70.2	73.3	70.2	71.9	70.7	70.7	73.3
20	FL613065403 Finance companies	12.3	12.1	11.1	12.1	11.8	11.6	11.4	11.1
21	FL643065473 Mortgage REITs	13.6	12.9	14.1	12.9	13.2	13.6	13.9	14.1

Z.1, March 19, 2026

L.220 Commercial mortgages

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893065505 Total liabilities	3773.2	3836.3	3957.0	3836.3	3848.3	3883.4	3926.3	3957.0
2	FL163165505 Nonprofit organizations ¹	530.3	548.8	589.3	548.8	554.3	564.1	577.8	589.3
3	FL103165505 Nonfinancial corporate business	1102.3	1129.4	1175.0	1129.4	1132.0	1147.5	1164.1	1175.0
4	FL113165505 Nonfinancial noncorporate business	2140.6	2158.1	2192.8	2158.1	2162.0	2171.8	2184.4	2192.8
5	FL893065505 Total assets	3773.2	3836.3	3957.0	3836.3	3848.3	3883.4	3926.3	3957.0
6	FL153065505 Household sector	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.6
7	FL103065505 Nonfinancial corporate business	110.7	114.3	111.8	114.3	114.3	114.4	114.5	111.8
8	FL113065503 Nonfinancial noncorporate business	15.1	15.4	15.9	15.4	15.5	15.6	15.7	15.9
9	FL313065505 Federal government	86.3	90.4	94.7	90.4	91.8	91.8	94.2	94.7
10	FL213065503 State and local governments	18.3	18.7	19.8	18.7	19.0	19.3	19.6	19.8
11	FL763065505 U.S.-chartered depository institutions	2160.2	2179.0	2217.2	2179.0	2179.5	2189.6	2197.1	2217.2
12	FL753065503 Foreign banking offices in U.S.	87.8	90.3	92.8	90.3	88.0	90.8	90.1	92.8
13	FL743065505 Banks in U.S.-affiliated areas	10.9	11.4	11.6	11.4	11.2	11.3	11.5	11.6
14	FL473065503 Credit unions	106.2	116.7	128.6	116.7	119.6	122.9	126.4	128.6
15	FL513065505 Property-casualty insurance companies	32.9	32.4	33.1	32.4	32.1	33.0	33.2	33.1
16	FL543065505 Life insurance companies	486.5	505.5	511.5	505.5	502.9	507.0	507.4	511.5
17	FL573065505 Private pension funds	21.2	23.9	26.3	23.9	24.5	25.2	25.6	26.3
18	FL223065545 State and local govt. pension funds	1.6	1.8	1.8	1.8	1.7	1.8	1.8	1.8
19	FL413065505 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL673065505 ABS issuers	424.1	444.8	500.6	444.8	456.4	468.6	496.7	500.6
21	FL613065503 Finance companies	23.1	22.3	24.5	22.3	22.1	22.0	24.0	24.5
22	FL643065573 Mortgage REITs	186.7	167.9	165.2	167.9	168.0	168.5	166.8	165.2

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

L.221 Farm mortgages¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893065603 Total liabilities	344.9	367.3	385.9	367.3	371.9	376.5	381.2	385.9
2	FL183165603 Nonfinancial corporate business	94.1	101.0	108.1	101.0	102.7	104.6	106.4	108.1
3	FL233165605 Nonfinancial noncorporate business	250.8	266.3	277.8	266.3	269.2	272.0	274.8	277.8
4	FL893065603 Total assets	344.9	367.3	385.9	367.3	371.9	376.5	381.2	385.9
5	FL153065605 Household sector	14.6	14.5	12.0	14.5	14.1	13.8	12.7	12.0
6	FL113065603 Nonfinancial noncorporate business	1.1	1.1	1.2	1.1	1.1	1.1	1.2	1.2
7	FL313065605 Federal government	13.6	15.0	16.2	15.0	15.3	15.3	16.0	16.2
8	FL213065603 State and local governments	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
9	FL763065633 U.S.-chartered depository institutions	108.9	113.1	118.8	113.1	114.5	115.9	117.4	118.8
10	FL753065603 Foreign banking offices in U.S.	0.1	0.2	0.5	0.2	0.3	0.3	0.3	0.5
11	FL473065603 Credit unions	3.1	3.3	3.5	3.3	3.3	3.4	3.4	3.5
12	FL543065633 Life insurance companies	22.9	23.6	24.8	23.6	23.9	24.2	24.5	24.8
13	FL223065643 State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL403065605 Government-sponsored enterprises	177.6	193.2	205.1	193.2	195.9	198.8	202.1	205.1
15	FL413065605 Agency- and GSE-backed mortgage pools	1.9	2.1	2.5	2.1	2.3	2.5	2.4	2.5

1. Excludes mortgages on farm houses.

L.222 Consumer credit

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL153166000	Total liabilities (Households)	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
2	FL153166000	Total assets	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
3	FL163066223	Nonprofit organizations ¹	18.6	15.4	12.4	15.4	15.1	14.7	14.4	12.4
4	FL103066003	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FL313066220	Federal government ²	1462.2	1518.0	1581.1	1518.0	1539.5	1545.3	1573.3	1581.1
7	FL763066005	U.S.-chartered depository institutions	2101.3	2009.5	2058.6	2009.5	1947.3	1973.6	1997.6	2058.6
8	FL473066000	Credit unions	662.6	650.0	720.9	650.0	716.3	722.0	722.2	720.9
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL673066000	ABS issuers	16.3	15.7	15.8	14.4	15.9	15.9	15.9	15.8
11	FL613066005	Finance companies	727.3	739.4	717.9	739.4	730.7	724.8	718.9	717.9
Memo:										
12	FL153166100	Credit card loans ³	1298.9	1297.0	1324.3	1297.0	1232.0	1256.3	1267.4	1324.3
13	FL153166400	Auto loans	1550.7	1564.3	1561.7	1564.3	1555.2	1560.8	1560.8	1561.7
14	FL153166220	Student loans ⁴	1729.1	1778.4	1841.7	1778.4	1805.5	1802.6	1833.0	1841.7
15	FL153166205	Other consumer credit ⁵	409.5	308.4	379.0	308.4	370.7	376.6	381.1	379.0

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 Direct investment intercompany debt

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
U.S. direct investment abroad: Intercompany Debt										
1	LM263192313	U.S. parents' claims	830.6	841.1	813.8	841.1	820.7	783.6	810.1	813.8
2	LM263092313	Less: U.S. parents' liabilities	898.4	916.6	946.7	916.6	864.8	884.5	918.7	946.7
3	LM263192305	Equals: Rest of the world liabilities¹	-67.8	-75.5	-133.0	-75.5	-44.1	-100.9	-108.6	-133.0
4	LM103092305	Nonfinancial corporate business (assets)	-56.4	-62.5	-125.7	-62.5	-36.8	-83.7	-90.5	-125.7
5	LM763092305	U.S.-chartered depository institutions (assets)	-2.7	-2.9	-4.4	-2.9	-1.7	-4.0	-4.3	-4.4
6	LM513092305	Property-casualty insurance companies (assets)	-2.2	-2.6	-3.5	-2.6	-1.3	-2.9	-3.1	-3.5
7	LM543092375	Life insurance companies (assets)	-0.3	-0.3	-0.7	-0.3	-0.2	-0.4	-0.5	-0.7
8	LM613092305	Finance companies (assets)	-3.1	-3.4	-6.8	-3.4	-2.0	-4.7	-4.8	-6.8
9	LM663092305	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	LM733092305	Holding companies (assets)	-3.2	-3.7	8.1	-3.7	-2.2	-5.2	-5.5	8.1
Foreign direct investment in U.S.: Intercompany debt										
11	LM263092323	U.S. affiliates' liabilities	956.3	964.4	969.1	964.4	959.6	959.6	957.7	969.1
12	LM263192323	Less: U.S. affiliates' claims	519.7	505.2	530.1	505.2	488.9	505.9	522.0	530.1
13	LM263092305	Equals: Rest of the world assets¹	436.7	459.2	439.1	459.2	470.7	453.7	435.7	439.1
14	LM103192305	Nonfinancial corporate business (liabilities)	315.1	353.7	313.4	353.7	363.9	346.4	326.8	313.4
15	LM115114305	Nonfinancial noncorporate business (liabilities)	3.6	3.5	3.2	3.5	3.5	3.4	3.2	3.2
16	LM753192305	Foreign banking offices in U.S. (liabilities)	14.3	15.1	14.5	15.1	15.1	14.6	14.2	14.5
17	LM513192305	Property-casualty insurance companies (liabilities)	8.8	8.9	9.1	8.9	9.2	9.1	8.7	9.1
18	LM543192375	Life insurance companies (liabilities)	3.7	3.9	3.2	3.9	3.8	3.6	3.4	3.2
19	LM613192305	Finance companies (liabilities)	6.3	6.1	6.0	6.1	6.3	6.1	5.9	6.0
20	LM663192305	Brokers and dealers (liabilities)	14.2	16.1	26.5	16.1	16.3	15.9	15.7	26.5
21	LM733192305	Holding companies (liabilities)	70.7	51.9	63.2	51.9	52.6	54.6	57.9	63.2
22	LM503192305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
23	LM263192005	Total U.S. direct investment abroad ^{1,2}	9107.0	9707.1	12361.7	9707.1	10133.7	11132.7	11786.7	12361.7
24	LM263092001	Total Foreign direct investment in U.S. ^{1,2}	13449.5	16388.3	19037.2	16388.3	15631.7	17206.0	18462.4	19037.2

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

2. Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

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L.224 Corporate equities¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	LM893064105 Issues at market value	78227.6	93822.8	111355.4	93822.8	90479.0	99611.5	108212.2	111355.4
2	LM103164105 Nonfinancial corporate business	51749.4	62735.9	73132.7	62735.9	58814.4	65209.7	71340.1	73132.7
3	LM103164115 Publicly traded	42480.1	51870.1	60288.6	51870.1	48625.7	54309.0	58934.8	60288.6
4	LM103164125 Closely held	9269.3	10865.8	12844.1	10865.8	10188.7	10900.7	12405.3	12844.1
5	LM793164105 Financial corporations	15211.2	19090.6	23191.5	19090.6	19249.4	20732.1	22302.9	23191.5
6	LM763164105 U.S.-chartered depository institutions	98.7	105.8	113.0	105.8	96.6	98.0	102.9	113.0
7	LM763164113 Publicly traded ²	91.5	97.6	105.3	97.6	89.4	91.0	95.0	105.3
8	LM763164123 Closely held	7.3	8.2	7.8	8.2	7.2	7.0	7.9	7.8
9	LM513164105 Property-casualty insurance companies	1153.4	1462.4	1598.6	1462.4	1687.5	1580.0	1606.9	1598.6
10	LM513164113 Publicly traded	1144.7	1450.8	1584.8	1450.8	1676.1	1566.5	1591.4	1584.8
11	LM513164123 Closely held	8.8	11.5	13.8	11.5	11.3	13.6	15.6	13.8
12	LM543164175 Life insurance companies	255.0	288.7	292.5	288.7	290.5	287.8	299.2	292.5
13	LM543164113 Publicly traded	248.6	280.3	286.1	280.3	283.6	279.1	289.0	286.1
14	LM543164123 Closely held	6.4	8.4	6.4	8.4	6.9	8.7	10.2	6.4
15	LM554090005 Closed-end funds	250.3	251.1	256.9	251.1	248.1	251.5	257.3	256.9
16	LM564090005 Exchange-traded funds	8085.7	10305.4	13373.2	10305.4	10369.1	11492.1	12635.1	13373.2
17	LM403164105 Government-sponsored enterprises ²	258.9	325.3	389.3	325.3	342.0	360.2	378.1	389.3
18	LM643164105 Mortgage REITs	66.2	64.6	74.8	64.6	68.8	66.9	72.1	74.8
19	LM643164113 Publicly traded	62.2	60.5	70.1	60.5	64.6	62.9	67.3	70.1
20	LM643164123 Closely held	4.1	4.1	4.8	4.1	4.2	4.0	4.7	4.8
21	LM663164105 Brokers and dealers	105.3	169.7	244.8	169.7	163.7	225.9	272.6	244.8
22	LM663164113 Publicly traded	102.1	163.3	233.5	163.3	157.7	217.3	260.3	233.5
23	LM663164123 Closely held	3.2	6.4	11.3	6.4	6.0	8.7	12.3	11.3
24	LM733164105 Holding companies	2626.6	3410.1	4266.0	3410.1	3279.9	3750.1	4034.1	4266.0
25	LM733164113 Publicly traded ²	2508.9	3254.4	4062.2	3254.4	3137.3	3593.1	3850.9	4062.2
26	LM733164123 Closely held	117.7	155.7	203.9	155.7	142.6	157.0	183.2	203.9
27	LM503164105 Other financial business	2310.9	2707.6	2582.3	2707.6	2703.1	2619.6	2644.7	2582.3
28	LM503164115 Publicly traded ²	2208.0	2583.6	2446.9	2583.6	2583.3	2495.5	2507.1	2446.9
29	LM503164125 Closely held	102.9	123.9	135.4	123.9	119.8	124.1	137.6	135.4
30	LM263164100 Rest of the world ³	11267.0	11996.3	15031.2	11996.3	12415.3	13669.6	14569.2	15031.2
31	LM893064105 Holdings at market value	78227.6	93822.8	111355.4	93822.8	90479.0	99611.5	108212.2	111355.4
32	LM153064105 Household sector	32247.7	39055.0	47185.8	39055.0	37751.1	41264.5	45740.4	47185.8
33	LM103064103 Nonfinancial corporate business	2913.8	3260.5	3658.5	3260.5	3083.9	3377.0	3604.7	3658.5
34	LM313064105 Federal government	255.2	317.5	387.2	317.5	329.7	342.4	371.9	387.2
35	LM213064103 State and local governments	131.5	137.1	144.4	137.1	142.1	140.4	146.3	144.4
36	FL713064103 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	LM763064103 U.S.-chartered depository institutions	59.7	79.8	95.6	79.8	81.2	85.0	91.1	95.6
38	FL753064103 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	LM513064105 Property-casualty insurance companies	596.3	545.9	612.8	545.9	538.9	577.9	595.2	612.8
40	LM543064105 Life insurance companies	695.9	800.5	829.7	800.5	783.7	831.2	859.8	829.7
41	LM573064105 Private pension funds	3689.1	4448.5	5399.6	4448.5	4210.7	4677.9	5291.9	5399.6
42	LM343064105 Federal government pension funds	534.5	650.5	733.5	650.5	599.1	663.7	718.2	733.5
43	LM223064145 State and local govt. pension funds	3157.2	3381.4	3742.6	3381.4	3276.0	3525.6	3664.5	3742.6
44	LM653064100 Mutual funds	13882.1	15646.1	17097.7	15646.1	14991.8	16443.0	17030.0	17097.7
45	LM553064103 Closed-end funds	99.8	104.1	112.4	104.1	102.7	107.1	111.9	112.4
46	LM563064100 Exchange-traded funds	6433.4	8352.9	10759.9	8352.9	8249.2	9262.4	10207.9	10759.9
47	LM663064105 Brokers and dealers	116.1	143.2	140.9	143.2	148.7	182.0	169.3	140.9
48	FL503064105 Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	LM263064105 Rest of the world ⁴	13415.2	16899.6	20454.9	16899.6	16190.2	18131.5	19609.1	20454.9
Memo:									
50	LM883164115 Publicly traded equity at market value ⁵	57440.9	70642.5	83096.8	70642.5	67577.1	74718.1	80866.2	83096.8
51	LM883164123 Closely held equity at market value ⁶	9519.7	11184.1	13227.4	11184.1	10486.7	11223.7	12776.8	13227.4
52	LM883164133 S corporations	7380.3	8761.1	10572.6	8761.1	8065.1	8897.1	10170.6	10572.6
53	LM883164135 C corporations	2139.4	2422.9	2654.8	2422.9	2421.6	2326.6	2606.2	2654.8
54	PC073164013 Percent change in Dow Jones U.S. Total Market Index	24.1	22.2	15.6	2.4	-5.2	10.7	7.9	2.0

1. Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. Excludes mutual fund shares shown on table L.226.

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 3, 7, 10, 13, 15, 16, 17, 19, 22, 25, and 28.

6. Equal to the sum of lines 4, 8, 11, 14, 20, 23, 26, and 29.

L.225 Other equity¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 LM893181115 Issues	40563.4	44393.7	50027.5	44393.7	44026.5	46654.2	48875.9	50027.5
2 LM103192105 Nonfinancial corporate business	11411.6	13981.4	16368.1	13981.4	13320.2	14710.8	15830.2	16368.1
3 LM113181115 Nonfinancial noncorporate business	15577.5	15817.4	15960.4	15817.4	15734.6	15723.1	15990.1	15960.4
4 FL713164005 Monetary authority	36.1	37.2	39.2	37.2	37.4	38.8	39.0	39.2
5 FL763194603 U.S.-chartered depository institutions	2211.7	2327.5	2499.4	2327.5	2379.5	2443.1	2480.1	2499.4
6 LM753181115 Foreign banking offices in U.S.	542.0	621.9	724.8	621.9	608.4	661.5	708.5	724.8
7 LM513181115 Property-casualty insurance companies	266.9	313.3	368.9	313.3	295.8	335.5	358.0	368.9
8 LM543181115 Life insurance companies	109.8	133.6	143.9	133.6	123.6	134.1	141.8	143.9
9 FL403192405 Government-sponsored enterprises	64.9	64.1	64.5	64.1	62.4	64.9	63.0	64.5
10 LM613192103 Finance companies	188.7	212.4	249.2	212.4	203.9	227.0	243.8	249.2
11 LM663181115 Brokers and dealers	813.6	931.1	955.8	931.1	908.9	907.8	958.1	955.8
12 LM733192103 Holding companies	83.7	90.9	76.9	90.9	93.4	93.3	86.5	76.9
13 LM503181115 Other financial business	7.4	3.5	0.8	3.5	3.5	2.0	2.7	0.8
14 LM263181115 Rest of the World	9249.5	9859.5	12575.7	9859.5	10254.9	11312.1	11974.1	12575.7
15 LM893081115 Holdings	40563.4	44393.7	50027.5	44393.7	44026.5	46654.2	48875.9	50027.5
16 LM153081115 Households	15593.4	15837.1	16001.1	15837.1	15772.4	15752.1	16015.8	16001.1
17 LM103081115 Nonfinancial corporate business	7629.5	8107.4	10396.7	8107.4	8481.0	9325.9	9907.0	10396.7
18 FL113092405 Nonfinancial noncorporate business	18.3	19.1	19.8	19.1	18.8	19.1	19.3	19.8
19 LM313081115 Federal government	82.1	80.4	81.8	80.4	80.5	80.6	81.4	81.8
20 LM763081115 U.S.-chartered depository institutions	429.2	439.9	564.3	439.9	455.2	505.9	533.3	564.3
21 FL473092403 Credit unions	6.1	6.8	6.8	6.8	6.7	6.8	6.7	6.8
22 LM513081115 Property-casualty insurance companies	299.7	337.6	351.0	337.6	298.6	322.6	340.0	351.0
23 LM543081115 Life insurance companies	47.1	49.5	69.9	49.5	54.0	59.7	64.1	69.9
24 LM613081115 Finance companies	416.1	440.9	573.3	440.9	462.5	523.0	529.0	573.3
25 FL643092473 Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26 LM663092103 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 LM733081115 Holding companies	2913.3	3046.7	3239.5	3046.7	3112.6	3183.6	3230.1	3239.5
28 FL503094505 Other financial business	115.6	99.1	125.1	99.1	123.2	122.7	122.4	125.1
29 LM263092101 Rest of the World	13012.8	15929.1	18598.1	15929.1	15161.0	16752.3	18026.8	18598.1

1. Sum of direct investment equity and miscellaneous other equity.

L.225.a Direct investment equity

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
U.S. direct investment abroad: Equity								
1 LM263192101 Rest of the world liabilities ¹	9174.8	9782.6	12494.7	9782.6	10177.9	11233.6	11895.4	12494.7
2 LM103092105 Nonfinancial corporate business (assets)	7627.6	8105.3	10394.5	8105.3	8478.8	9323.7	9904.9	10394.5
3 LM763092100 U.S.-chartered depository institutions (assets)	363.8	377.5	502.5	377.5	394.4	442.1	471.7	502.5
4 LM513092103 Property-casualty insurance companies (assets)	299.4	337.3	350.7	337.3	298.3	322.3	339.6	350.7
5 LM543092173 Life insurance companies (assets)	38.2	38.9	57.2	38.9	43.0	48.2	52.2	57.2
6 LM613092103 Finance companies (assets)	416.1	440.9	573.3	440.9	462.5	523.0	529.0	573.3
7 LM663092103 Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 LM733092103 Holding companies (assets)	429.7	482.7	616.5	482.7	500.9	574.4	597.9	616.5
Foreign direct investment in U.S.: Equity								
9 LM263092101 Rest of the world assets ¹	13012.8	15929.1	18598.1	15929.1	15161.0	16752.3	18026.8	18598.1
10 LM103192105 Nonfinancial corporate business (liabilities)	11411.6	13981.4	16368.1	13981.4	13320.2	14710.8	15830.2	16368.1
11 LM115114103 Nonfinancial noncorporate business (liabilities)	107.9	120.9	130.2	120.9	114.3	124.1	132.3	130.2
12 LM753192103 Foreign banking offices in U.S. (liabilities)	426.4	522.8	599.7	522.8	485.2	538.8	586.1	599.7
13 LM513192103 Property-casualty insurance companies (liabilities)	262.3	309.0	368.9	309.0	295.8	335.5	358.0	368.9
14 LM543192173 Life insurance companies (liabilities)	109.8	133.6	143.9	133.6	123.6	134.1	141.8	143.9
15 LM613192103 Finance companies (liabilities)	188.7	212.4	249.2	212.4	203.9	227.0	243.8	249.2
16 LM663192103 Brokers and dealers (liabilities)	422.5	558.2	661.2	558.2	524.5	588.6	648.0	661.2
17 LM733192103 Holding companies (liabilities)	83.7	90.9	76.9	90.9	93.4	93.3	86.5	76.9
18 LM503192103 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:								
19 LM263192005 Total U.S. direct investment abroad ^{1,2}	9107.0	9707.1	12361.7	9707.1	10133.7	11132.7	11786.7	12361.7
20 LM263092001 Total Foreign direct investment in U.S. ^{1,2}	13449.5	16388.3	19037.2	16388.3	15631.7	17206.0	18462.4	19037.2

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

2. Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

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L.225.b Miscellaneous other equity

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893194905	Total miscellaneous other equity	18375.8	18682.1	18934.7	18682.1	18687.7	18668.2	18953.8	18934.7
Proprietors' Equity in Noncorporate Business										
2	LM152090205	Households (assets)	15593.4	15837.1	16001.1	15837.1	15772.4	15752.1	16015.8	16001.1
3	LM112090205	Nonfinancial noncorporate business (liabilities)	15469.6	15696.5	15830.1	15696.5	15620.2	15599.0	15857.8	15830.1
4	LM662090003	Brokers and dealers (liabilities)	123.8	140.6	171.0	140.6	152.1	153.1	158.0	171.0
Federal government equity in IBRD, etc.:										
5	FL313092803	Rest of the world (liabilities)	74.7	77.0	81.0	77.0	77.1	78.5	78.7	81.0
6	FL313092803	Federal government (assets)	74.7	77.0	81.0	77.0	77.1	78.5	78.7	81.0
Federal Reserve Bank stock:										
7	FL713164003	Monetary authority (liabilities)	36.1	37.2	39.2	37.2	37.4	38.8	39.0	39.2
8	FL713164003	U.S.-chartered depository institutions (assets)	36.1	37.2	39.2	37.2	37.4	38.8	39.0	39.2
Equity in government-sponsored enterprises:										
9	FL403192405	Government-sponsored enterprises (liabilities)	64.9	64.1	64.5	64.1	62.4	64.9	63.0	64.5
10	FL103092405	Nonfin. corporate business (assets)	1.9	2.1	2.2	2.1	2.2	2.1	2.1	2.2
11	FL113092405	Nonfinancial noncorporate (assets)	18.3	19.1	19.8	19.1	18.8	19.1	19.3	19.8
12	FL313092403	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL763092405	U.S.-chartered depository institutions (assets)	29.4	25.3	22.7	25.3	23.4	25.1	22.6	22.7
14	FL473092403	Credit unions (assets)	6.1	6.8	6.8	6.8	6.7	6.8	6.7	6.8
15	FL513092403	Property-casualty insurance companies (assets)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
16	FL543092473	Life insurance companies (assets)	8.8	10.6	12.7	10.6	11.0	11.5	11.9	12.7
17	FL613092403	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL643092473	Mortgage REITs (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Holding company equity investment in affiliates:										
19	FL733094635	Holding companies (assets)	2483.7	2564.1	2623.0	2564.1	2611.7	2609.2	2632.2	2623.0
20	FL763194603	U.S.-chartered depository institutions (liabilities)	2211.7	2327.5	2499.4	2327.5	2379.5	2443.1	2480.1	2499.4
21	FL513194603	Property-casualty insurance companies (liabilities)	4.6	4.3	0.0	4.3	0.0	0.0	0.0	0.0
22	FL543194603	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL663194605	Brokers and dealers (liabilities)	267.3	232.3	123.5	232.3	232.3	166.1	152.1	123.5
Other financial business investment in affiliates:										
24	FL503094505	Other financial business (assets)	115.6	99.1	125.1	99.1	123.2	122.7	122.4	125.1
25	FL753194503	Foreign banking offices in U.S. (liabilities)	115.6	99.1	125.1	99.1	123.2	122.7	122.4	125.1
26	FL663194505	Brokers and dealers (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal gov't investment in Federal Reserve facilities:										
27	FL313094205	Federal government (assets)	7.4	3.5	0.8	3.5	3.5	2.0	2.7	0.8
28	FL313094213	Monetary authority (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FL503194205	Other financial business (liabilities)	7.4	3.5	0.8	3.5	3.5	2.0	2.7	0.8
Equity investment under Public-Private Inv. Program:										
30	LM503194305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	LM153094305	Households (assets) ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	LM313094303	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

L.226 Mutual fund shares¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 LM653164205 Shares at market value	19599.7	21684.7	23635.4	21684.7	21179.0	22685.8	23473.4	23635.4
2 LM653164205 Holdings at market value	19599.7	21684.7	23635.4	21684.7	21179.0	22685.8	23473.4	23635.4
3 LM153064205 Household sector	11084.3	12328.8	13680.2	12328.8	12056.5	12994.3	13598.4	13680.2
4 LM103064203 Nonfinancial corporate business	325.2	404.5	500.2	404.5	407.8	450.1	483.7	500.2
5 LM213064203 State and local governments	63.1	65.8	69.3	65.8	68.2	67.4	70.2	69.3
6 LM763064203 U.S.-chartered depository institutions	10.5	11.3	14.4	11.3	13.0	14.7	16.0	14.4
7 LM473064205 Credit unions	4.0	3.5	4.0	3.5	3.4	3.6	3.8	4.0
8 LM513064205 Property-casualty insurance companies	34.0	37.1	39.7	37.1	35.4	37.3	38.9	39.7
9 LM543064205 Life insurance companies	1535.0	1603.9	1671.7	1603.9	1528.1	1622.8	1678.9	1671.7
10 LM573064205 Private pension funds	5088.3	5540.0	5679.9	5540.0	5379.1	5718.4	5694.2	5679.9
11 LM223064205 State and local govt. pension funds	233.5	224.9	253.9	224.9	220.6	254.5	252.3	253.9
12 LM263064203 Rest of the world	1221.8	1465.0	1722.0	1465.0	1467.0	1522.7	1636.9	1722.0

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

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L.228 Life insurance reserves

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893140005 Total liabilities	2669.5	2775.4	2832.2	2775.4	2753.4	2791.5	2819.4	2832.2
2	FL313140003 Federal government	54.3	56.5	59.1	56.5	57.6	57.7	58.9	59.1
3	FL543140005 Life insurance companies	2468.2	2576.6	2627.6	2576.6	2552.7	2589.9	2615.7	2627.6
4	FL263140005 Rest of the world	147.0	142.3	145.6	142.3	143.1	143.9	144.7	145.6
5	FL893140005 Total assets	2669.5	2775.4	2832.2	2775.4	2753.4	2791.5	2819.4	2832.2
6	FL153040005 Household sector	2060.5	2161.9	2201.2	2161.9	2135.8	2169.5	2192.9	2201.2
7	FL763040005 U.S.-chartered depository institutions	202.7	207.0	213.2	207.0	208.3	210.0	211.6	213.2
8	FL543040005 Life insurance companies	324.9	320.8	328.1	320.8	322.6	324.3	326.2	328.1
9	FL733040005 Holding companies	81.0	85.0	89.0	85.0	86.0	87.0	88.0	89.0
10	FL543141905 Rest of the world	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7

L.229 Pension entitlements

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL893150005 Total liabilities	31208.4	33327.9	35351.0	33327.9	33079.7	34157.7	35014.3	35351.0
2	FL543150005 Life insurance companies ¹	4185.5	4537.4	4868.7	4537.4	4502.5	4662.1	4797.3	4868.7
3	FL574190005 Private pension funds ²	12630.4	13779.8	14954.5	13779.8	13508.1	14252.6	14817.4	14954.5
4	FL344090005 Federal government pension funds ³	4676.4	4834.2	5046.1	4834.2	4828.2	4915.8	4990.6	5046.1
5	FL224190005 State and local govt. pension funds	9395.6	9741.7	10014.7	9741.7	9798.0	9876.9	9950.5	10014.7
6	FL263150005 Rest of the world	320.3	434.9	467.0	434.9	442.8	450.3	458.5	467.0
7	FL893150005 Total assets	31208.4	33327.9	35351.0	33327.9	33079.7	34157.7	35014.3	35351.0
8	FL153050005 Households ⁴	30632.1	32620.7	34591.6	32620.7	32359.6	33425.5	34268.6	34591.6
9	FL543050005 Life insurance companies	575.0	704.7	756.7	704.7	717.5	729.6	743.0	756.7
10	FL543151905 Rest of the world	1.3	2.5	2.7	2.5	2.6	2.6	2.7	2.7
Memo:									
11	LM893131573 Individual Retirement Accounts (IRAs) ⁵	15000.0	17000.0	ND	17000.0	16784.0	17960.0	18894.0	ND
12	FL763131573 U.S.-chartered depository institutions	458.2	461.7	ND	461.7	425.4	455.7	427.2	ND
13	FL473131573 Credit unions	85.4	87.4	ND	87.4	87.8	88.6	88.7	ND
14	LM543131503 Life insurance companies	810.0	877.0	ND	877.0	872.0	904.0	931.0	ND
15	FL633131573 Money market funds	563.0	660.0	ND	660.0	706.0	732.0	749.0	ND
16	LM653131573 Mutual funds	5078.0	5690.0	ND	5690.0	5559.0	6006.0	6325.0	ND
17	LM153131575 Other self-directed accounts	8005.4	9223.9	ND	9223.9	9133.8	9773.8	10373.1	ND

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.230 Trade credit

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893170005	Total trade payables	7805.9	8169.5	8869.2	8169.5	8366.9	8539.9	8737.2	8869.2
2	FL163170005	Nonprofit organizations ¹	496.9	514.8	532.0	514.8	519.1	523.4	527.7	532.0
3	FL103170005	Nonfinancial corporate business	3852.2	3956.1	4392.2	3956.1	4094.3	4193.9	4315.7	4392.2
4	FL113170005	Nonfinancial noncorporate business	856.1	882.6	914.9	882.6	889.0	900.1	910.2	914.9
5	FL313170005	Federal government	583.6	615.0	675.0	615.0	630.6	647.4	659.2	675.0
6	FL213170003	State and local governments	1299.4	1372.3	1448.7	1372.3	1391.1	1409.9	1429.2	1448.7
7	FL513170005	Property-casualty insurance companies	146.7	131.6	139.0	131.6	134.9	136.8	138.7	139.0
8	FL543170005	Life insurance companies	464.6	580.9	634.5	580.9	587.8	608.7	630.7	634.5
9	FL663170003	Brokers and dealers	18.5	23.1	27.6	23.1	26.6	26.1	26.3	27.6
10	LM263170005	Rest of the world	88.0	93.1	105.5	93.1	93.5	93.7	99.4	105.5
11	FL893070005	Total trade receivables	8451.0	8783.8	9450.6	8783.8	9000.3	9172.7	9317.7	9450.6
12	FL163070005	Nonprofit organizations ¹	414.5	451.0	487.1	451.0	460.1	469.1	478.1	487.1
13	FL103070005	Nonfinancial corporate business	5244.7	5333.0	5794.8	5333.0	5495.0	5602.3	5690.3	5794.8
14	FL113070003	Nonfinancial noncorporate business	1191.6	1221.4	1255.2	1221.4	1229.0	1233.9	1243.1	1255.2
15	FL313070000	Federal government	108.2	117.3	118.9	117.3	118.1	125.4	122.6	118.9
16	FL213070003	State and local governments	329.6	338.7	371.5	338.7	348.8	356.6	365.8	371.5
17	FL513070005	Property-casualty insurance companies	304.3	298.0	312.8	298.0	312.0	316.1	317.4	312.8
18	FL543070005	Life insurance companies	144.7	151.5	163.2	151.5	152.1	157.5	162.5	163.2
19	FL673070003	ABS issuers	45.7	49.9	58.1	49.9	51.2	54.3	54.5	58.1
20	LM263070005	Rest of the world	667.5	823.0	888.8	823.0	834.0	857.5	883.3	888.8
21	FL903070005	Discrepancy	-645.1	-614.3	-581.3	-614.3	-633.4	-632.8	-580.5	-581.3

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

L.231 Taxes payable by businesses

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893178005	Total taxes payable by businesses	584.1	583.3	573.7	583.3	674.1	566.9	558.8	573.7
2	FL103178005	Nonfinancial corporate business	249.7	239.0	197.9	239.0	338.1	223.8	189.2	197.9
3	FL113178003	Nonfinancial noncorporate business	235.1	240.4	247.8	240.4	242.0	243.9	245.7	247.8
4	FL763178000	U.S.-chartered depository institutions	56.6	61.2	84.4	61.2	49.6	58.4	80.6	84.4
5	FL513178005	Property-casualty insurance companies	11.0	12.4	13.2	12.4	14.5	11.4	12.4	13.2
6	FL543178075	Life insurance companies	7.2	5.4	5.7	5.4	5.2	4.7	5.3	5.7
7	FL613178005	Finance companies	18.6	18.4	20.3	18.4	18.2	18.9	19.1	20.3
8	FL663178003	Brokers and dealers	4.0	5.4	4.5	5.4	5.5	5.7	6.4	4.5
9	FL733178013	Holding companies	1.9	1.0	0.0	1.0	1.0	0.0	0.0	0.0
10	FL893078005	Total business taxes receivable	657.0	704.8	780.7	704.8	781.2	693.5	748.9	780.7
11	FL313078000	Federal government	383.0	421.1	489.6	421.1	495.9	406.3	460.0	489.6
12	FL213078005	State and local governments	274.0	283.7	291.1	283.7	285.3	287.2	289.0	291.1
13	FL903078005	Discrepancy	-72.9	-121.6	-207.0	-121.6	-107.1	-126.6	-190.2	-207.0

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L.232 Total miscellaneous financial claims

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893190005	Total liabilities	29044.2	28925.8	29357.8	28925.8	29194.5	29617.3	29462.9	29357.8
2	FL543077073	Household sector	39.4	39.5	41.1	39.5	42.4	42.0	39.2	41.1
3	FL103190005	Nonfinancial corporate business	11853.7	11795.9	11827.8	11795.9	11698.2	11868.3	11813.3	11827.8
4	FL113193003	Nonfinancial noncorporate business	3467.0	3544.6	3653.2	3544.6	3567.6	3596.1	3622.0	3653.2
5	FL313190005	Federal government	1593.3	1427.3	1200.3	1427.3	1484.3	1638.4	1432.3	1200.3
6	FL223073045	State and local governments	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2722.4	2639.6
7	FL713193005	Monetary authority	-116.3	-197.6	-225.4	-197.6	-204.3	-217.4	-222.6	-225.4
8	FL763190005	U.S.-chartered depository institutions	767.7	796.1	782.7	796.1	766.1	740.3	780.0	782.7
9	FL753193005	Foreign banking offices in U.S.	157.1	129.9	139.8	129.9	150.0	157.4	154.5	139.8
10	FL743193005	Banks in U.S.-affiliated areas	56.5	67.9	62.5	67.9	69.8	69.7	65.8	62.5
11	FL473193005	Credit unions	84.9	35.6	30.5	35.6	33.6	33.6	36.2	30.5
12	FL513190005	Property-casualty insurance companies	2102.8	2219.3	2404.8	2219.3	2265.6	2310.2	2367.5	2404.8
13	FL543190005	Life insurance companies	2091.8	2119.3	2371.9	2119.3	2166.6	2247.5	2338.8	2371.9
14	FL403193005	Government-sponsored enterprises	84.6	86.3	85.5	86.3	80.0	79.7	82.1	85.5
15	FL613190005	Finance companies	612.5	619.6	717.3	619.6	625.4	665.9	683.6	717.3
16	FL643193075	Mortgage REITs	34.2	37.5	37.9	37.5	38.9	44.1	44.6	37.9
17	FL663190005	Brokers and dealers	1123.1	1128.8	1324.5	1128.8	1117.2	1266.1	1327.8	1324.5
18	FL733190005	Holding companies	710.7	809.1	864.6	809.1	817.1	839.1	861.0	864.6
19	FL503190005	Other financial business	755.8	806.1	962.2	806.1	868.0	910.2	902.9	962.2
20	FL263190005	Rest of the world	381.1	375.5	437.2	375.5	384.4	398.8	411.6	437.2
21	FL893090005	Total assets	33196.5	33222.2	33629.5	33222.2	33650.7	34014.9	33716.0	33629.5
22	FL153090005	Household sector	1615.6	1708.5	1793.1	1708.5	1729.1	1747.5	1762.0	1793.1
23	FL103090005	Nonfinancial corporate business	11340.7	11267.2	11468.1	11267.2	11251.7	11436.9	11254.9	11468.1
24	FL113090005	Nonfinancial noncorporate business	5516.4	5662.9	5819.2	5662.9	5698.7	5721.2	5763.6	5819.2
25	FL213093003	State and local governments	169.4	180.0	189.5	180.0	186.6	184.3	192.1	189.5
26	FL713090005	Monetary authority	53.7	58.6	59.6	58.6	58.2	58.9	59.0	59.6
27	FL763090005	U.S.-chartered depository institutions	645.4	629.2	455.6	629.2	562.9	544.3	476.0	455.6
28	FL753093005	Foreign banking offices in U.S.	109.4	91.5	105.0	91.5	114.1	122.9	127.6	105.0
29	FL743093005	Banks in U.S.-affiliated areas	40.0	33.7	24.8	33.7	34.6	28.4	25.5	24.8
30	FL473093005	Credit unions	69.4	72.2	81.0	72.2	78.8	81.0	81.9	81.0
31	FL513090005	Property-casualty insurance companies	566.3	597.3	656.7	597.3	571.9	605.4	611.8	656.7
32	FL543090005	Life insurance companies	1128.1	1175.6	1292.9	1175.6	1180.6	1230.2	1275.6	1292.9
33	FL573090005	Private pension funds	1903.6	1774.7	1673.9	1774.7	1845.9	1738.9	1655.3	1673.9
34	FL343073045	Federal government pension funds	1163.7	962.0	699.7	962.0	1020.4	1173.2	965.0	699.7
35	FL223090005	State and local govt. pension funds	4636.2	4547.2	4231.5	4547.2	4695.7	4466.3	4283.4	4231.5
36	FL633093005	Money market funds	-17.6	28.8	-77.1	28.8	3.4	2.4	43.0	-77.1
37	FL653093005	Mutual funds	297.5	289.9	281.6	289.9	264.2	286.2	308.2	281.6
38	LM563093003	Exchange-traded funds	129.6	160.8	328.2	160.8	198.4	217.9	272.2	328.2
39	FL403093005	Government-sponsored enterprises	126.2	114.6	128.9	114.6	114.4	118.1	124.0	128.9
40	FL673090543	ABS issuers	190.3	221.2	280.5	221.2	234.3	255.3	276.5	280.5
41	FL613090005	Finance companies	345.6	403.8	503.4	403.8	412.1	448.3	469.2	503.4
42	FL643093075	Mortgage REITs	68.1	81.0	88.6	81.0	76.2	81.2	87.7	88.6
43	FL663090005	Brokers and dealers	1509.0	1548.3	1792.7	1548.3	1636.0	1745.0	1832.7	1792.7
44	FL733090005	Holding companies	1271.8	1296.6	1401.4	1296.6	1362.1	1383.1	1415.5	1401.4
45	FL503093023	Other financial business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
46	FL263090005	Rest of the world	317.2	315.9	349.6	315.9	319.3	337.2	352.3	349.6
47	FL903090005	Discrepancy	-4152.3	-4296.4	-4271.7	-4296.4	-4456.3	-4397.6	-4253.0	-4271.7

L.233 Identified miscellaneous financial claims - part I

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
Holding company other investment in affiliates:										
1	FL733094735	Holding companies (assets)	1240.4	1261.7	1355.1	1261.7	1323.3	1335.0	1364.9	1355.1
2	FL763194705	U.S.-chartered depository institutions (liabilities)	237.0	239.0	235.2	239.0	245.2	226.3	235.3	235.2
3	FL513194703	Property-casualty insurance companies (liabilities)	0.1	0.4	0.0	0.4	0.0	0.0	0.0	0.0
4	FL543194703	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL613194733	Finance companies (liabilities)	9.3	5.4	4.2	5.4	4.9	5.3	4.8	4.2
6	FL663194705	Brokers and dealers (liabilities)	835.6	876.9	925.7	876.9	929.4	948.6	960.2	925.7
7	FL263194735	Rest of the world (liabilities)	158.4	140.1	190.0	140.1	143.8	154.8	164.6	190.0
Holding company balances due to affiliates:										
8	FL733194735	Holding companies (liabilities)	654.5	728.2	789.2	728.2	743.9	761.7	781.0	789.2
9	FL763094703	U.S.-chartered depository institutions (assets)	5.7	7.2	3.4	7.2	3.7	3.1	3.4	3.4
10	FL513094703	Property-casualty insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL543094703	Life insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL663094705	Brokers and dealers (assets)	400.5	469.3	503.9	469.3	486.7	488.2	493.0	503.9
13	FL263094733	Rest of the world (assets)	248.3	251.7	281.9	251.7	253.6	270.5	284.7	281.9
NFC other investment in finance company affiliates:										
14	FL103094705	Nonfinancial corporate business (assets)	153.4	143.0	172.5	143.0	155.4	150.0	164.2	172.5
15	FL103094705	Finance companies (liabilities)	153.4	143.0	172.5	143.0	155.4	150.0	164.2	172.5
Securities brokers and dealers receivables:										
16	FL663070605	Brokers and dealers (assets)	1360.5	1341.2	1612.2	1341.2	1436.6	1564.8	1657.8	1612.2
17	FL663170605	Brokers and dealers (liabilities)	684.3	619.7	789.0	619.7	643.0	754.1	811.7	789.0
18	FL663070675	Other financial business (liabilities)	676.3	721.4	823.3	721.4	793.6	810.7	846.1	823.3
Paycheck Protection Program subsidies payable:										
19	FL313172003	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL163072003	Nonprofit organizations (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL103072005	Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL113072003	Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL613072003	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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L.234 Identified miscellaneous financial claims - part II

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Gold certificates:									
1	FL713011203	Federal government (liabilities)	11.0	11.0	11.0	11.0	11.0	11.0	11.0
2	FL713011203	Asset: Monetary authority	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Special Drawing Rights (SDR) certificates:									
3	FL713014003	Federal government (liabilities)	5.2	15.2	15.2	15.2	15.2	15.2	15.2
4	FL713014003	Asset: Monetary authority	5.2	15.2	15.2	15.2	15.2	15.2	15.2
Funding agreements backing securities:									
5	FL673090543	Life insurance companies (liabilities) ¹	190.3	221.2	280.5	221.2	234.3	255.3	280.5
6	FL673090543	ABS issuers (assets)	190.3	221.2	280.5	221.2	234.3	255.3	280.5
Deferred and unpaid life insurance premiums:									
7	FL543077073	Household sector (liabilities)	39.4	39.5	41.1	39.5	42.4	42.0	41.1
8	FL543077073	Life insurance companies (assets)	39.4	39.5	41.1	39.5	42.4	42.0	41.1
Other reserves at life insurance companies:									
9	FL543195005	Life insurance companies (liabilities)	488.4	501.8	502.4	501.8	501.9	506.8	502.4
10	FL263195105	Rest of the world (liabilities)	24.9	25.0	25.0	25.0	25.1	25.3	25.0
11	FL153095105	Household sector (assets)	427.9	436.8	437.4	436.8	436.6	441.1	437.4
12	FL543095105	Life insurance companies (assets)	85.5	90.0	90.0	90.0	90.4	90.9	90.0
Policy payables:									
13	FL513176005	Property-casualty insurance companies (liabilities)	1729.4	1857.6	1961.2	1857.6	1903.1	1930.4	1961.2
14	FL263176005	Rest of the world (liabilities)	197.8	210.4	222.1	210.4	215.5	218.6	222.1
15	FL153076005	Household sector (assets)	774.3	832.6	881.3	832.6	854.8	867.5	881.3
16	FL103076005	Nonfinancial corporate business (assets)	520.0	561.7	592.8	561.7	575.0	583.3	592.8
17	FL113076005	Nonfinancial noncorporate business (assets)	172.4	191.6	200.1	191.6	194.8	197.2	200.1
18	FL513076005	Property-casualty insurance companies (assets)	391.7	418.0	441.3	418.0	428.2	434.4	441.3
19	FL263076005	Rest of the world (assets)	68.8	64.2	67.7	64.2	65.7	66.7	67.7
Unallocated insurance company contracts:									
20	FL593095005	Life insurance companies (liabilities)	887.2	915.6	942.9	915.6	911.5	928.1	942.9
21	FL573095005	Private pension funds (assets)	602.3	614.8	627.0	614.8	608.3	620.6	627.0
22	FL223095505	State and local government pension funds (assets)	284.9	300.8	316.0	300.8	303.2	307.4	316.0
Pension fund contributions payable:									
23	FL573074005	Nonfinancial corporate business (liabilities)	77.3	81.0	85.6	81.0	82.0	82.9	85.6
24	FL573074005	Private pension funds (assets)	77.3	81.0	85.6	81.0	82.0	82.9	85.6
Retiree health care funds:									
25	FL313195105	Federal government (liabilities) ²	413.4	439.1	474.3	439.1	437.6	438.9	474.3
26	FL313195105	Household sector (assets)	413.4	439.1	474.3	439.1	437.6	438.9	474.3
Claims of pension fund on sponsor:									
27	FL573073005	Nonfinancial corporate business (liabilities)	293.9	192.0	94.0	192.0	278.1	168.3	94.0
28	FL343073045	Federal government (liabilities)	1163.7	962.0	699.7	962.0	1020.4	1173.2	699.7
29	FL223073045	State and local governments (liabilities)	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2639.6
30	FL573073005	Private pension funds (assets)	293.9	192.0	94.0	192.0	278.1	168.3	94.0
31	FL343073045	Federal government pension funds (assets)	1163.7	962.0	699.7	962.0	1020.4	1173.2	699.7
32	FL223073045	State and local govt. pension funds (assets)	3244.4	3085.1	2639.6	3085.1	3223.4	2927.4	2639.6

1. 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 table L.133 in addition to L.223 and L.225.a.

2. Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

L.235 Unidentified miscellaneous financial claims

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL893193005	Total liabilities	16869.1	16895.3	17434.1	16895.3	16633.7	17082.3	17206.4	17434.1
2	FL103193005	Nonfinancial corporate business	11482.5	11522.8	11648.1	11522.8	11338.1	11617.2	11646.3	11648.1
3	FL113193003	Nonfinancial noncorporate business	3467.0	3544.6	3653.2	3544.6	3567.6	3596.1	3622.0	3653.2
4	FL313193013	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL713193005	Monetary authority	-116.3	-197.6	-225.4	-197.6	-204.3	-217.4	-222.6	-225.4
6	FL763193005	U.S.-chartered depository institutions	530.7	557.1	547.5	557.1	520.8	514.1	544.7	547.5
7	FL753193005	Foreign banking offices in U.S.	157.1	129.9	139.8	129.9	150.0	157.4	154.5	139.8
8	FL743193005	Banks in U.S.-affiliated areas	56.5	67.9	62.5	67.9	69.8	69.7	65.8	62.5
9	FL473193005	Credit unions	84.9	35.6	30.5	35.6	33.6	33.6	36.2	30.5
10	FL513193005	Property-casualty insurance companies	373.2	361.4	443.6	361.4	362.5	379.8	409.9	443.6
11	FL543193005	Life insurance companies	525.9	480.7	646.1	480.7	519.0	557.3	615.7	646.1
12	FL403193005	Government-sponsored enterprises	84.6	86.3	85.5	86.3	80.0	79.7	82.1	85.5
13	FL613193005	Finance companies	449.9	471.2	540.7	471.2	465.2	510.6	514.5	540.7
14	FL643193075	Mortgage REITs	34.2	37.5	37.9	37.5	38.9	44.1	44.6	37.9
15	FL663193005	Brokers and dealers	-396.8	-367.8	-390.2	-367.8	-455.2	-436.6	-444.1	-390.2
16	FL733193005	Holding companies	56.2	80.9	75.4	80.9	73.2	77.4	80.0	75.4
17	FL503193005	Other financial business	79.6	84.7	139.0	84.7	74.5	99.5	56.8	139.0
18	FL893093005	Total assets	21021.4	21191.7	21705.7	21191.7	21090.0	21479.9	21459.4	21705.7
19	FL103093005	Nonfinancial corporate business	10667.3	10562.5	10702.8	10562.5	10521.3	10703.6	10499.1	10702.8
20	FL113093005	Nonfinancial noncorporate business	5344.0	5471.4	5619.1	5471.4	5503.9	5523.9	5563.9	5619.1
21	FL213093003	State and local governments	169.4	180.0	189.5	180.0	186.6	184.3	192.1	189.5
22	FL713093005	Monetary authority	37.4	32.3	33.3	32.3	31.9	32.7	32.7	33.3
23	FL763093005	U.S.-chartered depository institutions	639.7	622.0	452.2	622.0	559.2	541.2	472.6	452.2
24	FL753093005	Foreign banking offices in U.S.	109.4	91.5	105.0	91.5	114.1	122.9	127.6	105.0
25	FL743093005	Banks in U.S.-affiliated areas	40.0	33.7	24.8	33.7	34.6	28.4	25.5	24.8
26	FL473093005	Credit unions	69.4	72.2	81.0	72.2	78.8	81.0	81.9	81.0
27	FL513093005	Property-casualty insurance companies	174.6	179.3	215.4	179.3	143.7	171.1	171.3	215.4
28	FL543093005	Life insurance companies	1003.2	1046.0	1161.7	1046.0	1047.8	1097.1	1145.5	1161.7
29	FL573093005	Private pension funds	930.1	886.9	867.3	886.9	877.6	867.1	861.1	867.3
30	FL223093005	State and local govt. pension funds	1106.9	1161.4	1276.0	1161.4	1169.1	1231.5	1248.3	1276.0
31	FL633093005	Money market funds (net)	-17.6	28.8	-77.1	28.8	3.4	2.4	43.0	-77.1
32	FL653093005	Mutual funds	297.5	289.9	281.6	289.9	264.2	286.2	308.2	281.6
33	LM563093003	Exchange-traded funds	129.6	160.8	328.2	160.8	198.4	217.9	272.2	328.2
34	FL403093005	Government-sponsored enterprises	126.2	114.6	128.9	114.6	114.4	118.1	124.0	128.9
35	FL613093005	Finance companies	345.6	403.8	503.4	403.8	412.1	448.3	469.2	503.4
36	FL643093075	Mortgage REITs	68.1	81.0	88.6	81.0	76.2	81.2	87.7	88.6
37	FL663093005	Brokers and dealers	-252.0	-262.1	-323.4	-262.1	-287.3	-308.0	-318.1	-323.4
38	FL733093005	Holding companies	31.3	34.8	46.3	34.8	38.8	48.1	50.6	46.3
39	FL503093023	Other financial business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
40	FL903090005	Discrepancy	-4152.3	-4296.4	-4271.7	-4296.4	-4456.3	-4397.6	-4253.0	-4271.7

Z.1, March 19, 2026

B.101 Balance sheet of households and nonprofit organizations¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FL152000005 Assets	176573.6	190464.4	205613.3	190464.4	189620.3	196729.5	203202.0	205613.3
2	LM152010005 Nonfinancial assets	57671.9	60083.1	61747.4	60083.1	60707.3	62000.1	61953.4	61747.4
3	LM155035005 Real estate	48903.5	51014.6	52066.9	51014.6	51499.1	52601.3	52413.6	52066.9
4	LM155035015 Households ²	44796.5	46928.3	47915.6	46928.3	47490.6	48637.9	48269.9	47915.6
5	LM165035005 Nonprofit organizations	4107.0	4086.3	4151.3	4086.3	4008.5	3963.4	4143.7	4151.3
6	LM165015205 Equipment (nonprofits) ³	653.5	681.7	729.4	681.7	688.0	699.8	716.3	729.4
7	LM165013765 Intellectual property products (nonprofits) ³	258.3	275.6	297.5	275.6	279.1	282.1	289.5	297.5
8	LM155111005 Consumer durable goods ²	7856.6	8111.2	8653.5	8111.2	8241.1	8416.9	8534.0	8653.5
9	FL154090005 Financial assets	118901.7	130381.3	143865.9	130381.3	128913.0	134729.3	141248.6	143865.9
10	FL153020005 Checkable deposits and currency	4424.1	4636.3	5934.9	4636.3	4897.9	4915.8	4830.2	5934.9
11	FL153030005 Time and savings deposits	9836.3	9802.2	9208.9	9802.2	9833.6	9832.8	9949.8	9208.9
12	LM153030505 Other deposits	50.8	56.6	68.3	56.6	58.5	61.3	66.3	68.3
13	FL153034005 Money market fund shares	4029.5	4709.2	5320.6	4709.2	4797.4	4849.4	5038.0	5320.6
14	LM154022005 Debt securities	5556.9	5812.9	6147.4	5812.9	5811.9	6002.6	6051.6	6147.4
15	LM153061105 Treasury securities	2515.4	2626.3	2944.6	2626.3	2731.0	2875.7	2889.5	2944.6
16	LM153061705 Agency- and GSE-backed securities	972.7	1050.4	948.1	1050.4	947.7	957.0	926.5	948.1
17	LM153062005 Municipal securities	1869.8	1941.1	2060.7	1941.1	1938.2	1975.2	2040.7	2060.7
18	LM153063005 Corporate and foreign bonds	199.0	195.0	194.0	195.0	195.0	194.8	194.8	194.0
19	FL154023005 Loans	1355.9	1201.2	1245.7	1201.2	1249.2	1245.0	1256.4	1245.7
20	FL153069005 Other loans and advances ⁴	1263.4	1115.4	1168.9	1115.4	1165.1	1162.3	1176.0	1168.9
21	FL153065005 Mortgages	73.9	70.4	64.5	70.4	69.1	68.0	66.0	64.5
22	FL163066223 Consumer credit (student loans) ⁵	18.6	15.4	12.4	15.4	15.1	14.7	14.4	12.4
23	LM153064105 Corporate equities	32247.7	39055.0	47185.8	39055.0	37751.1	41264.5	45740.4	47185.8
24	LM153081115 Miscellaneous other equity	15593.4	15837.1	16001.1	15837.1	15772.4	15752.1	16015.8	16001.1
25	LM153064205 Mutual fund shares	11084.3	12328.8	13680.2	12328.8	12056.5	12994.3	13598.4	13680.2
26	FL153040005 Life insurance reserves	2060.5	2161.9	2201.2	2161.9	2135.8	2169.5	2192.9	2201.2
27	FL153050005 Pension entitlements ⁶	30632.1	32620.7	34591.6	32620.7	32359.6	33425.5	34268.6	34591.6
28	FL163070005 Trade receivables ⁵	414.5	451.0	487.1	451.0	460.1	469.1	478.1	487.1
29	FL153090005 Miscellaneous assets	1615.6	1708.5	1793.1	1708.5	1729.1	1747.5	1762.0	1793.1
30	FL154190005 Liabilities	20492.9	20845.2	21507.7	20845.2	20860.8	21031.9	21269.3	21507.7
31	FL163162003 Debt securities (municipal securities) ⁵	207.9	216.3	232.5	216.3	218.3	224.5	227.8	232.5
32	FL154123005 Loans	19748.8	20074.6	20702.1	20074.6	20080.9	20242.0	20474.6	20702.1
33	FL153165105 One-to-four-family residential mortgages ⁷	13017.1	13381.2	13767.1	13381.2	13433.8	13550.6	13667.8	13767.1
34	FL153166000 Consumer credit	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
35	FL153168005 Depository institution loans n.e.c.	475.3	347.5	234.7	347.5	277.7	238.8	233.7	234.7
36	FL153169005 Other loans and advances	737.9	849.1	1004.3	849.1	851.8	892.3	953.0	1004.3
37	FL163165505 Commercial mortgages ⁵	530.3	548.8	589.3	548.8	554.3	564.1	577.8	589.3
38	FL163170005 Trade payables ⁵	496.9	514.8	532.0	514.8	519.1	523.4	527.7	532.0
39	FL1543077073 Deferred and unpaid life insurance premiums	39.4	39.5	41.1	39.5	42.4	42.0	39.2	41.1
40	FL152090005 Net worth (assets minus liabilities)	156080.7	169619.2	184105.6	169619.2	168759.5	175697.6	181932.6	184105.6
Memo:									
41	FL893131573 Assets held in IRAs ⁸	15000.0	17000.0	ND	17000.0	16784.0	17960.0	18894.0	ND
42	FL154023205 Assets held in 529 college plans ⁸	471.2	525.1	602.9	525.1	525.1	567.8	588.0	602.9
43	LM154023223 College savings plans	446.6	500.6	576.7	500.6	500.4	542.4	561.9	576.7
44	FL154023213 Prepaid tuition plans	24.6	24.5	26.3	24.5	24.7	25.4	26.1	26.3
Replacement-cost value of structures:									
45	LM155012605 Residential	27411.5	28339.5	29414.0	28339.5	28711.8	28933.3	29263.6	29414.0
46	LM155012665 Households	26996.2	27911.3	28972.7	27911.3	28278.8	28497.7	28823.8	28972.7
47	LM165012665 Nonprofit organizations	415.4	428.1	441.3	428.1	433.0	435.6	439.8	441.3
48	LM165013665 Nonresidential (nonprofits)	2884.0	2966.1	3064.2	2966.1	2982.8	2983.1	3015.9	3064.2
49	FA156012005 Disposable personal income (DPI) (SAAR)	20749.3	21917.7	22882.4	22249.5	22563.7	22786.6	23001.2	23178.2
50	FL152090006 Net worth/DPI (percent) (line 40/line 49)	752.22	773.89	804.57	762.35	747.93	771.06	790.97	794.30
51	FL155035065 Owners' equity in real estate (line 4 less line 33)	31779.5	33547.1	34148.5	33547.1	34056.8	35087.4	34602.0	34148.5
52	FL155035066 Owners' equity/real estate (percent) (line 51/line 4)	70.94	71.49	71.27	71.49	71.71	72.14	71.68	71.27

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

8. 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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL102000005	Assets	61154.6	63053.9	67845.6	63053.9	63248.5	64685.7	66719.8	67845.6
2	LM102010005	Nonfinancial assets	29717.9	30353.5	31567.3	30353.5	30223.3	30204.4	31321.1	31567.3
3	LM105035005	Real estate (market value)	15734.5	15757.4	16077.4	15757.4	15420.4	15236.9	16060.3	16077.4
4	LM105015205	Equipment (replacement cost)	6539.8	6779.3	7212.3	6779.3	6836.4	6945.0	7097.5	7212.3
5	LM105013765	Intellectual property products (replacement cost)	3947.8	4242.6	4586.5	4242.6	4307.5	4371.9	4473.1	4586.5
6	LM105020015	Inventories (replacement cost)	3495.9	3574.2	3691.1	3574.2	3659.0	3650.5	3690.3	3691.1
7	FL104090005	Financial assets	31436.7	32700.4	36278.3	32700.4	33025.1	34481.3	35398.7	36278.3
8	FL103020005	Checkable deposits and currency	1917.3	2197.3	2251.0	2197.3	2139.5	2186.9	2283.8	2251.0
9	FL103030003	Time and savings deposits	434.0	418.5	401.7	418.5	381.7	366.5	387.2	401.7
10	FL103091003	Other deposits (foreign deposits)	245.8	213.0	192.3	213.0	221.6	219.5	204.6	192.3
11	FL103034000	Money market fund shares	873.7	962.2	1087.7	962.2	979.7	986.6	1028.4	1087.7
12	FL102051003	Security repurchase agreements	27.0	45.9	72.1	45.9	56.1	54.0	69.0	72.1
13	LM104022005	Debt securities	400.1	408.5	438.1	408.5	418.7	414.3	430.2	438.1
14	FL103069100	Commercial paper	209.8	206.6	215.7	206.6	214.9	207.0	215.3	215.7
15	LM103061103	Treasury securities	111.4	122.1	135.7	122.1	124.1	126.6	131.9	135.7
16	LM103061703	Agency- and GSE-backed securities	37.1	40.7	44.7	40.7	40.1	40.9	42.7	44.7
17	LM103062003	Municipal securities	24.9	25.8	28.2	25.8	25.9	26.5	27.3	28.2
18	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.9	13.4	13.7	13.3	13.0	13.9
19	FL104023005	Loans	141.2	145.1	142.8	145.1	145.2	145.1	145.4	142.8
20	FL103065005	Mortgages	141.2	145.1	142.8	145.1	145.2	145.1	145.4	142.8
21	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-125.7	-62.5	-36.8	-83.7	-90.5	-125.7
23	LM103064103	Corporate equities	2913.8	3260.5	3658.5	3260.5	3083.9	3377.0	3604.7	3658.5
24	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10394.5	8105.3	8478.8	9323.7	9904.9	10394.5
25	FL103092405	Equity in GSEs	1.9	2.1	2.2	2.1	2.2	2.1	2.1	2.2
26	LM103064203	Mutual fund shares	325.2	404.5	500.2	404.5	407.8	450.1	483.7	500.2
27	FL103070005	Trade receivables	5244.7	5333.0	5794.8	5333.0	5495.0	5602.3	5690.3	5794.8
28	FL103090005	Miscellaneous assets	11340.7	11267.2	11468.1	11267.2	11251.7	11436.9	11254.9	11468.1
29	FL104194005	Total liabilities and equity	92807.0	106762.8	120414.6	106762.8	102477.4	110482.7	117884.5	120414.6
30	FL104190005	Liabilities	29646.0	30045.5	30913.8	30045.5	30342.9	30562.2	30714.1	30913.8
31	FL104122005	Debt securities	8253.2	8518.5	8790.8	8518.5	8687.2	8685.2	8753.4	8790.8
32	FL103169100	Commercial paper	218.0	196.3	215.0	196.3	235.9	253.9	229.9	215.0
33	FL103162000	Municipal securities ¹	623.4	636.4	651.7	636.4	642.8	652.8	648.5	651.7
34	FL103163005	Corporate bonds	7411.9	7685.8	7924.1	7685.8	7808.6	7778.5	7875.0	7924.1
35	FL104123005	Loans	5122.1	5182.3	5391.8	5182.3	5161.2	5244.6	5315.8	5391.8
36	FL103168005	Depository institution loans n.e.c.	1243.5	1158.0	1137.5	1158.0	1083.6	1102.1	1106.5	1137.5
37	FL103169005	Other loans and advances	2528.1	2639.3	2809.6	2639.3	2687.1	2734.4	2779.9	2809.6
38	FL103165005	Mortgages	1350.5	1385.1	1444.7	1385.1	1390.4	1408.0	1429.4	1444.7
39	LM103192305	Foreign direct investment: intercompany debt	315.1	353.7	313.4	353.7	363.9	346.4	326.8	313.4
40	FL103170005	Trade payables	3852.2	3956.1	4392.2	3956.1	4094.3	4193.9	4315.7	4392.2
41	FL103178005	Taxes payable	249.7	239.0	197.9	239.0	338.1	223.8	189.2	197.9
42	FL103190005	Miscellaneous liabilities	11853.7	11795.9	11827.8	11795.9	11698.2	11868.3	11813.3	11827.8
43	LM103181105	Total equity (market value)	63161.0	76717.3	89500.8	76717.3	72134.5	79920.5	87170.4	89500.8
44	LM103164105	Corporate equities	51749.4	62735.9	73132.7	62735.9	58814.4	65209.7	71340.1	73132.7
45	LM103192105	Foreign direct investment: equity	11411.6	13981.4	16368.1	13981.4	13320.2	14710.8	15830.2	16368.1
Memo:										
46	FL102090005	Net worth (assets minus liabilities)	31508.6	33008.4	36931.9	33008.4	32905.6	34123.5	36005.7	36931.9
47	FL103164106	Equity/net worth (percent) ²	200.46	232.42	242.34	232.42	219.22	234.21	242.10	242.34
48	FL104104016	Debt/equity (percent) ²	21.18	17.86	15.85	17.86	19.20	17.43	16.14	15.85
49	FL104104006	Debt/net worth (percent) ²	42.45	41.51	38.40	41.51	42.09	40.82	39.07	38.40
With nonfinancial assets stated at historical cost:										
50	FL102000115	Assets (sum of lines 7 and 51)	51328.5	53524.9	58076.2	53524.9	54194.4	55900.7	57077.7	58076.2
51	FL102010115	Nonfinancial assets	19891.8	20824.5	21797.9	20824.5	21169.3	21419.4	21679.0	21797.9
52	FL105035045	Real estate	7743.5	8186.1	8549.8	8186.1	8285.1	8368.6	8469.5	8549.8
53	FL105013213	Equipment	5718.1	5955.7	6256.2	5955.7	6025.5	6100.9	6178.3	6256.2
54	FL105013715	Intellectual property products	3591.9	3851.5	4124.0	3851.5	3914.1	3981.9	4051.5	4124.0
55	FL105020000	Inventories	2838.3	2831.2	2868.0	2831.2	2944.7	2968.0	2979.6	2868.0
56	FL102090115	Net worth (historical cost) (line 50 less line 30)	21682.5	23479.3	27162.4	23479.3	23851.6	25338.5	26363.6	27162.4
Historical-cost value of structures:										
57	FL105012613	Residential	153.3	162.5	171.1	162.5	164.8	166.9	169.0	171.1
58	FL105013613	Nonresidential	6889.9	7284.0	7638.7	7284.0	7377.4	7466.7	7553.8	7638.7
1. 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.										
2. Debt is calculated as the sum of debt securities (line 31) and loans (line 35). Equity is total equity (line 43).										

Z.1, March 19, 2026

B.104 Balance sheet of nonfinancial noncorporate business

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL112000005	Assets	27708.8	28251.6	28806.1	28251.6	28244.5	28328.6	28686.8	28806.1
2	LM112010005	Nonfinancial assets	18742.3	19034.8	19335.0	19034.8	18970.3	19017.6	19306.6	19335.0
3	LM115035005	Real estate ¹	16850.6	17049.0	17281.9	17049.0	16970.0	17011.1	17241.6	17281.9
4	LM115035023	Residential	10214.0	10324.6	10395.0	10324.6	10339.1	10416.0	10383.8	10395.0
5	LM115035035	Nonresidential	6636.5	6724.4	6886.9	6724.4	6630.9	6595.0	6857.8	6886.9
6	LM115015205	Equipment ²	1124.4	1161.7	1167.5	1161.7	1152.7	1156.4	1164.7	1167.5
7	LM115012265	Residential ³	89.0	89.9	95.1	89.9	88.9	92.7	94.1	95.1
8	LM115013265	Nonresidential	1035.4	1071.8	1072.4	1071.8	1063.7	1063.6	1070.6	1072.4
9	LM115013765	Intellectual property products (2)	449.5	484.9	510.6	484.9	488.3	492.0	500.0	510.6
10	LM115020005	Inventories ²	317.8	339.1	375.1	339.1	359.2	358.1	400.3	375.1
11	FL114090005	Financial assets	8966.5	9216.8	9471.1	9216.8	9274.2	9311.1	9380.2	9471.1
12	FL113020005	Checkable deposits and currency	495.9	525.5	539.5	525.5	528.7	530.8	534.6	539.5
13	FL113030003	Time and savings deposits	1462.6	1499.1	1540.7	1499.1	1508.5	1514.5	1525.8	1540.7
14	FL113034003	Money market fund shares	138.6	142.1	146.0	142.1	143.0	143.5	144.6	146.0
15	LM114022005	Debt securities	87.8	90.0	92.6	90.0	90.6	91.0	91.7	92.6
16	LM113061003	Treasury securities	84.5	86.7	89.1	86.7	87.2	87.5	88.2	89.1
17	LM113062003	Municipal securities	3.3	3.4	3.5	3.4	3.4	3.4	3.5	3.5
18	FL114023005	Loans	55.2	56.5	58.1	56.5	56.9	57.1	57.5	58.1
19	FL113065005	Mortgages	55.2	56.5	58.1	56.5	56.9	57.1	57.5	58.1
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL113092405	Equity investment in GSEs ⁴	18.3	19.1	19.8	19.1	18.8	19.1	19.3	19.8
22	FL113070003	Trade receivables	1191.6	1221.4	1255.2	1221.4	1229.0	1233.9	1243.1	1255.2
23	FL113090005	Miscellaneous assets	5516.4	5662.9	5819.2	5662.9	5698.7	5721.2	5763.6	5819.2
24	FL113076005	Insurance receivables	172.4	191.6	200.1	191.6	194.8	197.2	199.6	200.1
25	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL113093005	Other	5344.0	5471.4	5619.1	5471.4	5503.9	5523.9	5563.9	5619.1
27	FL114194005	Total liabilities and equity	27708.8	28251.6	28806.1	28251.6	28244.5	28328.6	28686.8	28806.1
28	FL114190005	Liabilities	12131.4	12434.2	12845.7	12434.2	12509.9	12605.5	12696.7	12845.7
29	FL114123005	Loans	7569.5	7763.2	8026.7	7763.2	7807.7	7862.1	7915.7	8026.7
30	FL113168005	Depository institution loans n.e.c.	1703.4	1712.0	1731.9	1712.0	1719.4	1731.6	1723.5	1731.9
31	FL113169005	Other loans and advances	472.5	498.0	536.3	498.0	499.4	500.1	501.4	536.3
32	FL113165005	Mortgages	5393.6	5553.1	5758.5	5553.1	5589.0	5630.4	5690.7	5758.5
33	LM115114305	Foreign direct investment: intercompany debt	3.6	3.5	3.2	3.5	3.5	3.4	3.2	3.2
34	FL113170005	Trade payables	856.1	882.6	914.9	882.6	889.0	900.1	910.2	914.9
35	FL113178003	Taxes payable	235.1	240.4	247.8	240.4	242.0	243.9	245.7	247.8
36	FL113193003	Miscellaneous liabilities	3467.0	3544.6	3653.2	3544.6	3567.6	3596.1	3622.0	3653.2
37	FL113181115	Total equity	15577.5	15817.4	15960.4	15817.4	15734.6	15723.1	15990.1	15960.4
38	LM115114103	Foreign direct investment: equity	107.9	120.9	130.2	120.9	114.3	124.1	132.3	130.2
39	LM112090205	Equity in noncorporate business ⁵	15469.6	15696.5	15830.1	15696.5	15620.2	15599.0	15857.8	15830.1
Memo:										
40	FL112090005	Net worth (assets minus liabilities)	15577.5	15817.4	15960.4	15817.4	15734.6	15723.1	15990.1	15960.4
Replacement-cost value of structures:										
41	FL115012665	Residential	5387.5	5575.6	5751.5	5575.6	5641.8	5677.8	5733.5	5751.5
42	FL115013665	Nonresidential	3121.6	3187.9	3454.0	3187.9	3245.4	3285.0	3360.4	3454.0
43	FL114104006	Debt/net worth (percent) (line 29/line 40)	48.59	49.08	50.29	49.08	49.62	50.00	49.50	50.29

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 24.

R.101 Change in net worth of households and nonprofit organizations

Billions of dollars; not seasonally adjusted

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FC152090005 Change in net worth¹	12333.2	13538.5	14486.4	772.4	-859.7	6938.1	6235.1	2173.0
2 FU152090005 Net investment	2165.4	2658.5	2208.3	783.4	747.1	174.3	557.9	729.0
3 FU152010005 Nonfinancial investment	637.6	702.5	761.6	188.0	197.7	196.8	185.2	181.9
4 FU155035005 Real estate	299.3	347.0	333.6	86.1	87.5	85.1	79.7	81.2
5 FU165015205 Equipment	14.4	16.1	27.1	4.6	6.1	6.9	7.0	7.0
6 FU165013765 Intellectual property products	11.7	12.0	16.8	3.5	3.7	4.2	4.3	4.5
7 FU155111005 Consumer durable goods	328.4	344.6	402.5	98.2	104.8	105.1	98.8	93.8
8 FU155420003 Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-4.4	-4.4	-4.5	-4.6	-4.7
9 FU154090005 Net acquisition of financial assets	2093.1	2593.1	2171.8	826.8	572.1	201.9	611.4	786.3
10 FU154190005 Less: Net increase in liabilities	565.3	637.1	725.1	231.3	22.8	224.4	238.7	239.2
11 FR152090005 Net holding gains	10061.0	10792.1	11809.5	-292.2	-1656.5	6514.0	5542.2	1409.8
12 FR152010005 Nonfinancial assets	2213.3	1704.7	884.4	-429.4	422.0	1091.5	-236.6	-392.6
13 FR155035005 Real estate	2306.3	1777.2	718.8	-430.9	397.0	1017.1	-267.5	-427.9
14 FR165015205 Equipment ²	16.8	12.1	20.6	0.3	0.2	4.9	9.5	6.0
15 FR165013765 Intellectual property products ²	1.4	5.3	5.1	1.7	-0.3	-1.2	3.1	3.5
16 FR155111005 Consumer durable goods ²	-111.2	-90.0	139.9	-0.4	25.1	70.7	18.3	25.8
17 FR154090005 Financial assets	7847.7	9087.4	10925.2	137.2	-2078.5	5422.5	5778.8	1802.4
18 FR154022005 Debt securities	132.4	-51.0	146.4	-166.8	56.9	-6.7	79.6	16.5
19 FR153064105 Corporate equities	5148.8	6192.7	7367.5	450.0	-1577.9	3507.1	4016.3	1422.0
20 FR152090205 Equity in noncorporate business	-463.7	158.1	195.8	85.1	-21.4	-16.4	237.5	-3.9
21 FR153094305 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 FR153064205 Mutual fund shares	1418.6	1241.3	1541.3	-188.9	-205.3	922.4	666.3	157.9
23 FR153040005 Life insurance reserves	50.8	42.9	49.4	-4.5	-8.4	29.2	22.9	5.6
24 FR153050005 Pension entitlements	1562.6	1502.4	1619.9	-37.8	-322.0	982.1	755.7	204.2
25 FR153030005 Other financial assets	-3.0	-0.0	3.8	0.1	-0.2	4.0	0.0	0.0
26 FV152090005 Other volume changes³	106.7	87.9	468.6	281.2	49.7	249.7	135.0	34.2
Memo:								
27 LM152090005 Net worth outstanding (assets minus liabilities) ⁴	156080.7	169619.2	184105.6	169619.2	168759.5	175697.6	181932.6	184105.6
28 FA156012005 Disposable personal income	20749.3	21917.7	22882.4	22249.5	22563.7	22786.6	23001.2	23178.2

1. Sum of net investment (line 2), net holding gains (line 11), and other volume changes (line 26).

2. Valued at current cost.

3. Consists of statistical discontinuities and disaster-related losses to fixed assets.

4. Table B.101, line 40.

Z.1, March 19, 2026

R.103 Change in net worth of nonfinancial corporate business

Billions of dollars; not seasonally adjusted

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FC102090005 Change in net worth¹	1341.5	1499.8	3923.5	-127.7	-102.8	1217.9	1882.2	926.2
2 FU102090005 Net investment	374.9	356.3	425.8	281.6	187.9	-17.1	61.3	193.6
3 FU102010005 Nonfinancial investment	630.4	666.7	652.3	126.7	247.3	107.3	188.5	109.3
4 FU105035005 Real estate	262.0	265.3	180.3	76.0	54.4	38.4	54.6	32.9
5 FU105015205 Equipment	132.8	147.3	205.7	35.6	46.7	52.1	53.5	53.4
6 FU105013765 Intellectual property products	227.5	203.5	210.2	46.8	47.5	52.5	53.9	56.3
7 FU105020015 Inventories	10.9	53.9	60.3	-30.8	99.7	-34.8	27.6	-32.2
8 FU105420005 Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-1.0	-0.9	-1.0	-1.2	-1.1
9 FU104090005 Net acquisition of financial assets	1457.9	328.9	915.1	459.3	175.5	256.6	159.9	323.2
10 FU104190005 Less: Net increase in liabilities	1713.4	639.3	1141.6	304.3	234.9	380.9	287.0	238.8
11 FR102090005 Net holding gains	1074.5	1159.9	3493.7	-397.7	-291.6	1234.0	1819.9	731.5
12 FR102010005 Nonfinancial assets	-777.2	-27.6	557.5	155.3	-378.4	-127.3	927.3	135.9
13 FR105035005 Real estate	-943.9	-237.6	139.8	57.3	-391.4	-221.9	768.7	-15.7
14 FR105015205 Equipment ²	134.6	94.2	227.3	2.1	10.4	56.5	98.9	61.4
15 FR105013765 Intellectual property products ²	64.6	91.3	133.7	32.6	17.4	11.9	47.3	57.1
16 FR105020015 Inventories ^{2,3}	-32.5	24.4	56.6	63.3	-14.9	26.2	12.2	33.1
17 FR104090005 Financial assets	1472.7	935.3	2662.8	-536.8	149.3	1199.6	757.5	556.4
18 FR104022005 Debt securities	5.1	-2.6	5.8	-6.4	3.4	0.2	1.9	0.3
19 FR103092305 U.S. direct investment abroad: intercompany debt	-7.7	0.7	-0.6	0.0	7.0	3.0	-5.6	-5.1
20 FR103064103 Corporate equities	603.4	670.9	506.2	67.8	-149.6	320.2	254.7	80.8
21 FR103092105 U.S. direct investment abroad: equity	825.4	228.8	2099.7	-592.3	295.7	844.5	483.5	476.0
22 FR103064203 Mutual fund shares	47.4	37.4	53.8	-6.4	-7.1	31.8	23.2	6.0
23 FR103090005 Miscellaneous assets	-0.9	0.2	-2.1	0.5	-0.2	-0.1	-0.2	-1.6
24 FR104190005 Less: liabilities	-379.0	-252.3	-273.4	16.2	62.4	-161.6	-135.0	-39.2
25 FR103192305 Foreign direct investment: intercompany debt	-6.3	15.0	-25.9	1.7	11.9	-13.8	-12.3	-11.7
26 FR573073005 Claims of pension fund on sponsor	-372.7	-267.3	-247.5	14.6	50.5	-147.9	-122.7	-27.4
27 FR103193005 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 FV102090005 Other volume changes⁴	-107.8	-16.5	4.0	-11.6	0.9	1.0	1.0	1.1
Memo:								
29 LM102090005 Net worth outstanding (assets minus liabilities) ⁵	31508.6	33008.4	36931.9	33008.4	32905.6	34123.5	36005.7	36931.9

1. Sum of net investment (line 2), net holding gains (line 11), and other volume changes (line 28).

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 46.

R.104 Change in net worth of nonfinancial noncorporate business

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FC112090005 Change in net worth¹	-364.1	239.9	143.0	94.6	-82.8	-11.4	267.0	-29.7
2 FU112090005 Net investment	70.3	81.6	-40.7	20.3	-47.2	-5.2	21.4	-9.7
3 FU112010005 Nonfinancial investment	140.9	133.3	106.1	39.0	-26.9	53.9	44.6	34.6
4 FU115035023 Residential real estate	44.6	42.4	27.5	3.3	-19.9	26.5	23.3	-2.4
5 FU115035035 Nonresidential real estate	82.3	77.6	57.2	18.1	4.9	17.1	19.9	15.4
6 FU115012265 Residential equipment	4.5	4.6	3.9	1.1	1.0	1.0	1.0	0.9
7 FU115013265 Nonresidential equipment	-28.4	-24.9	-25.5	6.4	-29.4	1.7	-7.4	9.6
8 FU115013765 Intellectual property products	28.0	25.0	34.4	8.4	7.6	8.0	8.6	10.2
9 FU115020005 Inventories	9.8	8.6	8.6	1.6	8.8	-0.3	-0.8	0.9
10 FU114090005 Net acquisition of financial assets	211.1	251.2	251.1	76.4	55.3	36.7	68.3	90.8
11 FU114190005 Less: Net increase in liabilities	281.7	303.0	397.9	95.1	75.6	95.8	91.4	135.1
12 FR112090005 Net holding gains	-448.8	164.4	197.4	80.6	-35.6	-6.4	245.5	-6.0
13 FR112010005 Nonfinancial assets	-450.9	165.5	194.1	84.0	-37.6	-6.6	244.5	-6.1
14 FR115035023 Residential real estate	-342.8	73.8	42.9	35.3	34.3	50.5	-55.6	13.6
15 FR115035035 Nonresidential real estate	-177.2	10.8	105.3	39.3	-98.4	-52.9	242.9	13.7
16 FR115012265 Residential equipment ²	-6.7	-3.7	1.3	-1.4	-2.0	2.8	0.4	0.1
17 FR115013265 Nonresidential equipment ²	70.2	61.4	26.1	-1.6	21.3	-1.8	14.4	-7.8
18 FR115013765 Intellectual property products ²	8.6	10.4	-8.8	4.2	-4.2	-4.2	-0.7	0.4
19 FR115020005 Inventories ²	-3.0	12.7	27.4	8.1	11.3	-0.9	43.0	-26.1
20 FR114022005 Financial assets (debt securities)	2.1	-0.9	3.2	-3.4	2.1	0.1	0.9	0.0
21 FR115114305 Less: liabilities ³	-0.1	0.2	-0.2	0.0	0.1	-0.1	-0.1	-0.0
22 FV112090005 Other volume changes⁴	14.3	-6.1	-13.8	-6.3	0.1	0.1	0.1	-14.0

Memo:

23 LM112090005 Net worth outstanding (assets minus liabilities) ⁵	15577.5	15817.4	15960.4	15817.4	15734.6	15723.1	15990.1	15960.4
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1. Sum of net investment (line 2), net holding gains (line 12), and other volume changes (line 22).
2. Valued at current cost.
3. Foreign direct investment: intercompany debt.
4. Consists of statistical discontinuities and disaster-related losses to fixed assets.
5. Table B.104, line 40.

Z.1, March 19, 2026

B.101.h Balance sheet of households¹

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

		2018	2019	2020	2021	2022	2023	2024	2025	
1	FL192000005	Assets	112836.9	124411.4	139073.0	160743.8	154102.9	166890.8	180474.6	195209.9
2	LM192010005	Nonfinancial assets	33222.5	34243.2	38309.4	46183.9	49595.2	52653.1	55039.5	56569.2
3	LM155035015	Real estate ²	27750.8	28571.8	32287.1	39188.0	41955.9	44796.5	46928.3	47915.6
4	LM155111005	Consumer durable goods ³	5471.6	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	8653.5
5	FL194090005	Financial assets	79614.5	90168.2	100763.6	114559.9	104507.8	114237.7	125435.1	138640.8
6	FL193020005	Checkable deposits and currency	999.7	978.4	2907.9	3848.3	4285.3	4116.7	4318.1	5606.6
7	FL193030205	Time deposits and short-term investments	9027.3	9544.9	9982.0	10730.9	9974.1	9507.9	9494.6	8921.1
8	FL193034005	Money market fund shares	1729.7	2157.9	2555.6	2657.7	2922.8	3847.7	4492.0	5075.1
9	LM194022005	Debt securities	3658.9	4028.1	3431.3	2445.6	4208.1	5263.5	5533.4	5877.9
10	LM193061005	U.S. government and municipal securities	3658.9	4028.1	3431.3	2445.6	4208.1	5263.5	5533.4	5877.9
11	LM193063005	Corporate and foreign bonds	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
12	FL194023005	Loans	959.6	981.2	1093.3	1190.0	1143.0	1078.5	898.9	899.2
13	FL193069005	Other loans and advances ⁴	878.2	902.6	1016.5	1107.3	1069.7	1006.1	830.0	836.3
14	FL193065005	Mortgages	81.4	78.6	76.8	82.7	73.3	72.4	68.8	62.9
15	LM193064005	Corporate equities and mutual fund shares	23078.6	29255.1	34738.2	43292.6	34192.3	40521.9	48370.0	57673.8
16	LM153081115	Miscellaneous other equity ⁵	11346.5	12064.4	13012.2	15351.5	15956.4	15593.4	15837.1	16001.1
17	FL153040005	Life insurance reserves	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	2201.2
18	FL153050005	Pension entitlements ⁵	25850.5	28075.5	29779.4	31623.6	28313.4	30632.1	32620.7	34591.6
19	FL193090005	Miscellaneous assets	1253.8	1296.5	1341.9	1419.3	1525.3	1615.6	1708.5	1793.1
20	FL194190005	Liabilities	14992.3	15449.7	15957.4	17505.5	18616.3	19100.7	19387.6	19955.1
21	FL194123005	Loans	14957.0	15412.8	15920.5	17467.1	18579.3	19061.3	19348.0	19914.0
22	FL153165105	One-to-four-family residential mortgages ⁷	10121.6	10391.3	10783.2	11814.5	12654.1	13017.1	13381.2	13767.1
23	FL153166000	Consumer credit	4007.0	4192.2	4149.0	4512.7	4858.4	4988.2	4948.1	5106.6
24	FL193168005	Depository institution loans n.e.c.	270.3	254.2	271.7	312.4	359.4	318.1	169.7	35.9
25	FL193169005	Other loans and advances	558.0	575.1	716.6	827.5	707.3	737.9	849.1	1004.3
26	FL543077073	Deferred and unpaid life insurance premiums	35.4	36.9	37.0	38.4	37.0	39.4	39.5	41.1
27	FL192090005	Net worth	97844.6	108961.7	123115.6	143238.3	135486.7	147790.1	161087.0	175254.8
Reconciliation with household and nonprofit organization sector net worth⁸										
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	103966.0	115671.1	130666.7	151638.1	143747.5	156080.7	169619.2	184105.6
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	119863.0	132199.4	147759.1	170346.7	163679.2	175673.6	190464.4	205613.3
30	FL192000005	Household total assets (B.101.h, line 1)	112836.9	124411.4	139073.0	160743.8	154102.9	166890.8	180474.6	195209.9
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	8651.0	9640.7	10916.1	12155.3	12347.3	12734.1	13283.2	13916.7
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1719.8	1961.2	2335.6	2649.4	2864.5	3136.5	3398.2	3656.4
33	FL153069803	Plus: Domestic hedge fund syndicated loans ⁹	94.8	108.5	105.6	97.0	93.4	85.3	104.8	143.0
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	15897.0	16528.3	17092.4	18708.5	19931.6	20492.9	20845.2	21507.7
35	FL194190005	Household liabilities (B.101.h, line 20)	14992.3	15449.7	15957.4	17505.5	18616.3	19100.7	19387.6	19955.1
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	2910.5
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	874.1	971.7	1072.2	1105.5	1160.0	1226.4	1305.3	1358.0
<p>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.</p> <p>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.</p> <p>3. At replacement (current) cost.</p> <p>4. Includes nonmarketable Treasury securities, cash accounts at brokers and dealers, and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.</p> <p>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.</p> <p>6. Net worth of nonfinancial noncorporate business (table B.104, line 36), owners' equity in unincorporated security brokers and dealers and investments in Public-Private Investment Program (PPIP).</p> <p>7. Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table L.218, line 23).</p> <p>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.</p> <p>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.</p>										

B.101.n Balance sheet of nonprofit organizations¹

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

		2018	2019	2020	2021	2022	2023	2024	2025	
1	FL162000005	Total assets	8651.0	9640.7	10916.1	12155.3	12347.3	12734.1	13283.2	13916.7
2	FL162010005	Nonfinancial assets	3997.4	4276.0	4496.3	5167.9	5209.6	5018.8	5043.6	5178.2
3	FL165035005	Real estate ²	3317.9	3556.4	3730.8	4353.0	4342.1	4107.0	4086.3	4151.3
4	FL165015205	Equipment ³	485.5	514.6	543.7	581.7	622.3	653.5	681.7	729.4
5	FL165013765	Intellectual property products ³	193.9	205.1	221.7	233.2	245.3	258.3	275.6	297.5
6	FL164090005	Financial assets	4653.7	5364.7	6419.7	6987.4	7137.7	7715.3	8239.5	8738.5
7	FL163020005	Cash and non-interest-bearing deposits	163.1	218.8	271.6	294.1	292.1	307.4	318.1	328.2
8	FL163030205	Other deposits and short-term investments ⁴	275.6	334.8	359.4	375.7	363.5	379.3	364.2	356.1
9	FL163034003	Money market fund shares	96.6	113.9	141.0	148.2	174.2	181.8	217.1	245.5
10	LM164022005	Debt securities	332.1	352.2	354.5	320.6	303.5	293.4	279.6	269.5
11	LM163061005	U.S. government and municipal securities ⁵	139.7	140.4	129.4	110.4	104.7	94.4	84.5	75.5
12	LM163063005	Corporate and foreign bonds	192.4	211.8	225.1	210.2	198.8	199.0	195.0	194.0
13	FL164023005	Loans	170.5	172.8	175.0	175.0	184.5	192.2	197.5	203.5
14	FL163065013	Mortgages	0.9	1.4	1.3	1.5	1.5	1.5	1.5	1.6
15	FL163066223	Consumer credit	31.3	27.3	24.1	22.0	18.9	18.6	15.4	12.4
16	FL163069005	Other loans and advances	138.3	144.2	149.7	151.5	164.2	172.1	180.5	189.5
17	LM163064005	Corporate equities and mutual fund shares	1630.6	1946.6	2444.5	2666.9	2576.6	2810.2	3013.8	3192.1
18	FL163070005	Grants and trade receivables	265.5	264.3	302.7	344.3	377.6	414.5	451.0	487.1
19	FL163090005	Miscellaneous assets	1719.8	1961.2	2371.0	2662.6	2865.6	3136.5	3398.2	3656.4
20	FL163072003	PPP subsidies receivable	0.0	0.0	35.3	13.2	1.1	0.0	0.0	0.0
21	FL163093005	Other ⁶	1719.8	1961.2	2335.6	2649.4	2864.5	3136.5	3398.2	3656.4
22	FL164190005	Liabilities	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	2910.5
23	FL163162003	Debt securities (municipal securities)	218.0	216.5	207.3	206.4	205.5	207.9	216.3	232.5
24	FL164123005	Loans	324.4	451.4	488.7	529.9	632.3	687.5	726.6	788.1
25	FL163165505	Commercial mortgages	255.7	355.4	389.7	419.3	493.5	530.3	548.8	589.3
26	FL163168005	Depository institution loans n.e.c.	68.7	96.0	99.0	110.6	138.8	157.2	177.8	198.9
27	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FL163170005	Trade payables	362.3	410.8	439.0	466.7	477.5	496.9	514.8	532.0
29	FL163193005	Miscellaneous liabilities ⁷	874.1	971.7	1072.2	1105.5	1160.0	1226.4	1305.3	1358.0
30	FL162090005	Net worth	6872.3	7590.4	8708.9	9846.8	9872.0	10115.4	10520.3	11006.2

Memo:

31	FL164090015	Total financial assets of private foundations	930.0	1037.7	1182.9	1333.3	1412.7	1565.5	1718.4	1865.7
32	FL164090025	Total financial assets of 501(c) organizations	3723.7	4327.0	5201.5	5640.9	5723.8	6149.8	6521.1	6872.8

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.

Z.1, March 19, 2026

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL152000005	Assets	176573.6	190464.4	205613.3	190464.4	189620.3	196729.5	203202.0	205613.3
2	FL152010005	Nonfinancial assets	57671.9	60083.1	61747.4	60083.1	60707.3	62000.1	61953.4	61747.4
3	FL154090005	Financial assets	118901.7	130381.3	143865.9	130381.3	128913.0	134729.3	141248.6	143865.9
4	FL154000025	Deposits ¹	18340.8	19204.2	20532.6	19204.2	19587.4	19659.2	19884.3	20532.6
5	LM154022375	Debt securities at market value	10720.9	11319.0	12149.0	11319.0	11468.1	11717.5	11943.7	12149.0
6	LM154022005	Directly held	5556.9	5812.9	6147.4	5812.9	5811.9	6002.6	6051.6	6147.4
7	LM154022075	Indirectly held	5164.0	5506.0	6001.6	5506.0	5656.2	5714.9	5892.1	6001.6
8	LM544022053	Life insurance companies	394.8	398.2	413.0	398.2	398.6	397.0	409.0	413.0
9	LM574022075	Private pension funds ²	1829.1	1953.0	2097.4	1953.0	2012.6	2037.7	2061.5	2097.4
10	LM344022025	Federal govt. pension funds ²	32.8	33.8	37.3	33.8	35.2	35.9	36.8	37.3
11	LM223064223	State and local govt. pension funds ²	42.7	45.9	50.5	45.9	46.9	47.7	49.4	50.5
12	LM654022055	Mutual funds	2864.7	3075.0	3403.4	3075.0	3162.8	3196.6	3335.4	3403.4
13	FL154023005	Loans	1355.9	1201.2	1245.7	1201.2	1249.2	1245.0	1256.4	1245.7
14	LM153064475	Equity shares at market value	48198.8	57460.4	67772.1	57460.4	55302.5	60621.8	66206.8	67772.1
15	LM153064105	Directly held	32247.7	39055.0	47185.8	39055.0	37751.1	41264.5	45740.4	47185.8
16	LM153064175	Indirectly held	15951.1	18405.3	20586.4	18405.3	17551.5	19357.3	20466.4	20586.4
17	LM543064153	Life insurance companies	1508.5	1711.7	1736.9	1711.7	1586.8	1715.0	1772.0	1736.9
18	LM573064175	Private pension funds ²	5957.8	7031.4	8090.7	7031.4	6721.1	7436.8	7981.9	8090.7
19	LM343064125	Federal govt. pension funds ²	517.1	633.8	715.7	633.8	582.7	646.5	700.7	715.7
20	LM223064213	State and local govt. pension funds ²	116.9	132.9	146.8	132.9	126.5	140.5	146.2	146.8
21	LM653064155	Mutual funds	7850.8	8895.5	9896.2	8895.5	8534.4	9418.4	9865.7	9896.2
22	FL153099475	Other ³	40285.3	41196.7	42166.5	41196.7	41305.8	41485.7	41957.3	42166.5
23	FL154190005	Liabilities	20492.9	20845.2	21507.7	20845.2	20860.8	21031.9	21269.3	21507.7
24	FL152090005	Net worth	156080.7	169619.2	184105.6	169619.2	168759.5	175697.6	181932.6	184105.6
Memo: Debt securities (line 5) as a percent of										
25	FL154022376	Total assets (line 1)	6.07	5.94	5.91	5.94	6.05	5.96	5.88	5.91
26	FL154022386	Financial assets (line 3)	9.02	8.68	8.44	8.68	8.90	8.70	8.46	8.44
Memo: Equity shares (line 14) as a percent of										
27	FL153064476	Total assets (line 1)	27.30	30.17	32.96	30.17	29.16	30.81	32.58	32.96
28	FL153064486	Financial assets (line 3)	40.54	44.07	47.11	44.07	42.90	45.00	46.87	47.11

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.

3. Other (line 22) includes proprietor's equity in noncorporate business, defined benefit plan pension entitlements, asset of defined contribution pension plans and mutual funds not included above.

B.101.f Balance sheet of domestic hedge funds¹

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	
1	FL622000623	Assets	2757.7	3041.2	ND	3041.2	3053.9	3216.0	3410.2	ND
2	FL625035003	Nonfinancial assets (real estate)	147.1	140.8	ND	140.8	150.3	150.1	151.8	ND
3	FL624090005	Financial assets	2610.6	2900.4	ND	2900.4	2903.6	3065.9	3258.4	ND
4	FL623091003	Foreign currency	21.6	21.8	ND	21.8	28.6	21.0	22.2	ND
5	FL623039003	Deposits	39.7	42.4	ND	42.4	45.6	42.1	42.9	ND
6	FL623039013	Other cash and cash equivalents	104.6	97.6	ND	97.6	112.5	100.9	100.1	ND
7	FL623034003	Money market fund shares	81.2	88.9	ND	88.9	77.0	72.6	79.5	ND
8	FL622051003	Security repurchase agreements	108.5	101.6	ND	101.6	99.9	112.9	117.4	ND
9	LM624022005	Debt securities	721.1	783.5	ND	783.5	777.9	807.3	846.8	ND
10	LM623061103	Treasury securities	209.4	277.7	ND	277.7	270.4	287.1	294.9	ND
11	LM623061703	Agency- and GSE-backed securities	15.3	9.8	ND	9.8	11.8	10.4	11.3	ND
12	LM623062003	Municipal securities	13.0	12.1	ND	12.1	12.4	12.5	12.7	ND
13	LM623063003	Corporate and foreign bonds	483.4	483.9	ND	483.9	483.3	497.3	527.8	ND
14	FL623069005	Loans	233.9	267.6	ND	267.6	280.6	290.6	296.0	ND
15	FL623069503	Leveraged loans	154.8	178.8	ND	178.8	186.6	189.5	193.5	ND
16	FL623069003	Other loans	79.1	88.8	ND	88.8	94.0	101.0	102.5	ND
17	LM623064103	Corporate equities	1000.2	1164.1	ND	1164.1	1135.0	1262.1	1368.2	ND
18	LM623064203	Mutual fund shares	6.8	7.2	ND	7.2	8.7	9.5	11.1	ND
19	FL623093005	Miscellaneous assets	292.8	325.7	ND	325.7	337.8	347.0	374.3	ND
20	FL624190005	Liabilities	830.6	956.9	ND	956.9	943.2	1010.5	1113.5	ND
21	FL622151005	Security repurchase agreements	72.0	93.4	ND	93.4	102.6	94.7	105.8	ND
22	FL622151013	Domestic institutions	47.1	68.5	ND	68.5	80.5	71.4	74.2	ND
23	FL622151063	Foreign institutions	24.9	24.9	ND	24.9	22.1	23.2	31.6	ND
24	FL624123005	Loans	622.6	703.2	ND	703.2	724.9	816.6	937.7	ND
25	FL624123035	Secured borrowing via prime brokerage	448.1	536.5	ND	536.5	549.0	633.6	740.8	ND
26	FL623167003	From domestic institutions	389.6	465.4	ND	465.4	479.2	548.1	626.7	ND
27	FL623169533	From foreign institutions	58.5	71.1	ND	71.1	69.7	85.5	114.1	ND
28	FL624123015	Other secured borrowing	157.6	153.1	ND	153.1	159.7	165.7	178.0	ND
29	FL623168013	From domestic institutions	123.9	129.1	ND	129.1	137.4	142.8	150.7	ND
30	FL623169513	From foreign institutions	33.8	24.0	ND	24.0	22.3	22.8	27.3	ND
31	FL623168023	Unsecured borrowing	17.0	13.6	ND	13.6	16.2	17.3	18.8	ND
32	FL623193005	Miscellaneous liabilities	136.0	160.3	ND	160.3	115.7	99.3	70.0	ND
Memo:										
33	FL622000003	Total net assets	1927.0	2084.3	ND	2084.3	2110.7	2205.4	2296.7	ND
34	FL623098003	Derivatives ²	1039.9	1215.9	ND	1215.9	1331.1	1354.1	1339.6	ND

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.

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L.132.c Central clearing counterparties (CCPs)¹

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

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1 FL504090025 Total financial assets	236.6	263.3	332.5	263.3	282.8	318.1	318.7	332.5
2 FL503020025 Checkable deposits and currency	167.9	172.1	224.3	172.1	194.5	225.4	223.1	224.3
3 FL713129003 Federal Reserve deposits	148.6	151.6	204.0	151.6	175.6	204.9	203.7	204.0
4 FL503020023 Other	19.3	20.5	20.3	20.5	18.9	20.5	19.4	20.3
5 FL503034023 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 FL502051023 Security repurchase agreements	5.4	4.1	5.0	4.1	3.9	5.2	4.8	5.0
7 FL503061123 Treasury securities	62.3	86.0	102.2	86.0	83.4	86.4	89.7	102.2
8 FL503093023 Miscellaneous assets	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
9 FL504190025 Total liabilities	234.4	261.0	330.1	261.0	280.4	315.7	316.2	330.1
10 FL503169023 Other loans and advances ²	219.7	244.6	314.9	244.6	266.1	300.1	302.2	314.9
11 FL503169123 Commercial paper	9.1	10.0	9.1	10.0	8.0	8.9	7.3	9.1
12 FL503193023 Miscellaneous liabilities	5.6	6.4	6.1	6.4	6.3	6.6	6.7	6.1

1. Included in Other Financial Business sector, table L.132.

2. Clearing fund contributions listed on table L.216.

F.4.g Gross fixed investment¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
2 FA885019065 Structures	2475.9	2596.4	2593.8	2607.9	2615.0	2595.9	2582.2	2582.1
3 FA885019025 Equipment	1543.3	1636.9	1811.6	1662.4	1744.5	1790.0	1838.9	1873.0
4 FA885013075 Intellectual Property Products	1858.5	1958.7	2085.6	1989.9	2012.1	2060.5	2110.4	2159.6
5 FA885013035 Software	757.2	815.0	888.3	835.6	854.2	878.0	901.3	919.7
6 FA885013045 Research and development	990.8	1029.3	1081.8	1039.4	1042.6	1067.0	1093.6	1123.8
7 FA835013051 Entertainment, literary, and artistic originals	110.5	114.4	115.6	115.0	115.2	115.5	115.6	116.1
8 FA105013893 Miscellaneous adjustments ²	67.6	63.1	63.1	63.1	63.1	63.1	63.1	63.1
10 FA155019005 Households and nonprofit organizations	1195.8	1277.3	1312.0	1298.0	1310.2	1308.7	1310.5	1318.6
11 FA105019085 Nonfinancial corporate business	2810.2	2914.3	3061.4	2921.0	2978.9	3030.6	3089.4	3146.8
12 FA115019085 Nonfinancial noncorporate business	604.7	620.2	628.3	619.6	631.5	629.6	627.2	625.0
13 FA315019001 Federal government	426.0	450.9	470.9	464.2	467.9	468.8	473.1	474.1
14 FA215019001 State and local governments	549.3	598.4	638.3	615.1	622.8	636.2	642.9	651.4
15 FA795013005 Domestic financial sectors ³	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
16 FA715013005 Monetary authority	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.6
17 FA705013005 Private depository institutions	99.8	109.6	135.3	116.8	126.4	131.3	139.8	143.8
18 FA765013005 U.S.-chartered depository institutions	74.2	82.8	106.4	89.6	98.4	102.7	110.5	114.1
19 FA755013005 Foreign banking offices in U.S.	13.1	12.7	13.7	12.9	13.2	13.5	13.8	14.1
20 FA745013005 Banks in U.S.-affiliated areas	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
21 FA475013005 Credit unions	12.2	13.9	14.9	14.0	14.4	14.8	15.1	15.4
22 FA515013005 Property-casualty insurance companies	36.8	40.0	43.5	40.8	41.9	43.0	44.1	44.9
23 FA545013005 Life insurance companies	34.9	38.1	41.1	38.7	39.5	40.6	41.6	42.6
24 FA575013005 Private pension funds	3.2	3.4	3.5	3.4	3.5	3.5	3.5	3.6
25 FA225013005 State and local government employee pension funds	6.7	6.8	6.8	6.7	6.8	6.7	6.8	6.8
26 FA405013005 Government-sponsored enterprises	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
27 FA675013025 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 FA615013005 Finance companies	64.7	73.8	81.2	74.7	78.0	80.3	82.4	84.0
29 FA665013005 Security brokers and dealers	68.6	74.5	80.4	75.8	77.6	79.5	81.4	83.0
30 FA735013005 Holding companies	42.8	45.7	49.2	46.4	47.6	48.6	49.7	50.6

Memo:

31 FA155111003 Consumer durable goods ⁴	1960.9	2033.3	2114.5	2100.6	2087.1	2115.1	2125.9	2130.1
32 FA145020005 Inventories ⁵	53.7	53.5	17.9	17.8	212.2	-45.8	-59.7	-35.3

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.

3. Domestic financial subsector detail are based on FRB staff estimates.

4. 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).

5. Inventories are not included above but are part of nonfinancial business gross investment (table F.4, lines 25 and 26).

Z.1, March 19, 2026

F.4.c Consumption of fixed capital

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
2	FA886300065 Structures	1664.1	1709.2	1790.3	1737.8	1754.5	1773.1	1802.1	1831.6
3	FA886300025 Equipment	1407.9	1475.8	1571.0	1511.1	1525.5	1541.2	1589.9	1627.3
4	FA886330075 Intellectual Property Products	1498.7	1624.6	1717.9	1659.8	1676.3	1693.6	1733.5	1768.0
5	FA886330035 Software	642.1	707.5	748.8	723.6	730.6	738.2	755.7	770.7
6	FA886330045 Research and development	756.4	811.0	857.0	827.9	836.4	845.0	864.7	881.9
7	FA836330053 Entertainment, literary, and artistic originals	100.2	106.1	112.0	108.3	109.3	110.4	113.1	115.4
8	FA366300095 Miscellaneous government adjustments ¹	0.0	-12.9	-13.3	-12.9	-13.1	-13.2	-13.4	-13.6
10	FA156300003 Households and nonprofit organizations	848.4	878.3	913.9	891.6	899.0	906.3	921.0	929.5
11	FA106300011 Nonfinancial corporate business	2154.3	2274.4	2414.4	2325.0	2348.1	2374.6	2439.0	2495.7
12	FA116300001 Nonfinancial noncorporate business	473.7	495.4	519.1	504.0	507.7	512.9	523.7	532.0
13	FA316300001 Federal government	375.2	393.4	417.7	402.3	408.3	412.8	420.7	428.8
14	FA216300001 State and local governments	395.2	410.4	431.7	417.3	422.4	427.9	434.6	441.8
15	FA796330005 Domestic financial sectors ²	324.1	344.8	369.1	355.5	357.6	360.4	373.1	385.5
16	FA716330005 Monetary authority	1.2	1.3	1.4	1.3	1.3	1.3	1.4	1.4
17	FA706330005 Private depository institutions	84.4	91.6	99.5	95.3	96.0	96.9	100.7	104.4
18	FA766330005 U.S.-chartered depository institutions	62.8	69.2	75.6	72.3	72.9	73.6	76.6	79.5
19	FA756330005 Foreign banking offices in U.S.	11.1	10.6	11.3	10.9	10.9	11.0	11.4	11.8
20	FA746330005 Banks in U.S.-affiliated areas	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3
21	FA476330005 Credit unions	10.3	11.6	12.3	11.9	11.9	12.0	12.4	12.8
22	FA516330005 Property-casualty insurance companies	34.8	36.8	39.2	37.8	38.0	38.3	39.6	40.9
23	FA546330005 Life insurance companies	29.4	31.7	33.7	32.6	32.7	33.0	34.1	35.2
24	FA576330005 Private pension funds	1.4	1.7	1.8	1.8	1.8	1.8	1.8	1.9
25	FA226330005 State and local government employee pension funds	1.7	2.1	2.2	2.1	2.2	2.2	2.2	2.3
26	FA406330005 Government-sponsored enterprises	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
27	FA676330023 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA616330005 Finance companies	75.3	74.9	79.8	77.0	77.4	77.9	80.6	83.1
29	FA666330005 Security brokers and dealers	51.8	58.4	62.2	60.0	60.3	60.8	62.8	64.8
30	FA736330005 Holding companies	43.4	45.7	48.6	46.9	47.2	47.5	49.1	50.7
Memo:									
31	FA156300103 Consumer durable goods ³	1632.5	1688.7	1712.1	1707.7	1667.9	1694.6	1730.8	1754.9

1. Calculated as the difference between consumption of fixed capital in BEA's NIPA and consumption of fixed capital in BEA's fixed assets accounts (FAA); the latter are used to estimate.

2. Domestic financial subsector detail 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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
2	FA885019665 Structures	811.8	887.2	803.4	870.1	860.5	822.7	780.1	750.5
3	FA885019265 Equipment	135.4	161.0	240.6	151.4	219.1	248.7	249.0	245.7
4	FA885013765 Intellectual Property Products	359.8	334.1	367.8	330.1	335.8	366.9	376.9	391.6
5	FA885013365 Software	115.1	107.5	139.5	111.9	123.6	139.8	145.6	149.0
6	FA885013465 Research and development	234.4	218.3	224.7	211.5	206.3	222.0	228.8	241.9
7	FA835013565 Entertainment, literary, and artistic originals	10.3	8.3	3.6	6.7	5.9	5.1	2.5	0.7
8	FA105013893 Miscellaneous adjustments ¹	67.6	63.1	63.1	63.1	63.1	63.1	63.1	63.1
9	FA365015095 Miscellaneous government adjustments ²	-0.0	12.9	13.3	12.9	13.1	13.2	13.4	13.6
11	FA155015005 Households and nonprofit organizations	347.4	399.0	398.1	406.5	411.3	402.4	389.5	389.1
12	FA105015085 Nonfinancial corporate business	655.9	639.9	647.1	595.9	630.8	656.0	650.4	651.2
13	FA115015005 Nonfinancial noncorporate business	131.1	124.8	109.2	115.6	123.7	116.7	103.5	93.0
14	FA315015005 Federal government	50.8	57.6	53.3	61.9	59.5	56.0	52.3	45.3
15	FA215015005 State and local governments	154.1	187.9	206.7	197.8	200.4	208.3	208.3	209.7
16	FA795015085 Domestic financial sectors ³	35.2	49.2	74.0	49.9	65.8	75.2	78.5	76.3
17	FA715013865 Monetary authority	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2
18	FA705013865 Private depository institutions	15.4	18.1	35.8	21.6	30.4	34.4	39.1	39.5
19	FA765013865 U.S.-chartered depository institutions	11.5	13.6	30.8	17.4	25.5	29.1	33.9	34.6
20	FA755013865 Foreign banking offices in U.S.	2.0	2.1	2.4	2.0	2.3	2.5	2.4	2.3
21	FA745013865 Banks in U.S.-affiliated areas	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1
22	FA475013865 Credit unions	1.9	2.3	2.6	2.2	2.5	2.7	2.7	2.5
23	FA515013865 Property-casualty insurance companies	2.0	3.2	4.2	2.9	3.8	4.6	4.4	4.1
24	FA545013865 Life insurance companies	5.5	6.4	7.3	6.1	6.8	7.6	7.6	7.4
25	FA575013865 Private pension funds	1.8	1.7	1.7	1.6	1.7	1.7	1.7	1.7
26	FA225013865 State and local government employee pension funds	5.0	4.7	4.5	4.6	4.6	4.6	4.5	4.5
27	FA405013865 Government-sponsored enterprises	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0
28	FA675013263 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA615013865 Finance companies	-10.6	-1.1	1.4	-2.3	0.7	2.3	1.9	0.9
30	FA665013865 Security brokers and dealers	16.8	16.1	18.2	15.7	17.3	18.7	18.6	18.2
31	FA735013865 Holding companies	-0.6	0.1	0.5	-0.5	0.5	1.1	0.6	-0.1

Memo:

32	FA155111005 Consumer durable goods ⁴	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
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1. Included in nonfinancial corporate business sector gross fixed investment, line 11.

2. Calculated as the difference between net fixed investment in BEA's NIPA and net fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate.

3. Domestic financial subsector detail 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.

Z.1, March 19, 2026

L.4.s Net stocks of fixed assets, current cost

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

		2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4		
1	FL885019865	Net stocks (by type)		88606.2	91548.5	95675.6	91548.5	92564.6	93310.1	94512.2	95675.6
2	FL885019665	Structures	71592.6	73687.1	76691.8	73687.1	74533.5	75029.2	75862.8	76691.8	
3	FL885019265	Equipment	10371.2	10729.4	11306.6	10729.4	10798.6	10949.7	11153.2	11306.6	
4	FL885013765	Intellectual Property Products	6642.4	7132.1	7677.1	7132.1	7232.6	7331.3	7496.1	7677.1	
5	FL885013365	Software	1298.4	1433.4	1525.8	1433.4	1431.3	1418.1	1475.2	1525.8	
6	FL885013465	Research and development	4654.3	4986.4	5408.2	4986.4	5081.0	5181.3	5286.6	5408.2	
7	FL835013565	Entertainment, literary, and artistic originals	689.7	712.2	743.2	712.2	720.3	731.9	734.4	743.2	
8	FL885019865	Net stocks (by sector)		88606.2	91548.5	95675.6	91548.5	92564.6	93310.1	94512.2	95675.6
9	FL155015015	Households and nonprofit organizations	31207.3	32262.9	33505.2	32262.9	32661.6	32898.3	33285.3	33505.2	
10	FL105015085	Nonfinancial corporate business	24166.4	24954.9	26221.1	24954.9	25167.1	25352.0	25765.8	26221.1	
11	FL115015005	Nonfinancial noncorporate business	10083.0	10410.2	10883.6	10410.2	10528.2	10611.2	10758.6	10883.6	
12	FL315015005	Federal government	4570.2	4710.1	4943.9	4710.1	4778.9	4831.0	4880.0	4943.9	
13	FL215015005	State and local governments	16021.3	16561.9	17359.3	16561.9	16766.9	16946.5	17106.4	17359.3	
14	FL795013865	Domestic financial sectors ¹	2558.0	2648.6	2762.5	2648.6	2661.9	2671.0	2716.1	2762.5	
15	FL715013865	Monetary authority	14.9	15.4	15.9	15.4	15.4	15.4	15.6	15.9	
16	FL705013865	Private depository institutions	713.3	744.6	779.9	744.6	749.3	752.1	765.5	779.9	
17	FL765013865	U.S.-chartered depository institutions	503.1	534.8	560.7	534.8	538.2	540.3	550.2	560.7	
18	FL755013865	Foreign banking offices in U.S.	107.7	99.2	103.7	99.2	99.8	100.2	101.9	103.7	
19	FL745013865	Banks in U.S.-affiliated areas	2.1	2.3	2.4	2.3	2.3	2.3	2.3	2.4	
20	FL475013865	Credit unions	100.3	108.3	113.2	108.3	109.0	109.4	111.2	113.2	
21	FL515013865	Property-casualty insurance companies	232.2	239.6	247.7	239.6	240.1	239.9	243.7	247.7	
22	FL545013865	Life insurance companies	204.7	214.9	226.6	214.9	216.6	217.8	222.0	226.6	
23	FL575013865	Private pension funds	7.9	9.8	11.6	9.8	10.2	10.5	11.0	11.6	
24	FL225013865	State and local government employee pension funds	20.7	25.5	30.5	25.5	26.6	27.6	29.0	30.5	
25	FL405013865	Government-sponsored enterprises	4.8	4.7	4.8	4.7	4.7	4.7	4.8	4.8	
26	FL675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
27	FL615013865	Finance companies	519.7	523.1	540.4	523.1	524.1	527.6	535.0	540.4	
28	FL665013865	Security brokers and dealers	320.7	343.3	366.6	343.3	346.7	349.1	357.7	366.6	
29	FL735013865	Holding companies	519.0	527.8	538.4	527.8	528.1	526.3	531.7	538.4	
Memo:											
30	FL155111005	Consumer durable goods ²	7856.6	8111.2	8653.5	8111.2	8241.1	8416.9	8534.0	8653.5	
31	FL145020005	Inventories ³	3813.7	3913.3	4066.3	3913.3	4018.3	4008.6	4090.6	4066.3	

1. Domestic financial subsector detail are based on FRB staff estimates.

2. 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).

3. Not included above.

S.1.a Total economy - current account

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
1	FA896902505	Gross value added (income approach)	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	ND
2	FA886300091	Less: Consumption of fixed capital	3477.5	3622.9	3870.8	4307.4	4570.7	4796.7	5065.8
3	FA896902601	Equals: Net value added	18005.4	17631.9	19817.0	21747.6	22914.9	24205.0	ND
4	FA896025001	Compensation of employees (paid)	11458.5	11605.7	12569.6	13462.2	14228.4	15049.1	15767.9
5	FA896020001	Wages and salaries	9337.0	9472.9	10326.2	11141.6	11753.4	12410.0	12998.4
6	FA896401001	Employers' social contributions	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	2769.4
7	FA896240101	Taxes on production and imports less subsidies	1460.7	822.8	1074.0	1706.5	1758.8	1860.4	2100.8
8	FA896402101	Operating surplus, net	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4	ND
9	FA266904095	Plus: Income receipts from the rest of the world	1174.7	989.1	1083.3	1219.8	1397.9	1485.6	ND
10	FA266904195	Less: Income payments to the rest of the world	892.8	777.5	932.5	1067.7	1312.2	1493.9	ND
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	18287.3	17843.4	19967.9	21899.7	23000.6	24196.7	ND
12	FA896402101	Operating surplus, net	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4	ND
13	FA156025105	Compensation of employees (received)	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	15745.0
14	FA156020101	Wages and salaries	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9	12975.6
15	FA156401101	Employers' social contributions	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	2769.4
16	FA896240001	Taxes on production and imports, receivable	1533.6	1521.3	1700.1	1834.5	1861.0	1954.7	2212.9
17	FA366402015	Subsidies paid	-73.0	-698.5	-626.1	-128.0	-102.3	-94.2	-112.1
18	FA896150105	Property income (received)	8460.9	7745.3	8296.1	9339.5	11104.5	11948.3	ND
19	FA896130101	Interest	4209.8	3558.6	3415.7	4212.3	5810.6	6374.0	ND
20	FA896120105	Distributed income of corporations	4053.3	3965.9	4572.4	4823.9	5026.3	5228.3	ND
21	FA896121101	Dividends	2355.9	2232.7	2597.2	2764.0	2891.0	2998.3	ND
22	FA156122101	Withdrawals from income of quasi-corporations	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	ND
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	177.9	204.5	285.0	268.6	234.1	314.1	ND
24	FA896112101	Rents on land and natural resources	20.0	16.3	23.0	34.7	33.5	31.9	ND
25	FA896150005	Less: Uses of property income (paid)	8167.2	7526.1	8134.1	9168.6	10997.8	11934.5	ND
26	FA896130001	Interest	4449.1	3784.6	3653.9	4490.9	6177.0	6817.8	ND
27	FA896120005	Distributed income of corporations	3574.3	3640.9	4229.9	4440.6	4613.0	4882.6	ND
28	FA896121001	Dividends	1876.8	1907.7	2254.7	2380.6	2477.7	2652.6	ND
29	FA896122001	Withdrawals from income of quasi-corporations	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	ND
30	FA893192201	Reinvested earnings on foreign direct investment	123.9	84.2	227.3	202.4	174.3	202.2	ND
31	FA896112001	Rents on land and natural resources	20.0	16.3	23.0	34.7	33.5	31.9	ND
32	FA896140001	Net national income/Balance of primary incomes, net	18287.3	17843.4	19967.9	21899.7	23000.6	24196.7	ND
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2508.8	2574.1	3184.5	3863.5	3469.6	3690.8	ND
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2495.9	2559.3	3166.9	3843.9	3448.8	3668.6	ND
35	FA896404105	Plus: Social benefits (received)	4520.9	5642.4	6131.8	5723.4	5957.6	6385.3	6876.3
36	FA896404005	Less: Social contributions (paid)	4539.5	5671.1	6158.4	5745.6	5983.2	6413.2	6907.7
37	FA896403105	Plus: Other current transfers (received)	882.1	1136.8	1429.4	1334.5	1313.3	1345.6	1366.1
38	FA896403005	Less: Other current transfers (paid)	1028.3	1280.6	1591.2	1547.3	1545.5	1613.0	ND
39	FA896012005	Equals: Disposable income, net	18135.5	17685.8	19797.0	21684.3	22763.6	23923.6	ND
40	FA896901001	Less: Final consumption expenditures	17449.6	17411.5	19496.1	21253.5	22599.0	23887.8	ND
41	FA896006001	Equals: Net saving	685.9	274.3	300.9	430.8	164.6	35.8	ND
Addenda:									
42	FA896902505	Gross value added (line 1)	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	ND
43	FA087005995	Plus statistical discrepancy (NIPA)	57.0	120.6	37.8	-0.4	325.9	296.3	ND
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	21540.0	21375.3	23725.6	26054.6	27811.5	29298.0	30767.1
45	FA086902203	Average of GDP and GDI	21511.5	21315.0	23706.7	26054.8	27648.6	29149.9	ND
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.26	0.56	0.16	-0.00	1.17	1.01	ND

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S.2.a Selected aggregates for total economy and sectors

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
1	FA896902505	Gross value added	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	ND
2	FA156902505	Households and nonprofit institutions serving households	2657.2	2782.9	2920.7	3192.5	3460.1	3700.2	3897.2
3	FA116902505	Nonfinancial noncorporate business	3767.5	3557.8	4015.7	4499.9	4719.9	4975.3	ND
4	FA106902501	Nonfinancial corporate business	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2	ND
5	FA796902505	Financial business	1600.6	1658.1	1822.3	1931.5	1996.6	2135.2	ND
6	FA316902505	Federal government	823.8	867.5	911.1	957.5	1010.0	1071.7	1117.6
7	FA216902505	State and local government	1834.0	1889.8	1945.3	2028.2	2135.7	2270.1	2374.7
8	FA896006001	Net saving	685.9	274.3	300.9	430.8	164.6	35.8	ND
9	FA156006005	Households and nonprofit institutions serving households	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	1061.5
10	FA106012095	Nonfinancial corporate business	579.0	555.1	647.8	618.9	732.0	651.3	ND
11	FA796012095	Financial business	178.3	53.0	94.3	115.3	117.9	244.4	ND
12	FA316006085	Federal government	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	ND
13	FA216006095	State and local government	-205.8	-47.1	236.6	93.1	-127.4	-178.7	ND
Net capital transfers									
14	FA155440005	Households and nonprofit institutions serving households	15.1	3.0	-40.3	2.9	-100.1	-49.2	-5.5
15	FA115440005	Nonfinancial noncorporate business	0.0	0.0	-7.5	-10.1	0.0	-8.9	-8.1
16	FA105440005	Nonfinancial corporate business	-12.4	13.6	-15.4	30.3	-0.8	-16.8	3.0
17	FA795440005	Financial business	0.0	0.0	37.5	20.7	-45.9	24.8	28.7
18	FA315440005	Federal government	79.0	73.4	116.1	187.0	250.5	174.6	104.4
19	FA215440005	State and local government	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4	-123.1
20	FA265440005	Rest of the world	-6.8	-6.3	-7.1	-0.9	-7.6	2.9	0.3
21	FA885019005	Gross fixed capital formation	4594.7	4612.8	5051.9	5557.8	5945.3	6255.1	6554.1
22	FA155019005	Households and nonprofit institutions serving households	935.5	1008.5	1191.2	1233.9	1195.8	1277.3	1312.0
23	FA115019085	Nonfinancial noncorporate business	456.9	449.0	489.0	562.1	604.7	620.2	628.3
24	FA105019085	Nonfinancial corporate business	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	3061.4
25	FA795013005	Financial business (nonresidential)	301.3	285.0	302.6	318.3	359.3	394.0	443.1
26	FA315019001	Federal government	332.3	365.9	380.8	410.0	426.0	450.9	470.9
27	FA215019001	State and local government	441.7	453.1	451.5	484.7	549.3	598.4	638.3
28	FA886300095	Consumption of fixed capital	3477.5	3622.9	3870.8	4307.4	4570.7	4796.7	5065.8
29	FA156300003	Households and nonprofit institutions serving households	614.4	648.0	723.6	818.2	848.4	878.3	913.9
30	FA116300001	Nonfinancial noncorporate business	357.7	372.0	398.3	447.5	473.7	495.4	519.1
31	FA106300003	Nonfinancial corporate business	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2414.4
32	FA796330081	Financial business (nonresidential)	242.8	257.5	274.5	302.2	324.1	344.8	369.1
33	FA316300001	Federal government	298.9	309.9	327.9	357.0	375.2	393.4	417.7
34	FA216300001	State and local government	299.0	307.2	331.0	372.0	395.2	410.4	431.7
35	FA145020005	Change in inventories	73.0	-30.5	26.9	181.2	53.7	53.5	17.9
36	FA115020005	Nonfinancial noncorporate business	0.7	-10.7	2.8	20.9	9.8	8.6	8.6
37	FA105020005	Nonfinancial corporate business	72.2	-19.8	24.0	160.3	43.9	45.0	9.3
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-511.2	-691.3	-914.3	-1001.8	-1271.2	-1473.4	ND
39	FA155000905	Households and nonprofit institutions serving households	855.7	2311.9	1763.6	229.2	928.1	860.6	687.2
40	FA115000905	Nonfinancial noncorporate business	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-109.8
41	FA105000905	Nonfinancial corporate business	57.5	238.0	211.1	-215.5	35.7	-13.6	ND
42	FA795000995	Financial business	119.8	25.6	28.8	78.5	128.5	170.4	ND
43	FA315000995	Federal government	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	ND
44	FA215000995	State and local government	-290.0	-125.5	183.1	192.4	-205.0	-260.1	ND
Addenda:									
45	FA087005995	Statistical discrepancy (NIPA)	57.0	120.6	37.8	-0.4	325.9	296.3	ND
46	FA265000905	Rest of the world	454.1	570.7	876.5	1002.2	945.3	1177.1	ND
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	689.6	-476.6	-510.2	-133.5	-987.2	-371.3	-587.9
48	FA155000005	Households and nonprofit institutions serving households	1941.0	2887.8	1585.1	662.8	1527.8	1956.0	1446.7
49	FA115000005	Nonfinancial noncorporate business	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-98.1
50	FA105000005	Nonfinancial corporate business	204.4	100.1	13.4	-39.8	74.4	-138.2	-189.4
51	FA795000005	Financial business	60.5	21.3	411.4	371.7	90.4	196.7	412.6
52	FA315000005	Federal government	-1112.7	-3295.8	-2635.1	-1165.5	-2305.6	-1988.3	-1805.2
53	FA215000005	State and local government	-303.6	-123.8	200.8	162.7	-233.2	-273.0	-354.5
Addendum:									
54	FA265000005	Rest of the world	351.0	522.3	537.0	483.0	1045.6	911.4	1050.8
Total other volume changes									
55	FV158090185	Households and nonprofit institutions serving households	2008.2	964.2	-71.5	-580.3	1012.8	1504.0	1609.8
56	FV118090105	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FV108090105	Nonfinancial corporate business	-11.7	-86.9	-151.9	522.4	-160.4	-172.7	ND

S.2.a Selected aggregates for total economy and sectors

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
58	FV798090185	Financial business	-178.8	-8.8	432.7	315.4	57.6	58.9	ND
59	FV318090185	Federal government	-47.9	-162.6	553.1	121.9	-369.7	194.8	ND
60	FV218090185	State and local government	-38.8	-58.1	-111.4	1121.2	-208.5	-131.3	ND
61	FV268090185	Rest of the world	-8.5	-25.2	269.8	-648.7	364.9	-396.2	-181.7
Holding gains/losses									
62	FR152090005	Households and nonprofit institutions serving households	8533.8	11372.6	18825.4	-7940.3	10061.0	10792.1	11809.5
63	FR112090095	Nonfinancial noncorporate business	0.0	0.0	-7.5	-10.1	0.0	-8.9	-8.1
64	FR102090095	Nonfinancial corporate business	-6262.8	-8214.5	-8075.1	11411.4	-11173.5	-12551.9	-9338.6
65	FR792090095	Financial business	-268.3	528.6	-2545.2	-1496.0	-150.3	-2019.2	-500.9
66	FR312090095	Federal government	110.6	196.2	356.3	310.7	200.3	297.2	709.1
67	FR212090095	State and local government	1016.0	903.2	2065.9	556.7	798.4	887.5	1427.3
68	FR265000005	Rest of the world	1333.9	2448.0	2799.0	-3290.0	2904.6	4950.1	187.0
Change in net worth									
69	FC152090005	Households and nonprofit institutions serving households	11705.1	14995.6	20971.4	-7890.6	12333.2	13538.5	14486.4
70	FC112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	FC102090095	Nonfinancial corporate business	-5683.1	-7759.9	-7563.8	12522.4	-10601.2	-12056.5	-8860.1
72	FC792090095	Financial business	-268.7	572.8	-2055.7	-1086.0	71.1	-1740.7	-35.3
73	FC312090095	Federal government	-1060.1	-2988.2	-2061.6	-783.8	-2137.0	-1557.1	-998.5
74	FC212090095	State and local government	846.2	881.7	2274.3	2000.9	558.5	705.0	1253.3
75	FC262090095	Rest of the world	1779.6	2993.6	3945.3	-2936.5	4214.8	5731.0	1175.4
Net worth									
76	FL152090005	Households and nonprofit institutions serving households	115671.1	130666.7	151638.1	143747.5	156080.7	169619.2	184105.6
77	FL112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	FL102090095	Nonfinancial corporate business	-18249.9	-26009.9	-33573.6	-21051.2	-31652.4	-43708.9	-52569.0
79	FL792090095	Financial business	-330.8	242.0	-1813.7	-2899.7	-2828.5	-4569.2	-4604.5
80	FL312090095	Federal government	-14800.4	-17788.7	-19850.3	-20634.1	-22771.0	-24328.1	-25326.6
81	FL212090095	State and local government	7103.6	7985.4	10259.7	12260.5	12819.1	13524.1	14777.3
82	FL262090095	Rest of the world	11006.5	14000.1	17945.4	15009.0	19223.8	24954.8	26130.2

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S.3.a Households and nonprofit institutions serving households

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
Current account								
1 FA156902505	Gross value added	2657.2	2782.9	2920.7	3192.5	3460.1	3700.2	3897.2
2 FA156300003	Less: Consumption of fixed capital	614.4	648.0	723.6	818.2	848.4	878.3	913.9
3 FA156902605	Equals: Net value added	2042.8	2134.9	2197.1	2374.3	2611.8	2821.9	2983.2
4 FA156025005	Compensation paid by households and NPISHs	980.4	1015.2	1057.8	1141.1	1212.4	1297.4	1366.2
5 FA156020001	Wages and salaries	808.2	832.5	878.0	951.2	1014.6	1085.3	ND
6 FA156401001	Employers' social contributions	172.2	182.7	179.8	189.9	197.8	212.2	ND
7 FA156240101	Taxes on production and imports less subsidies	208.8	215.2	225.4	233.9	245.9	264.2	281.8
8 FA156402101	Operating surplus, net	853.5	904.5	913.9	999.3	1153.4	1260.3	1335.2
9 FA156140005	Net national income/Balance of primary incomes, net	16298.0	16551.5	18121.8	19395.2	20633.5	21724.6	22611.8
10 FA156402101	Operating surplus, net	853.5	904.5	913.9	999.3	1153.4	1260.3	1335.2
11 FA156025105	Compensation of employees (received)	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	15745.0
12 FA156020101	Wages and salaries	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9	12975.6
13 FA156401101	Employers' social contributions	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	2769.4
14 FA156150105	Property income (received)	4649.0	4639.8	5221.2	5596.6	6114.1	6377.5	ND
15 FA156130101	Interest	1605.0	1507.5	1474.5	1574.8	1831.4	1928.8	ND
16 FA156120105	Distributed income of corporations	3044.0	3132.3	3746.6	4021.7	4282.6	4448.7	ND
17 FA156121101	Dividends	1346.5	1399.1	1771.4	1961.7	2147.4	2218.7	ND
18 FA156122101	Withdrawals from income of quasi-corporations ¹	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	ND
19 FA156130001	Less: Uses of property income (interest paid)	651.1	591.0	571.7	644.0	841.4	940.3	ND
20 FA156140005	Net national income/Balance of primary incomes, net	16298.0	16551.5	18121.8	19395.2	20633.5	21724.6	22611.8
21 FA156220001	Less: Current taxes on income, wealth, etc. (paid)	2198.7	2248.2	2698.0	3243.3	2835.7	2988.2	3236.6
22 FA156404105	Plus: Social benefits (received)	3090.8	4187.5	4566.7	4013.0	4150.6	4455.7	4848.2
23 FA156600001	Less: Social contributions (paid)	1424.8	1449.6	1559.3	1703.8	1800.6	1923.2	2021.3
24 FA156403101	Plus: Other current transfers (received)	56.3	47.7	93.5	126.6	106.1	99.7	106.8
25 FA156403001	Less: Other current transfers (paid)	206.0	195.7	227.8	264.8	261.4	279.3	291.4
26 FA156012095	Equals: Disposable income, net	15615.7	16893.1	18296.9	18322.9	19992.4	21089.2	22017.5
27 FA156901001	Less: Final consumption expenditures	14437.5	14231.4	16119.7	17690.0	18833.2	19896.0	20956.0
28 FA156006005	Equals: Net saving	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	1061.5
Capital account								
29 FA156006315	Net saving less capital transfers	1163.1	2658.8	2217.5	630.0	1259.4	1242.4	1067.0
30 FA156006005	Net saving	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	1061.5
31 FA155440005	Less: Capital transfers paid (net)	15.1	3.0	-40.3	2.9	-100.1	-49.2	-5.5
32 FA155050905	Capital formation, net	307.3	346.9	453.9	400.8	331.3	381.9	379.7
33 FA155019005	Gross fixed capital formation, excluding consumer durables	935.5	1008.5	1191.2	1233.9	1195.8	1277.3	1312.0
34 FA155012005	Residential	678.0	755.9	936.2	970.9	905.0	971.3	985.9
35 FA165013005	Nonresidential (nonprofit organizations)	257.4	252.7	255.0	263.0	290.8	306.0	326.1
36 FA156300003	Less: Consumption of fixed capital	614.4	648.0	723.6	818.2	848.4	878.3	913.9
37 FA155420003	Acquisition of nonproduced nonfinancial assets	-13.7	-13.6	-13.7	-15.0	-16.1	-17.1	-18.3
38 FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	855.7	2311.9	1763.6	229.2	928.1	860.6	687.2
Financial account								
39 FA155000905	Net lending (+) or borrowing (-) (line 38)	855.7	2311.9	1763.6	229.2	928.1	860.6	687.2
40 FA154090005	Net acquisition of financial assets	2538.1	3491.2	2834.2	1867.8	2093.1	2593.1	2171.8
41 FA154000005	Currency and deposits	598.4	2414.0	1751.9	-334.2	-614.3	153.6	710.0
42 FA153020005	Currency and transferable deposits	23.9	1982.3	970.6	435.0	-153.3	187.4	1298.6
43 FA153030005	Time and savings deposits	575.8	423.8	781.5	-772.6	-460.2	-39.5	-600.3
44 FA153030505	Other deposits	-1.2	7.8	-0.2	3.4	-0.8	5.8	11.7
45 FA154022005	Debt securities	230.7	-664.5	-1246.4	1860.2	1040.1	46.7	-281.0
46 FA153061105	Treasury securities	164.2	-298.8	-813.2	1339.4	811.3	145.0	219.9
47 FA153061705	Agency- and GSE-backed securities ²	81.9	-409.6	4.1	716.5	15.6	70.2	-127.2
48 FA153062005	Municipal securities	-66.2	-40.3	-100.4	45.7	94.7	93.9	101.9
49 FA153063005	Corporate and foreign bonds	50.7	84.2	-336.8	-241.4	118.6	-262.4	-475.6
50 FA154023005	Loans	37.7	111.4	88.1	-41.1	-65.0	8.1	125.6
51 FA154041005	Short term	40.1	113.2	81.9	-31.6	-64.2	11.7	131.4
52 FA153065005	Long term (mortgages)	-2.4	-1.8	6.2	-9.5	-0.8	-3.6	-5.9
53 FA153081005	Equity and investment fund shares	1180.5	978.4	1934.1	-184.1	1027.1	1767.3	1156.7
54 FA153064105	Corporate equities	347.8	678.7	1361.5	331.1	234.3	993.0	753.3
55 FA153064205	Mutual fund shares	329.7	-152.2	577.8	-694.9	-209.4	3.1	-189.8
56 FA153034005	Money market fund shares	445.5	424.8	109.3	291.1	932.5	679.6	611.4
57 FA152090205	Equity in noncorporate business	57.6	27.1	-114.5	-111.4	69.6	91.5	-18.2
58 FA153094305	Equity investment under Public-Private Inv. Program ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59 FA153052005	Insurance, pension and standardized guarantee schemes	491.9	578.2	287.1	545.6	669.5	580.9	424.4
60 FA153076005	Insurance receivables due from property-casualty insurance companies	12.0	21.3	40.9	61.6	46.7	58.2	48.8

S.3.a Households and nonprofit institutions serving households

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
61 FA153040005	Life insurance reserves	20.0	94.1	30.2	59.7	22.5	58.5	-10.1
62 FA153050005	Pension entitlements ⁴	430.4	439.8	180.6	378.0	557.9	430.4	351.0
63 FA153095105	Non-life insurance reserves at life insurance companies	15.1	14.8	13.9	7.8	12.7	8.0	-0.5
64 FA313195105	Retiree Health Care Funds	14.4	8.2	21.4	38.5	29.8	25.8	35.2
65 FA163096005	Other accounts receivable	-1.2	73.7	19.4	21.3	35.8	36.5	36.1
66 FA154190005	Net incurrence of liabilities	597.1	603.3	1249.0	1205.0	565.3	637.1	725.1
67 FA163162003	Debt securities (municipals)	-1.5	-9.2	-0.8	-0.9	2.3	8.4	16.2
68 FA154123005	Loans	548.6	584.3	1220.7	1196.5	541.2	610.7	690.1
69 FA154141005	Short term	213.4	150.0	401.0	300.8	137.5	224.2	259.7
70 FA153166000	Consumer credit	185.1	-12.0	237.8	345.7	129.8	98.9	114.2
71 FA153168005	Depository institution loans n.e.c.	11.1	20.5	52.3	75.2	-22.9	14.2	-9.8
72 FA153169005	Other loans and advances	17.1	141.5	110.9	-120.1	30.6	111.1	155.3
73 FA153165005	Long term (mortgages)	335.2	434.3	819.6	895.7	403.8	386.4	430.4
74 FA543077073	Insurance, pension and standardized guarantee schemes	1.5	0.1	1.5	-1.5	2.4	0.2	1.6
75 FA163170005	Other accounts payable (trade debt)	48.5	28.1	27.7	10.8	19.3	17.9	17.2
Addendum:								
76 FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-66)	1941.0	2887.8	1585.1	662.8	1527.8	1956.0	1446.7
Other changes in volume account								
77 FV158090185	Total other volume changes	2008.2	964.2	-71.5	-580.3	1012.8	1504.0	1609.8
78 FU155111005	Net investment in consumer durable goods	235.8	286.6	475.9	366.7	328.4	344.6	402.5
79 FV152010005	Disaster losses	13.7	13.6	-6.0	-14.2	16.1	4.0	18.3
80 FV158090085	Other volume changes	673.5	88.0	-362.9	-1366.4	68.5	60.0	429.6
81 FU157005045	Less: Statistical discrepancy (lines 38-76) ⁵	-1085.3	-575.9	178.4	-433.6	-599.7	-1095.4	-759.4
Revaluation account								
82 FR152010005	Nonfinancial assets	766.6	3647.2	7639.5	2719.6	2213.3	1704.7	884.4
83 FR155035005	Real estate	803.5	3568.7	7122.8	2413.3	2306.3	1777.2	718.8
84 FR165015205	Equipment	-1.1	7.6	17.6	26.0	16.8	12.1	20.6
85 FR165013765	Intellectual property products	0.3	6.6	1.4	3.6	1.4	5.3	5.1
86 FR155111005	Consumer durable goods	-36.0	64.4	497.8	276.6	-111.2	-90.0	139.9
87 FR154090005	Financial assets	7767.2	7725.4	11185.9	-10659.9	7847.7	9087.4	10925.2
88 FR154000005	Currency and deposits	4.1	-4.6	-3.5	-3.9	-3.0	-0.0	3.8
89 FR154022005	Debt securities	186.2	154.6	-109.1	-380.5	132.4	-51.0	146.4
90 FR153064105	Corporate equities	3836.7	4262.6	6035.0	-6447.1	5148.8	6192.7	7367.5
91 FR153064205	Mutual fund shares	1514.4	1149.1	1296.9	-2364.4	1418.6	1241.3	1541.3
92 FR152090205	Equity in noncorporate business	661.0	916.9	2477.6	729.5	-463.7	158.1	195.8
93 FR153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94 FR153052005	Insurance, pension and standardized guarantee schemes	1564.7	1246.7	1489.0	-2193.4	1614.6	1546.3	1670.4
95 FR152090005	Changes in net worth due to nominal holding gains/losses	8533.8	11372.6	18825.4	-7940.3	10061.0	10792.1	11809.5
Changes in balance sheet account								
96 FC152090005	Change in net worth (lines 32+38+77+95)	11705.1	14995.6	20971.4	-7890.6	12333.2	13538.5	14486.4
Balance sheet account (end of period)								
97 FL152000005	Total assets	132199.4	147759.1	170346.7	163679.2	176573.6	190464.4	205613.3
98 LM152010005	Nonfinancial assets	38519.2	42805.8	51351.8	54804.8	57671.9	60083.1	61747.4
99 LM155035005	Real estate	32128.2	36018.0	43541.0	46298.0	48903.5	51014.6	52066.9
100 LM155111005	Consumer durable goods	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	8653.5
101 LM165015205	Equipment	514.6	543.7	581.7	622.3	653.5	681.7	729.4
102 LM165013765	Intellectual property products	205.1	221.7	233.2	245.3	258.3	275.6	297.5
103 FL154090005	Financial assets	93680.2	104953.3	118994.9	108874.3	118901.7	130381.3	143865.9
104 FL154000005	Currency and deposits	11076.8	13521.0	15249.0	14915.0	14311.3	14495.0	15212.0
105 FL153020005	Currency and transferable deposits	1197.2	3179.5	4142.4	4577.4	4424.1	4636.3	5934.9
106 FL153030005	Time and savings deposits	9839.0	10293.0	11058.4	10286.0	9836.3	9802.2	9208.9
107 LM153030505	Other deposits	40.6	48.5	48.2	51.7	50.8	56.6	68.3
108 LM154022005	Debt securities	4380.4	3785.8	2766.2	4511.6	5556.9	5812.9	6147.4
109 LM153061105	Treasury securities	1498.8	1280.6	400.5	1659.0	2515.4	2626.3	2944.6
110 LM153061705	Agency- and GSE-backed securities ²	659.8	255.0	252.5	934.4	972.7	1050.4	948.1
111 LM153062005	Municipal securities	2009.9	2025.1	1902.5	1719.4	1869.8	1941.1	2060.7
112 LM153063005	Corporate and foreign bonds	211.8	225.1	210.5	198.8	199.0	195.0	194.0
113 FL154023005	Loans	1262.6	1373.9	1462.0	1420.9	1355.9	1201.2	1245.7
114 FL154041005	Short term	1182.6	1295.8	1377.7	1346.2	1282.0	1130.8	1181.2
115 FL153065005	Long term (mortgages)	79.9	78.1	84.3	74.8	73.9	70.4	64.5

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S.3.a Households and nonprofit institutions serving households

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
116 FL153081005	Equity and investment fund shares	45537.9	52891.5	64117.0	55822.2	62955.0	71930.1	82187.7
117 LM153064105	Corporate equities	21148.9	26133.0	33035.2	26903.7	32247.7	39055.0	47185.8
118 LM153064205	Mutual fund shares	10052.8	11049.7	12924.3	9865.1	11084.3	12328.8	13680.2
119 FL153034005	Money market fund shares	2271.8	2696.6	2805.9	3097.0	4029.5	4709.2	5320.6
120 LM152090205	Equity in noncorporate business	12064.4	13012.2	15351.5	15956.4	15593.4	15837.1	16001.1
121 LM153094305	Equity investment under Public-Private Inv. Program ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122 FL153052005	Insurance, pension and standardized guarantee schemes	31158.2	33043.0	35043.2	31825.8	34308.1	36491.1	38585.9
123 FL153076005	Insurance receivables due from property-casualty insurance companies	603.9	625.2	666.1	727.7	774.3	832.6	881.3
124 FL153040005	Life insurance reserves	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	2201.2
125 FL153050005	Pension entitlements ⁴	28075.5	29779.4	31623.6	28313.4	30632.1	32620.7	34591.6
126 FL153095105	Non-life insurance reserves at life insurance companies	377.1	393.0	408.1	414.1	427.9	436.8	437.4
127 FL1313195105	Retiree Health Care Funds	315.4	323.6	345.1	383.6	413.4	439.1	474.3
128 FL163096005	Other accounts receivable	264.3	338.0	357.5	378.7	414.5	451.0	487.1
129 FL152100005	Total liabilities and net worth	132199.4	147759.1	170346.7	163679.2	176573.6	190464.4	205613.3
130 FL154190005	Liabilities	16528.3	17092.4	18708.5	19931.6	20492.9	20845.2	21507.7
131 FL163162003	Debt securities (municipals)	216.5	207.3	206.4	205.5	207.9	216.3	232.5
132 FL154123005	Loans	15864.1	16409.2	17997.0	19211.6	19748.8	20074.6	20702.1
133 FL154141005	Short term	5117.4	5236.3	5763.2	6064.0	6201.5	6144.6	6345.7
134 FL153166000	Consumer credit	4192.2	4149.0	4512.7	4858.4	4988.2	4948.1	5106.6
135 FL153168005	Depository institution loans n.e.c.	350.2	370.7	423.0	498.2	475.3	347.5	234.7
136 FL153169005	Other loans and advances	575.1	716.6	827.5	707.3	737.9	849.1	1004.3
137 FL153165005	Long term (mortgages)	10746.7	11172.9	12233.8	13147.6	13547.4	13930.0	14356.4
138 FL543077073	Insurance, pension and standardized guarantee schemes	36.9	37.0	38.4	37.0	39.4	39.5	41.1
139 FL163170005	Other accounts payable (trade debt)	410.8	439.0	466.7	477.5	496.9	514.8	532.0
140 FL152090005	Net worth	115671.1	130666.7	151638.1	143747.5	156080.7	169619.2	184105.6

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

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA116902505	Gross value added	3767.5	3557.8	4015.7	4499.9	4719.9	4975.3	ND
2	FA116300001	Less: Consumption of fixed capital	357.7	372.0	398.3	447.5	473.7	495.4	519.1
3	FA116902605	Equals: Net value added	3409.8	3185.7	3617.4	4052.4	4246.2	4479.9	ND
4	FA116025001	Compensation of employees (paid)	1210.0	1184.9	1314.0	1434.3	1518.4	1599.8	1669.5
5	FA116020001	Wages and salaries	1027.8	1007.0	1124.6	1231.7	1298.8	1365.8	ND
6	FA116401005	Employers' social contributions	182.1	177.9	189.4	202.6	219.5	233.9	ND
7	FA116240101	Taxes on production and imports less subsidies	253.6	28.1	80.9	284.0	308.2	334.1	393.2
8	FA116402105	Operating surplus, net	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0	ND
9	FA116140001	Net national income/Balance of primary incomes, net	26.3	26.6	37.6	43.5	30.5	32.1	33.5
10	FA116402105	Operating surplus, net	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0	ND
11	FA116130101	Property income (interest received)	20.8	19.2	18.0	21.7	25.2	26.6	ND
12	FA116150005	Less: Uses of property income (paid)	1940.8	1965.3	2202.7	2312.3	2414.4	2540.4	ND
13	FA116130001	Interest	274.3	292.0	289.4	311.5	345.5	381.9	ND
14	FA116122001	Withdrawals from income of quasi-corporations ²	1665.0	1672.3	1911.0	1998.9	2067.6	2156.9	ND
15	FA113192281	Reinvested earnings on foreign direct investment	1.5	1.0	2.3	1.9	1.4	1.6	ND
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
17	FA116140001	Net national income/Balance of primary incomes, net	26.3	26.6	37.6	43.5	30.5	32.1	33.5
18	FA116403001	Less: Other current transfers (paid)	26.3	26.6	37.6	43.5	30.5	32.1	33.5
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital account									
21	FA116006305	Net saving less capital transfers	0.0	0.0	7.5	10.1	0.0	8.9	8.1
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA115440005	Less: Capital transfers paid (net)	0.0	0.0	-7.5	-10.1	0.0	-8.9	-8.1
24	FA115050985	Capital formation, net	99.9	66.3	93.5	135.5	140.9	133.3	117.8
25	FA115019085	Gross fixed capital formation	456.9	449.0	489.0	562.1	604.7	620.2	628.3
26	FA115013085	Nonresidential	319.2	296.9	307.6	370.0	411.7	424.6	437.6
27	FA115012005	Residential	137.8	152.2	181.4	192.0	193.0	195.6	190.7
28	FA116300001	Less: Consumption of fixed capital	357.7	372.0	398.3	447.5	473.7	495.4	519.1
29	FA115020005	Change in private inventories	0.7	-10.7	2.8	20.9	9.8	8.6	8.6
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-109.8
Financial account									
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-109.8
32	FA114090005	Net acquisition of financial assets	123.7	1034.2	703.1	1056.1	211.1	251.2	251.1
33	FA114000005	Currency and deposits	49.4	262.8	173.6	60.4	47.0	66.1	55.5
34	FA113020005	Currency and transferable deposits	13.8	60.0	78.2	14.3	12.0	29.6	14.0
35	FA113030003	Time and savings deposits	35.5	202.7	95.4	46.1	35.0	36.5	41.5
36	FA114022005	Debt securities	-3.2	-1.6	2.3	21.5	0.0	3.2	-0.7
37	FA113061003	Treasury securities	-1.1	-2.3	2.2	22.4	0.1	3.0	-0.7
38	FA113062003	Municipal securities	-2.1	0.7	0.1	-0.9	-0.0	0.1	0.1
39	FA114023005	Loans	1.7	2.6	-1.8	2.3	1.3	1.4	1.6
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FA113065005	Long term (mortgages)	1.7	2.6	-1.8	2.3	1.3	1.4	1.6
42	FA113081005	Equity and investment fund shares	3.8	20.5	3.6	5.5	6.5	4.3	4.6
43	FA113034003	Money market fund shares	3.5	20.2	2.4	4.6	3.3	3.5	3.9
44	FA113092405	Equity in government-sponsored enterprises ³	0.3	0.2	1.3	0.9	3.2	0.8	0.6
45	FA113076005	Insurance, pension and standardized guarantee schemes⁴	9.9	6.9	17.1	9.7	9.7	19.2	8.5
46	FA113096005	Other accounts receivable	62.1	743.0	508.1	956.7	146.6	157.1	181.6
47	FA113070003	Trade receivables	-89.4	176.6	80.1	143.2	28.5	29.7	33.8
48	FA113072003	PPP subsidies receivable	0.0	145.8	-102.3	-41.6	-1.9	0.0	0.0
49	FA113093005	Other (miscellaneous assets)	151.4	420.6	530.4	855.0	119.9	127.3	147.8
50	FA114194005	Net incurrence of liabilities	223.7	1100.5	789.0	1181.5	352.0	375.6	349.2
51	FA114135005	Loans	113.7	525.1	367.5	520.4	172.0	193.6	249.7
52	FA114141005	Short term	26.0	198.2	27.8	201.7	2.2	34.1	44.1
53	FA113168005	Depository institution loans n.e.c.	16.7	101.6	-30.3	156.2	-8.7	8.6	19.9
54	FA113169005	Other loans and advances	9.3	96.5	58.1	45.4	10.9	25.5	24.2
55	FA114142005	Long term	87.7	326.9	339.7	318.7	169.8	159.5	205.6
56	FA113165005	Mortgages	87.6	328.1	340.8	318.7	170.4	159.8	205.6
57	FA115114305	Foreign direct investment in the U.S.: debt	0.0	-1.1	-1.1	0.0	-0.6	-0.3	-0.1
58	FA113181005	Equity and investment fund shares	56.2	22.2	-130.4	-114.6	70.3	72.7	-48.7
59	FA112090205	Equity in noncorporate business	52.3	20.3	-130.3	-115.1	55.6	74.7	-48.6
60	FA115114103	Foreign direct investment in the U.S.: equity	3.9	1.9	-0.2	0.5	14.7	-2.1	-0.2

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S.4.a Nonfinancial noncorporate business (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
61 FA113196005 Other accounts payable	53.8	553.2	551.9	775.6	109.7	109.4	148.2
62 FA113170005 Trade payables	-57.0	131.4	68.3	89.9	24.5	26.5	32.3
63 FA113178003 Taxes payable	6.8	7.6	32.3	27.4	5.4	5.3	7.4
64 FA113193003 Other (miscellaneous liabilities)	104.0	414.2	451.3	658.3	79.8	77.6	108.5
Addendum:							
65 FA115000005 Net lending (+) or borrowing (-), financial account (lines 32-50)	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-98.1
Other changes in volume account							
66 FV118090105 Total other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
67 FV112010005 Disaster losses	0.0	0.0	-11.9	-13.3	0.0	-6.3	0.0
68 FV118090085 Other volume changes	0.0	0.0	11.9	13.3	0.0	6.3	0.0
Revaluation account							
69 FR112010005 Nonfinancial assets	680.5	925.2	2486.8	700.3	-450.9	165.5	194.1
70 FR115035005 Real estate	645.1	861.7	2326.6	582.4	-520.0	84.6	148.2
71 FR115035023 Residential	443.5	709.9	1598.7	431.1	-342.8	73.8	42.9
72 FR115035035 Nonresidential	201.6	151.7	727.9	151.2	-177.2	10.8	105.3
73 FR115015205 Equipment	35.9	57.2	111.8	102.7	63.5	57.8	27.3
74 FR115012265 Residential	-2.5	7.1	6.8	-1.0	-6.7	-3.7	1.3
75 FR115013265 Nonresidential	38.4	50.2	105.0	103.7	70.2	61.4	26.1
76 FR115013765 Intellectual property products	3.2	13.3	6.3	10.6	8.6	10.4	-8.8
77 FR115020005 Inventories	-3.6	-7.1	42.1	4.7	-3.0	12.7	27.4
78 FR114022005 Financial assets (debt securities)	3.2	3.5	-4.2	-11.8	2.1	-0.9	3.2
79 FR114194005 Liabilities	683.7	928.7	2490.2	698.7	-448.8	173.5	205.3
80 FR115114305 Direct investment in the U.S.: debt	-0.2	-0.1	-0.1	-0.3	-0.1	0.2	-0.2
81 FR112090205 Equity in noncorporate business	661.0	916.9	2477.6	729.5	-463.7	158.1	195.8
82 FR115114103 Direct investment in the U.S.: equity	22.9	11.9	12.7	-30.5	14.9	15.2	9.7
83 FR112090095 Changes in net worth due to nominal holding gains/losses	0.0	0.0	-7.5	-10.1	0.0	-8.9	-8.1
Changes in balance sheet account							
84 FC112090095 Change in net worth (lines 24+30+66+83)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet account (end of period)							
85 FL112000005 Total assets	20642.3	22671.5	25938.8	27805.7	27708.8	28251.6	28806.1
86 LM112010005 Nonfinancial assets	14669.9	15661.4	18229.8	19052.3	18742.3	19034.8	19335.0
87 LM115035005 Real estate	13197.7	14152.6	16572.9	17243.7	16850.6	17049.0	17281.9
88 LM115035023 Residential ⁵	7654.4	8402.2	10045.9	10512.3	10214.0	10324.6	10395.0
89 LM115035035 Nonresidential	5543.3	5750.4	6527.0	6731.4	6636.5	6724.4	6886.9
90 LM115015205 Equipment	894.9	920.8	998.9	1084.8	1124.4	1161.7	1167.5
91 LM115012265 Residential	64.7	75.8	87.7	91.2	89.0	89.9	95.1
92 LM115013265 Nonresidential	830.2	845.0	911.3	993.6	1035.4	1071.8	1072.4
93 LM115013765 Intellectual property products	319.1	347.5	372.5	412.9	449.5	484.9	510.6
94 LM115020005 Inventories	258.2	240.5	285.4	311.0	317.8	339.1	375.1
95 FL114090005 Financial assets	5972.4	7010.1	7709.0	8753.3	8966.5	9216.8	9471.1
96 FL114000005 Currency and deposits	1414.7	1677.5	1851.1	1911.5	1958.6	2024.7	2080.2
97 FL113020005 Currency and transferable deposits	331.3	391.3	469.5	483.9	495.9	525.5	539.5
98 FL113030003 Time and savings deposits	1083.4	1286.2	1381.6	1427.6	1462.6	1499.1	1540.7
99 LM114022005 Debt securities	75.9	77.8	75.9	85.7	87.8	90.0	92.6
100 LM113061003 Treasury securities	72.1	73.2	71.3	82.5	84.5	86.7	89.1
101 LM113062003 Municipal securities	3.8	4.6	4.7	3.2	3.3	3.4	3.5
102 FL114023005 Loans	50.7	53.4	51.6	53.8	55.2	56.5	58.1
103 FL113066003 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
104 FL113065005 Long term (mortgages)	50.7	53.4	51.6	53.8	55.2	56.5	58.1
105 FL113081005 Equity and investment fund shares	120.8	141.3	144.9	150.4	156.9	161.2	165.8
106 FL113034003 Money market fund shares	108.1	128.3	130.7	135.3	138.6	142.1	146.0
107 FL113092405 Equity in government-sponsored enterprises ³	12.7	13.0	14.2	15.1	18.3	19.1	19.8
108 FL113076005 Insurance, pension and standardized guarantee schemes ⁴	128.9	135.8	152.9	162.7	172.4	191.6	200.1
109 FL113096005 Other accounts receivable	4181.3	4924.3	5432.5	6389.1	6535.7	6692.7	6874.4
110 FL113070003 Trade receivables	763.2	939.8	1019.9	1163.1	1191.6	1221.4	1255.2
111 FL113072003 PPP subsidies receivable	0.0	145.8	43.5	1.9	0.0	0.0	0.0
112 FL113093005 Other (miscellaneous assets)	3418.1	3838.7	4369.1	5224.1	5344.0	5471.4	5619.1
113 FL112100005 Total liabilities and net worth	20642.3	22671.5	25938.8	27805.7	27708.8	28251.6	28806.1
114 FL114194005 Liabilities	20642.3	22671.5	25938.8	27805.7	27708.8	28251.6	28806.1
115 FL114135005 Loans	5985.5	6509.9	6895.6	7415.5	7573.1	7766.6	8029.9

S.4.a Nonfinancial noncorporate business (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
116 FL114141005 Short term	1741.5	1939.7	1986.1	2187.8	2175.9	2210.0	2268.2
117 FL113168005 Depository institution loans n.e.c.	1484.5	1586.2	1555.9	1712.1	1703.4	1712.0	1731.9
118 FL113169005 Other loans and advances	257.0	353.5	430.2	475.6	472.5	498.0	536.3
119 FL114142005 Long term	4244.0	4570.2	4909.5	5227.7	5397.2	5556.6	5761.7
120 FL113165005 Mortgages	4237.0	4564.5	4905.0	5223.4	5393.6	5553.1	5758.5
121 FL115114305 Foreign direct investment in the U.S.: debt	7.0	5.8	4.6	4.3	3.6	3.5	3.2
122 LM113181005 Equity and investment fund shares	12089.0	13040.6	15370.2	15941.6	15577.5	15817.4	15960.4
123 LM112090205 Equity in noncorporate business	11980.9	12921.9	15245.4	15846.6	15469.6	15696.5	15830.1
124 LM115114103 Foreign direct investment in the U.S.: equity	108.1	118.7	124.8	95.0	107.9	120.9	130.2
125 FL113196005 Other accounts payable	2567.8	3121.0	3673.0	4448.6	4558.2	4667.6	4815.8
126 FL113170005 Trade payables	542.0	673.4	741.7	831.6	856.1	882.6	914.9
127 FL113178003 Taxes payable	162.4	170.0	202.3	229.7	235.1	240.4	247.8
128 FL113193003 Other (miscellaneous liabilities)	1863.5	2277.7	2729.0	3387.2	3467.0	3544.6	3653.2
129 FL112090095 Net worth	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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.

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S.5.a Nonfinancial corporate business (1)

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA106902501	Gross value added	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2	ND
2	FA106300003	Less: Consumption of fixed capital	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2414.4
3	FA106902605	Equals: Net value added	9135.1	8770.5	10257.3	11434.9	12009.1	12574.8	ND
4	FA106025005	Compensation of employees (paid)	6344.3	6350.1	6998.7	7593.4	8015.6	8451.1	8848.8
5	FA106020001	Wages and salaries	5323.5	5351.7	5919.1	6451.9	6796.4	7152.8	7482.0
6	FA106401001	Employers' social contributions	1020.8	998.3	1079.6	1141.5	1219.3	1298.3	1366.8
7	FA106240101	Taxes on production and imports less subsidies	929.0	507.9	702.6	1104.8	1115.7	1166.0	1316.6
8	FA106402101	Operating surplus, net	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	ND
9	FA106140005	Net national income/Balance of primary incomes, net	865.3	858.0	1114.5	1209.7	1316.7	1303.0	ND
10	FA106402101	Operating surplus, net	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	ND
11	FA106150105	Property income (received)	768.0	538.2	487.0	551.2	668.1	778.8	ND
12	FA106130101	Interest	240.2	172.4	158.4	243.3	426.1	471.9	ND
13	FA106121101	Distributed income of corporations (dividends)	379.1	197.1	93.4	83.9	46.7	46.1	ND
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	148.7	168.7	235.2	224.1	195.3	260.8	ND
15	FA106150005	Less: Uses of property income (paid)	1764.6	1592.8	1928.5	2078.2	2229.2	2433.6	ND
16	FA106130001	Interest	593.1	480.4	461.8	516.4	611.4	639.4	ND
17	FA106121001	Distributed income of corporations (dividends)	1046.9	1025.3	1251.4	1352.6	1432.4	1585.7	ND
18	FA103192201	Reinvested earnings on foreign direct investment	104.7	70.7	192.3	174.5	151.9	176.7	ND
19	FA106112001	Rent	20.0	16.3	23.0	34.7	33.5	31.9	ND
20	FA106140005	Net national income/Balance of primary incomes, net	865.3	858.0	1114.5	1209.7	1316.7	1303.0	ND
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	196.8	212.0	343.8	471.8	486.9	540.2	ND
22	FA106403001	Less: Other current transfers (paid)	89.5	90.9	122.9	119.1	97.8	111.4	98.3
23	FA106012095	Equals: Disposable income, net	579.0	555.1	647.8	618.9	732.0	651.3	ND
24	FA106012095	Equals: Net saving	579.0	555.1	647.8	618.9	732.0	651.3	ND
Capital account									
25	FA106006385	Net saving less capital transfers	591.4	541.5	663.2	588.6	732.8	668.1	ND
26	FA106012095	Net saving	579.0	555.1	647.8	618.9	732.0	651.3	ND
27	FA105440005	Less: Capital transfers paid (net)	-12.4	13.6	-15.4	30.3	-0.8	-16.8	3.0
28	FA105050985	Capital formation, net	533.9	303.5	452.1	804.1	697.1	681.7	652.2
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	3061.4
30	FA106300003	Less: Consumption of fixed capital	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2414.4
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-0.7	0.1	6.6	105.4	-2.7	-3.2	ND
32	FA105020005	Change in private inventories	72.2	-19.8	24.0	160.3	43.9	45.0	9.3
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	57.5	238.0	211.1	-215.5	35.7	-13.6	ND
Financial account									
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	57.5	238.0	211.1	-215.5	35.7	-13.6	ND
35	FA104090005	Net acquisition of financial assets	2406.4	436.6	1343.1	2683.0	1457.9	328.9	915.1
36	FA104000005	Currency and deposits	179.6	525.1	302.3	-2.6	98.2	231.9	16.2
37	FA103020005	Currency and transferable deposits	140.6	444.4	265.4	-54.6	-79.6	280.2	53.7
38	FA103030003	Time and savings deposits	14.3	76.7	5.6	17.3	133.0	-15.5	-16.7
39	FA103091003	Other deposits	24.7	4.0	31.3	34.7	44.8	-32.7	-20.8
40	FA104022005	Debt securities	69.4	37.1	38.0	-5.4	12.7	11.1	23.8
41	FA103069100	Open market paper	55.4	33.3	5.4	-39.4	-7.0	-3.3	9.1
42	FA103061103	Treasury securities	6.7	7.4	10.7	21.2	19.9	12.9	9.4
43	FA103061703	Agency- and GSE-backed securities ²	2.4	3.6	2.9	5.8	6.6	3.5	3.0
44	FA103062003	Municipal securities	4.8	-8.4	11.4	4.3	-4.1	1.1	2.2
45	FA123063003	Corporate and foreign bonds (held by equity REITs)	0.0	1.2	7.7	2.7	-2.6	-3.2	0.0
46	FA104035005	Loans	-93.4	5.4	-34.3	-43.6	55.3	10.8	-97.4
47	FA104041005	Short term	-1.9	23.6	-10.3	3.4	-3.1	18.9	26.2
48	FA104042005	Long term	-91.6	-18.2	-24.0	-47.0	58.3	-8.0	-123.7
49	FA103081005	Equity and investment fund shares	213.9	239.2	268.4	60.3	172.6	66.0	322.0
50	FA103034000	Money market fund shares	108.3	122.0	100.3	-73.5	135.7	88.5	125.5
51	FA103064103	Corporate equities	10.2	-136.0	-101.4	-136.2	-87.2	-324.2	-108.2
52	FA103064203	Mutual fund shares	-9.0	7.5	17.3	-19.8	-41.1	41.9	41.9
53	FA103092105	U.S. direct investment abroad: equity	104.3	245.6	251.9	289.6	164.9	259.7	262.8
54	FA103092405	Equity in government-sponsored enterprises ²	0.1	0.1	0.2	0.1	0.2	0.2	0.1
55	FA103076005	Insurance, pension and standardized guarantee schemes³	15.0	22.0	36.1	33.3	36.6	41.6	31.1
56	FA103096005	Other accounts receivable	2021.9	-392.2	732.6	2641.1	1082.6	-32.5	619.4
57	FA103070005	Trade receivables	540.5	-137.0	498.1	462.5	332.2	88.2	461.9
58	FA103072005	PPP subsidies receivable	0.0	249.8	-206.4	-43.4	0.0	0.0	0.0
59	FA103094705	Other investment in finance company subsidiaries	-0.6	-3.0	-14.9	-6.2	8.3	-10.4	29.6
60	FA103093005	Other (miscellaneous assets)	1482.0	-501.9	455.8	2228.2	742.1	-110.4	127.9

S.5.a Nonfinancial corporate business (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
61 FA104194005	Net incurrence of liabilities	2202.0	336.5	1329.6	2722.8	1383.5	467.1	1104.5
62 FA104122005	Debt securities	318.6	699.3	263.3	72.5	227.6	266.2	272.3
63 FA103169100	Open market paper	-1.9	-62.3	6.0	59.3	20.4	-21.6	18.7
64 FA103162000	Municipal securities	16.8	6.1	12.0	0.8	-1.3	13.1	15.3
65 FA103163005	Corporate bonds	303.8	755.5	245.2	12.4	208.5	274.8	238.3
66 FA104135005	Loans	325.1	306.6	280.9	501.6	2.4	206.3	284.7
67 FA104141005	Short term	150.3	339.3	214.7	332.3	-17.9	148.0	239.6
68 FA103168005	Depository institution loans n.e.c.	22.2	151.2	-83.4	138.0	-13.7	36.8	99.4
69 FA103169005	Other loans and advances	128.1	188.1	298.1	194.3	-4.2	111.2	140.1
70 FA104142005	Long term	174.8	-32.7	66.2	169.2	20.3	58.3	45.2
71 FA103165005	Mortgages	182.0	33.8	70.1	110.6	47.8	34.6	59.6
72 FA103192305	Foreign direct investment in the U.S.: debt	-7.2	-66.4	-3.9	58.7	-27.5	23.7	-14.5
73 FA103181005	Equity and investment fund shares	-109.6	91.7	310.8	-350.8	-329.9	-172.2	-37.1
74 FA103164105	Corporate equities	-340.3	-71.4	-75.4	-584.1	-611.0	-406.5	-333.0
75 FA103192105	Foreign direct investment in the U.S.: equity	230.7	163.2	386.2	233.4	281.1	234.3	295.9
76 FA103152025	Insurance, pension and standardized guarantee schemes	68.8	-9.3	110.3	151.1	225.5	150.3	154.1
77 FA573074005	Pension fund contributions payable	-4.6	-2.7	-6.5	2.4	4.1	3.7	4.6
78 FA573073005	Claim of pension fund on sponsor	73.3	-6.5	116.8	148.7	221.4	146.6	149.5
79 FA103196005	Other accounts payable	1599.1	-751.9	364.4	2348.4	1257.9	16.4	430.5
80 FA103170005	Trade payables	230.1	-155.9	429.8	400.9	257.0	103.9	436.0
81 FA103178005	Taxes payable	-7.5	7.7	-25.5	15.8	-15.9	-10.7	-41.1
82 FA103193005	Miscellaneous liabilities	1376.5	-603.7	-39.8	1931.7	1016.9	-76.7	35.6
Addendum:								
83 FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	204.4	100.1	13.4	-39.8	74.4	-138.2	-189.4
Other changes in volume account								
84 FV108090105	Total other volume changes	-11.7	-86.9	-151.9	522.4	-160.4	-172.7	ND
85 FV102010005	Disaster losses	0.7	-0.0	-32.5	-118.5	2.7	-3.5	4.0
86 FV108090085	Other volume changes	-158.6	32.0	-178.1	303.7	-168.9	-53.5	-39.3
87 FU107005045	Less: Statistical discrepancy (lines 33-83) ⁴	-146.8	137.9	197.7	-175.7	-38.7	124.6	ND
88 FU105020601	Less: Inventory valuation adjustment	0.5	-19.1	-256.4	-161.5	33.0	-8.9	-51.0
Revaluation account								
89 FR102010005	Nonfinancial assets	727.1	602.6	2687.2	281.8	-777.2	-27.6	557.5
90 FR105035005	Real estate	692.1	401.2	2076.4	-156.1	-943.9	-237.6	139.8
91 FR105015205	Equipment	8.1	36.7	340.0	335.2	134.6	94.2	227.3
92 FR105013765	Intellectual property products	28.4	139.0	49.4	83.6	64.6	91.3	133.7
93 FR105020015	Inventories	-1.5	25.8	221.3	19.1	-32.5	24.4	56.6
94 FR104090005	Financial assets	1525.7	726.2	1668.6	-2431.5	1472.7	935.3	2662.8
95 FR104022005	Debt securities	5.1	2.5	-5.7	-22.0	5.1	-2.6	5.8
96 FR103092305	Direct investment abroad: debt	-7.2	-0.3	-0.4	1.5	-7.7	0.7	-0.6
97 FR103064103	Corporate equities	517.7	361.4	703.1	-611.1	603.4	670.9	506.2
98 FR103064203	Mutual fund shares	50.7	37.3	43.9	-76.2	47.4	37.4	53.8
99 FR103092105	Direct investment abroad: equity	960.4	326.0	926.9	-1727.9	825.4	228.8	2099.7
100 FR103093005	Other accounts receivable (miscellaneous assets)	-1.0	-0.7	0.8	4.1	-0.9	0.2	-2.1
101 FR104194005	Liabilities	8515.6	9543.4	12430.9	-13561.2	11868.9	13459.5	12559.0
102 FR103192305	Foreign direct investment in the U.S.: debt	-8.7	-5.8	-6.8	-19.2	-6.3	15.0	-25.9
103 FR103164105	Corporate equity	7479.4	8793.7	10552.9	-11613.5	10290.6	11393.0	10729.8
104 FR103192105	Foreign direct investment in the U.S.: equity	1479.3	1065.9	2179.1	-2491.9	1957.4	2318.8	2102.5
105 FR103152025	Insurance, pension and standardized guarantee schemes	-434.5	-310.4	-294.5	563.4	-372.7	-267.3	-247.5
106 FR103193005	Other accounts payable (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
107 FR102090095	Changes in net worth due to nominal holding gains/losses	-6262.8	-8214.5	-8075.1	11411.4	-11173.5	-12551.9	-9338.6
Changes in balance sheet account								
108 FC102090095	Change in net worth (lines 28+33+84+107)⁵	-5683.1	-7759.9	-7563.8	12522.4	-10601.2	-12056.5	-8860.1
Balance sheet account (end of period)								
109 FL102000005	Total assets	48699.0	50645.9	57001.9	58368.2	61154.6	63053.9	67845.6
110 LM102010005	Nonfinancial assets⁶	24648.4	25432.5	28761.9	29862.0	29717.9	30353.5	31567.3
111 LM105035005	Real estate	13853.7	14253.5	16419.0	16416.3	15734.5	15757.4	16077.4
112 LM105015205	Equipment	5319.0	5399.7	5828.7	6272.4	6539.8	6779.3	7212.3
113 LM105013765	Intellectual property products	2826.0	3104.4	3337.6	3655.8	3947.8	4242.6	4586.5
114 LM105020015	Inventories	2649.7	2674.8	3176.6	3517.5	3495.9	3574.2	3691.1
115 FL104090005	Financial assets	24050.6	25213.4	28240.0	28506.2	31436.7	32700.4	36278.3

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S.5.a Nonfinancial corporate business (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
116 FL104000005	Currency and deposits	1674.4	2199.6	2501.5	2498.9	2597.0	2828.8	2845.1
117 FL103020005	Currency and transferable deposits	1342.0	1786.4	2051.4	1996.9	1917.3	2197.3	2251.0
118 FL103030003	Time and savings deposits	201.5	278.1	283.7	301.0	434.0	418.5	401.7
119 FL103091003	Other deposits	131.0	135.0	166.3	201.0	245.8	213.0	192.3
120 LM104022005	Debt securities	337.6	377.2	409.6	382.2	400.1	408.5	438.1
121 FL103069100	Open market paper	217.6	250.9	256.3	216.9	209.8	206.6	215.7
122 LM103061103	Treasury securities	63.6	72.9	79.7	89.0	111.4	122.1	135.7
123 LM103061703	Agency- and GSE-backed securities ²	21.2	24.3	26.6	29.7	37.1	40.7	44.7
124 LM103062003	Municipal securities	24.2	16.3	27.3	28.2	24.9	25.8	28.2
125 LM123063003	Corporate and foreign bonds (held by equity REITs)	11.0	12.9	19.8	18.5	16.8	13.4	13.9
126 FL104035005	Loans	188.7	152.4	108.2	64.3	111.9	128.4	89.2
127 FL104041005	Short term	49.2	37.0	26.7	30.1	27.0	45.9	72.1
128 FL102051003	Security repurchases	13.4	37.0	26.7	30.1	27.0	45.9	72.1
129 FL103066003	Consumer credit	35.8	0.0	0.0	0.0	0.0	0.0	0.0
130 FL104042005	Long term	139.5	115.4	81.5	34.3	84.9	82.5	17.1
131 FL103065005	Mortgages	67.4	81.8	113.2	118.6	141.2	145.1	142.8
132 FL103092305	U.S. direct investment abroad: debt	72.1	33.6	-31.8	-84.4	-56.4	-62.5	-125.7
133 FL103081005	Equity and investment fund shares	9431.6	10359.1	12342.5	10122.5	11742.3	12734.5	15643.0
134 FL103034000	Money market fund shares	589.1	711.1	811.5	738.0	873.7	962.2	1087.7
135 LM103064103	Corporate equities	2317.7	2543.2	3144.9	2397.6	2913.8	3260.5	3658.5
136 LM103064203	Mutual fund shares	308.9	353.7	414.9	318.9	325.2	404.5	500.2
137 LM103092105	U.S. direct investment abroad: equity	6214.6	6749.8	7969.7	6666.3	7627.6	8105.3	10394.5
138 FL103092405	Equity in government-sponsored enterprises ²	1.3	1.4	1.6	1.7	1.9	2.1	2.2
139 FL103076005	Insurance, pension and standardized guarantee schemes³	392.1	414.1	450.2	483.5	520.0	561.7	592.8
140 FL103096005	Other accounts receivable	12026.0	11711.0	12428.0	14954.8	16065.4	16038.5	16670.1
141 FL103070005	Trade receivables	4053.2	3952.0	4450.1	4912.6	5244.7	5333.0	5794.8
142 FL103072005	PPP subsidies receivable	0.0	249.8	43.4	-0.0	0.0	0.0	0.0
143 FL103094705	Other investment in finance company subsidiaries	112.5	109.5	151.3	145.1	153.4	143.0	172.5
144 FL103093005	Other (miscellaneous assets)	7860.3	7399.7	7783.3	9897.1	10667.3	10562.5	10702.8
145 FL102100085	Total liabilities and net worth	48699.0	50645.9	57001.9	58368.2	61154.6	63053.9	67845.6
146 FL104194005	Liabilities	66949.0	76655.8	90575.5	79419.4	92807.0	106762.8	120414.6
147 FL104122005	Debt securities	6994.6	7693.9	7953.1	8025.6	8253.2	8518.5	8790.8
148 FL103169100	Open market paper	194.5	132.2	138.2	197.6	218.0	196.3	215.0
149 FL103162000	Municipal securities	605.8	611.9	623.9	624.7	623.4	636.4	651.7
150 FL103163005	Corporate bonds	6194.2	6949.8	7190.9	7203.3	7411.9	7685.8	7924.1
151 FL104135005	Loans	4283.1	4583.9	5051.7	5473.4	5437.2	5536.1	5705.2
152 FL104141005	Short term	2844.7	3184.0	3564.8	3821.8	3771.6	3797.3	3947.1
153 FL103168005	Depository institution loans n.e.c.	1052.7	1203.9	1119.3	1257.3	1243.5	1158.0	1137.5
154 FL103169005	Other loans and advances	1792.0	1980.1	2445.5	2564.6	2528.1	2639.3	2809.6
155 FL104142005	Long term	1438.3	1399.9	1486.9	1651.6	1665.6	1738.8	1758.1
156 FL103165005	Mortgages	1046.0	1079.8	1177.4	1302.7	1350.5	1385.1	1444.7
157 LM103192305	Foreign direct investment in the U.S.: debt	392.3	320.1	309.5	348.9	315.1	353.7	313.4
158 FL103181005	Equity and investment fund shares	42565.3	52487.7	65561.3	51218.2	63161.0	76717.3	89500.8
159 LM103164105	Corporate equity	35067.5	43789.8	54267.4	42069.8	51749.4	62735.9	73132.7
160 FL103192105	Foreign direct investment in the U.S.: equity	7497.8	8697.9	11293.9	9148.5	11411.6	13981.4	16368.1
161 FL103152025	Insurance, pension and standardized guarantee schemes	494.0	205.1	124.2	407.9	371.2	273.0	179.6
162 FL573074005	Pension fund contributions payable	80.1	77.4	70.9	73.2	77.3	81.0	85.6
163 FL573073005	Claim of pension fund on sponsor	413.9	127.7	53.4	334.7	293.9	192.0	94.0
164 FL103196005	Other accounts payable	12612.1	11685.1	11885.2	14294.2	15584.4	15718.0	16238.2
165 FL103170005	Trade payables	2920.5	2764.6	3194.4	3595.3	3852.2	3956.1	4392.2
166 FL103178005	Taxes payable	267.7	275.4	249.8	265.6	249.7	239.0	197.9
167 FL103193005	Miscellaneous liabilities	9423.8	8645.2	8441.0	10433.3	11482.5	11522.8	11648.1
168 FL102090095	Net worth	-18249.9	-26009.9	-33573.6	-21051.2	-31652.4	-43708.9	-52569.0

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

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA796902505	Gross value added	1600.6	1658.1	1822.3	1931.5	1996.6	2135.2	ND
2	FA796330081	Less: Consumption of fixed capital	242.8	257.5	274.5	302.2	324.1	344.8	369.1
3	FA796902605	Equals: Net value added	1357.7	1400.5	1547.9	1629.2	1672.5	1790.4	ND
4	FA796025005	Compensation of employees (paid)	851.6	912.3	990.6	1020.7	1059.7	1115.4	1187.8
5	FA796020001	Wages and salaries	727.2	787.4	860.1	885.6	911.7	956.9	ND
6	FA796401001	Employers' social contributions	124.5	125.0	130.5	135.1	148.0	158.4	ND
7	FA796240101	Taxes on production and imports less subsidies	69.3	71.6	65.0	83.7	89.0	96.1	109.1
8	FA796402101	Operating surplus, net	436.8	416.6	492.2	524.8	523.8	578.9	ND
9	FA796140005	Net national income/Balance of primary incomes, net	326.0	187.6	249.9	322.9	358.3	525.5	ND
10	FA796402101	Operating surplus, net	436.8	416.6	492.2	524.8	523.8	578.9	ND
11	FA796150105	Property income (received)	2816.6	2334.7	2338.0	2965.4	4128.8	4569.1	ND
12	FA796130101	Interest	2227.4	1755.7	1671.5	2268.8	3400.2	3789.3	ND
13	FA796121101	Distributed income of corporations (dividends)	560.0	543.2	616.8	652.2	689.8	726.5	ND
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	29.2	35.8	49.8	44.5	38.8	53.3	ND
15	FA796150005	Less: Uses of property income (paid)	2927.4	2563.7	2580.4	3167.3	4294.3	4622.5	ND
16	FA796130001	Interest	2047.3	1607.9	1480.2	2052.2	3160.2	3458.6	ND
17	FA796120005	Distributed income of corporations	862.4	943.3	1067.5	1089.1	1113.0	1140.0	ND
18	FA796121001	Dividends	829.9	882.4	1003.3	1028.0	1045.3	1066.9	ND
19	FA796122001	Withdrawals from income of quasi-corporations ²	32.4	60.9	64.2	61.0	67.7	73.1	ND
20	FA793192281	Reinvested earnings on foreign direct investment	17.8	12.5	32.7	26.0	21.1	23.9	ND
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	FA796140005	Net national income/Balance of primary incomes, net	326.0	187.6	249.9	322.9	358.3	525.5	ND
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	100.4	99.1	125.1	128.7	126.2	140.1	ND
24	FA796403005	Less: Other current transfers (paid)	47.3	35.6	30.4	78.9	114.3	140.9	ND
25	FA796012095	Equals: Disposable income, net	178.3	53.0	94.3	115.3	117.9	244.4	ND
26	FA796012095	Equals: Net saving	178.3	53.0	94.3	115.3	117.9	244.4	ND
Capital account									
27	FA796006385	Net saving less capital transfers	178.3	53.0	56.9	94.6	163.8	219.6	ND
28	FA796012095	Net saving	178.3	53.0	94.3	115.3	117.9	244.4	ND
29	FA795440005	Less: Capital transfers paid (net)	0.0	0.0	37.5	20.7	-45.9	24.8	28.7
30	FA795015085	Capital formation, net	58.5	27.4	28.1	16.1	35.2	49.2	74.0
31	FA795013005	Gross fixed capital formation (nonresidential)	301.3	285.0	302.6	318.3	359.3	394.0	443.1
32	FA796330081	Less: Consumption of fixed capital	242.8	257.5	274.5	302.2	324.1	344.8	369.1
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	119.8	25.6	28.8	78.5	128.5	170.4	ND
Financial account									
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	119.8	25.6	28.8	78.5	128.5	170.4	ND
35	FA794090005	Net acquisition of financial assets	3551.1	9781.6	7301.4	2219.9	3262.0	3237.0	5758.2
36	FA794000005	Currency and deposits	174.4	1784.0	544.7	-904.7	694.6	-451.9	221.1
37	FA794022005	Debt securities	1022.2	6292.3	3193.7	-210.2	843.9	1871.7	2419.6
38	FA793069175	Open market paper	-29.0	-20.9	-7.4	104.5	-4.9	-21.7	84.4
39	FA793061105	Treasury securities	599.3	4302.5	1358.4	-719.7	755.8	1057.5	1168.6
40	FA793061705	Agency- and GSE-backed securities ³	185.6	1109.9	603.2	61.3	75.8	127.2	308.7
41	FA793062005	Municipal securities	76.0	134.6	171.0	-107.6	-73.8	16.6	79.6
42	FA793063005	Corporate and foreign bonds	190.3	766.2	1068.5	451.3	90.9	692.1	778.4
43	FA794035005	Loans	1470.0	1082.8	2943.6	3464.7	1027.3	1355.0	2797.3
44	FA794041005	Short term	899.2	357.2	1733.7	2145.2	399.5	790.7	2127.4
45	FA794042005	Long term	570.9	725.6	1209.9	1319.5	627.8	564.3	669.9
46	FA793081005	Equity and investment fund shares	-72.7	-185.6	-206.5	-408.8	-155.0	-173.4	-679.3
47	FA793064105	Corporate equities	-286.4	-393.0	-177.6	-23.6	-304.3	-89.3	-236.7
48	FA793064205	Mutual fund shares	-52.6	-80.1	-381.7	-211.8	-37.8	-312.3	-694.5
49	FA793034005	Money market fund shares	141.2	163.8	184.7	-223.6	48.4	88.8	172.2
50	FA793092405	Equity in government-sponsored enterprises ³	-4.0	-7.1	-2.3	18.9	0.7	-1.8	-0.4
51	FA793092105	U.S. direct investment abroad: equity	67.6	51.6	70.1	67.9	79.9	71.3	-5.1
52	FA713164003	Stock in Federal Reserve Banks	-0.6	0.7	1.5	1.1	1.1	1.1	2.0
53	FA793094605	Equity investment in subsidiaries	62.2	78.4	98.9	-37.8	57.0	68.8	83.3
54	FA793052005	Insurance, pension and standardized guarantee schemes	321.9	365.5	445.3	387.2	426.3	414.1	243.6
55	FA793096005	Other accounts receivable	635.3	442.5	380.6	-108.2	424.9	221.5	755.8
56	FA794194005	Net incurrence of liabilities	3490.6	9760.2	6889.9	1848.2	3171.7	3040.4	5345.6
57	FA794100005	Currency and deposits	961.6	6670.5	1712.7	-991.0	722.7	139.0	1352.2
58	FA794122005	Debt securities	466.9	908.2	721.3	1251.9	493.3	563.9	645.1
59	FA423161705	Agency- and GSE-backed securities ³	318.6	658.2	612.9	979.4	297.0	298.3	256.8
60	FA793163005	Corporate bonds	74.5	227.0	192.2	90.1	188.8	228.9	276.3

Z.1, March 19, 2026

S.6.a Financial business (1)

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
61	FA793169175	Commercial paper	73.8	23.0	-83.8	182.5	7.5	36.7	112.1
62	FA794135005	Loans	148.9	-197.0	1875.9	1036.0	-995.0	-349.0	438.4
63	FA794141005	Short term	162.0	-202.8	1877.9	1070.7	-994.3	-327.3	425.0
64	FA793192305	Long term	-13.1	5.8	-2.0	-34.7	-0.7	-21.7	13.4
65	FA793181005	Equity and investment fund shares	1183.7	1210.9	1518.5	-221.8	1409.6	1859.2	1566.2
66	FA634090005	Money market fund shares	712.8	763.5	439.5	17.6	1134.5	885.6	947.0
67	FA793164105	Corporate equity issues	158.2	476.2	812.5	497.1	487.2	1002.0	1269.8
68	FA653164205	Mutual fund shares	207.2	-230.5	217.7	-798.1	-310.8	-168.8	-777.8
69	FA403192405	Equity in government-sponsored enterprises ³	-3.7	-6.8	-0.9	20.0	4.1	-0.8	0.3
70	FA793192105	Foreign direct investment in the U.S.: equity	42.3	8.6	26.4	80.5	30.5	58.4	13.7
71	FA662090003	Equity in noncorporate business	5.2	6.9	15.8	3.7	14.1	16.8	30.4
72	FA793194605	Equity investment by parent	62.2	78.4	98.9	-37.8	57.0	68.8	83.3
73	FA713164005	Equity in Federal Reserve Banks	-0.6	2.2	0.0	1.1	1.1	1.1	2.0
74	FA503194205	Equity investment in Federal Reserve facilities	0.0	112.5	-91.2	-5.9	-8.0	-3.9	-2.6
75	FA583152005	Insurance, pension and standardized guarantee schemes	529.2	649.2	407.1	612.1	694.4	654.9	474.6
76	FA793196005	Other accounts payable	200.3	518.5	654.4	161.0	846.5	172.3	869.1
Addendum:									
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	60.5	21.3	411.4	371.7	90.4	196.7	412.6
Other changes in volume account									
78	FV798090185	Total other volume changes	-178.8	-8.8	432.7	315.4	57.6	58.9	ND
79	FV795013865	Disaster losses	0.0	0.0	-0.4	-1.5	0.0	-0.8	0.0
80	FV798090085	Other volume changes	-119.5	-4.6	50.4	23.8	95.8	33.4	-21.0
81	FU797005045	Less: Statistical discrepancy (lines 33-77) ⁴	59.3	4.2	-382.7	-293.1	38.2	-26.2	ND
Revaluation account									
82	FR795013865	Nonfinancial assets	32.7	20.2	220.9	265.3	9.9	42.2	40.0
83	FR795013665	Structures (nonresidential)	36.8	16.5	178.8	224.5	1.1	26.8	30.9
84	FR795013265	Equipment	-0.7	5.0	47.0	40.2	10.4	6.9	20.6
85	FR795013765	Intellectual property products	-3.4	-1.3	-4.9	0.7	-1.6	8.5	-11.4
86	FR794090005	Financial assets	6092.3	4513.5	4409.2	-10900.6	5832.2	4892.4	6960.8
87	FR794000005	Currency and deposits	1.0	0.4	-0.8	0.1	-0.5	-1.2	0.7
88	FR794022005	Debt securities	1307.5	719.9	-1003.2	-4641.0	757.2	-263.3	928.6
89	FR794035005	Loans	-1.4	-0.1	-0.1	0.3	-1.5	0.3	16.0
90	FR793064105	Corporate equities	4611.2	3597.4	5074.5	-5952.0	4764.6	4978.2	5608.5
91	FR793064205	Mutual fund shares	1054.3	810.5	948.3	-1398.9	940.7	827.8	937.6
92	FR793092105	U.S. direct investment abroad: equity	194.6	79.0	195.4	-380.5	174.5	53.0	413.6
93	FR793052005	Insurance, pension, and standardized guarantee schemes	-981.6	-824.3	-937.0	1082.3	-785.8	-741.3	-924.7
94	FR793096005	Other accounts receivable	-93.2	130.8	132.1	389.1	-17.0	39.0	-19.5
95	FR794194005	Liabilities	6393.3	4005.2	7175.4	-9139.3	5992.4	6953.8	7501.6
96	FR793192305	Foreign direct investment in the U.S.: debt	-4.1	-2.7	-3.6	-10.8	-2.1	5.7	7.1
97	FR793164105	Corporate equity issues	1811.8	479.8	3006.0	-2315.3	1628.8	2877.5	2831.0
98	FR653164205	Mutual fund shares	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	2728.5
99	FR793192105	Foreign direct investment in the U.S.: equity	265.8	220.9	296.7	-500.2	258.5	291.7	247.3
100	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
101	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
102	FR583152005	Insurance, pension and standardized guarantee schemes	1604.8	1274.8	1521.6	-2244.8	1647.1	1572.6	1698.9
103	FR793196005	Other accounts payable	-67.4	-101.2	-73.9	9.2	-117.1	-47.4	-11.2
104	FR792090095	Changes in net worth due to nominal holding gains/losses	-268.3	528.6	-2545.2	-1496.0	-150.3	-2019.2	-500.9
Changes in balance sheet account									
105	FC792090095	Change in net worth (lines 30+33+78+104)	-268.7	572.8	-2055.7	-1086.0	71.1	-1740.7	-35.3
Balance sheet account (end of period)									
106	FL792000095	Total assets	111709.1	126052.6	138989.7	128970.0	138416.2	146711.3	159536.1
107	LM795013865	Nonfinancial assets⁵	1936.8	1984.4	2233.0	2512.8	2558.0	2648.6	2762.5
108	LM795013665	Structures (nonresidential)	1033.2	1051.6	1225.2	1446.1	1445.3	1468.9	1494.2
109	LM795013265	Equipment	658.7	661.9	709.3	731.3	738.9	759.1	805.2
110	LM795013765	Intellectual property products	244.8	270.9	298.5	335.4	373.7	420.6	463.1
111	FL794090005	Financial assets	109772.4	124068.2	136756.7	126457.2	135858.3	144062.7	156773.6
112	FL794000005	Currency and deposits	4221.7	6006.2	6582.9	5688.3	6375.1	5894.4	6115.4
113	FL794022005	Debt securities	26810.3	33764.3	35935.8	31084.6	32796.4	34416.1	37765.3
114	FL793069175	Open market paper	465.5	387.6	429.0	534.4	621.4	609.0	696.3
115	FL793061105	Treasury securities	7767.6	12368.0	13375.5	11189.8	12135.7	13082.0	14551.0

S.6.a Financial business (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
116 FL793061705 Agency- and GSE-backed securities ³	7527.2	8723.7	9105.2	8098.9	8348.7	8415.4	9000.5
117 FL793062005 Municipal securities	2039.5	2200.6	2359.1	1971.3	1943.6	1930.5	2018.7
118 FL793063005 Corporate and foreign bonds	9010.5	10084.4	10666.9	9290.1	9747.1	10379.2	11498.8
119 FL794035005 Loans	30389.6	31468.4	34975.4	38292.9	39312.5	40702.3	43520.3
120 FL794041005 Short term	14901.2	15263.1	17308.5	19309.8	19707.2	20536.6	22673.0
121 FL794042005 Long term	15488.4	16205.4	17666.8	18983.1	19605.3	20165.7	20847.4
122 FL793081005 Equity and investment fund shares	33691.5	37987.2	44021.6	35804.2	41458.8	47145.3	53441.6
123 LM793064105 Corporate equities	22736.2	25915.4	30844.3	24868.8	29264.1	34153.0	39524.7
124 LM793064205 Mutual fund shares	6326.2	7056.5	7623.0	6012.3	6905.2	7420.7	7663.7
125 FL793034005 Money market fund shares	888.8	1052.7	1237.4	1013.8	1062.2	1151.0	1323.2
126 FL793092405 Equity in government-sponsored enterprises ³	34.5	27.4	25.1	44.0	44.7	42.9	42.6
127 LM793092105 U.S. direct investment abroad: equity	1271.4	1444.0	1694.9	1263.8	1547.2	1677.3	2100.1
128 FL713164003 Stock in Federal Reserve Banks	31.7	32.4	33.9	35.0	36.1	37.2	39.2
129 FL793094605 Equity investment in subsidiaries	2402.7	2458.9	2563.1	2566.5	2599.3	2663.2	2748.1
130 FL793052005 Insurance, pension and standardized guarantee schemes	8273.1	7884.3	7605.2	7464.5	7366.6	7100.7	6421.3
131 FL793096005 Other accounts receivable	6386.1	6957.7	7635.8	8122.8	8549.0	8803.9	9509.7
132 FL792100005 Total liabilities and net worth	111709.1	126052.6	138989.7	128970.0	138416.2	146711.3	159536.1
133 FL794194005 Liabilities	112039.9	125810.6	140803.4	131869.7	141244.8	151280.5	164140.6
134 FL794100005 Currency and deposits	20753.1	27423.6	29136.2	28145.2	28868.0	29007.0	30359.1
135 FL794122005 Debt securities	13666.9	14569.0	15604.0	16854.9	17342.0	17904.6	18548.2
136 FL423161705 Agency- and GSE-backed securities ³	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	12510.9
137 FL793163005 Corporate bonds	3706.0	3927.0	4432.8	4521.8	4704.4	4931.9	5206.7
138 FL793169175 Commercial paper	552.6	575.6	491.8	674.3	681.8	718.5	830.6
139 FL794135005 Loans	5186.0	4986.3	6963.1	7988.3	6991.2	6647.9	7093.4
140 FL794141005 Short term	5017.2	4814.4	6796.8	7867.5	6873.2	6545.9	6970.9
141 FL793192305 Long term	168.8	171.9	166.3	120.8	118.0	102.0	122.5
142 FL793181005 Equity and investment fund shares	35580.2	39631.5	46862.4	39675.6	45493.2	52754.0	60140.4
143 FL634090005 Money market fund shares	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	8190.2
144 LM793164105 Corporate equity issues	10167.1	11119.4	14937.8	13119.5	15211.2	19090.6	23191.5
145 LM653164205 Mutual fund shares	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	23635.4
146 FL403192405 Equity in government-sponsored enterprises ³	48.6	41.8	40.9	60.8	64.9	64.1	64.5
147 LM793192105 Foreign direct investment in the U.S.: equity	1184.7	1446.3	1745.1	1212.2	1493.3	1826.9	2099.8
148 LM662090003 Equity in noncorporate business	83.5	90.3	106.1	109.8	123.8	140.6	171.0
149 FL793194605 Equity investment by parent	2402.7	2458.9	2563.1	2566.5	2599.3	2663.2	2748.1
150 FL713164005 Equity in Federal Reserve Banks	31.7	33.9	33.9	35.0	36.1	37.2	39.2
151 FL503194205 Equity investment in Federal Reserve facilities	0.0	112.5	21.3	15.4	7.4	3.5	0.8
152 FL583152005 Insurance, pension and standardized guarantee schemes	32987.1	34970.9	37123.8	33921.5	36461.3	38744.6	40918.1
153 FL793196005 Other accounts payable	3866.7	4229.3	5113.9	5284.1	6089.2	6222.4	7081.4
154 FL792090095 Net worth	-330.8	242.0	-1813.7	-2899.7	-2828.5	-4569.2	-4604.5

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.

Z.1, March 19, 2026

S.61.a Central bank

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA716902505	Gross value added	7.4	7.8	8.3	8.8	9.4	9.9	ND
2	FA716330085	Less: Consumption of fixed capital	0.9	0.9	1.0	1.1	1.2	1.3	ND
3	FA716902605	Equals: Net value added	6.5	6.9	7.3	7.8	8.2	8.6	ND
4	FA716025005	Compensation of employees (paid)	3.0	3.1	3.3	3.5	3.8	3.7	ND
5	FA716020001	Wages and salaries	2.6	2.8	3.0	3.1	3.4	3.2	ND
6	FA716401001	Employers' social contributions	0.4	0.3	0.4	0.4	0.4	0.5	ND
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	ND
8	FA716402101	Operating surplus, net	3.6	3.8	4.0	4.3	4.4	4.9	ND
9	FA716140005	Net national income/Balance of primary incomes, net	2.4	1.5	2.4	2.2	-112.8	-74.7	ND
10	FA716402101	Operating surplus, net	3.6	3.8	4.0	4.3	4.4	4.9	ND
11	FA716150105	Property income (received)	102.7	101.5	122.6	170.1	174.5	158.8	ND
12	FA716130101	Interest	102.7	101.5	122.6	170.1	174.5	158.8	ND
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	ND
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	ND
15	FA716150005	Less: Uses of property income (paid)	103.9	103.8	124.1	172.2	291.8	238.3	ND
16	FA716130001	Interest	48.3	16.5	14.5	111.6	290.3	236.7	ND
17	FA716120005	Distributed income of corporations	55.6	87.3	109.6	60.7	1.5	1.6	ND
18	FA716121001	Dividends	55.6	87.3	109.6	60.7	1.5	1.6	ND
19	FA716122001	Withdrawals from income of quasi-corporations ¹	0.0	0.0	0.0	0.0	0.0	0.0	ND
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	ND
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	FA716140005	Net national income/Balance of primary incomes, net	2.4	1.5	2.4	2.2	-112.8	-74.7	ND
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
24	FA716403001	Less: Other current transfers (paid)	2.2	2.3	2.6	2.8	2.9	3.3	ND
25	FA716012005	Equals: Disposable income, net	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	ND
26	FA716012005	Equals: Net saving	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	ND
Capital account									
27	FA716006385	Net saving less capital transfers	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	ND
28	FA716012005	Net saving	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	ND
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	ND
30	FA715015085	Capital formation, net	-0.1	0.0	0.1	0.1	0.1	0.1	ND
31	FA715013085	Gross fixed capital formation (nonresidential)	0.8	0.9	1.0	1.2	1.3	1.4	ND
32	FA716330085	Less: Consumption of fixed capital	0.9	0.9	1.0	1.1	1.2	1.3	ND
33	FA715000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.3	-0.8	-0.3	-0.7	-115.9	-78.2	ND
Financial account									
34	FA715000995	Net lending (+) or borrowing (-) (line 33)	0.3	-0.8	-0.3	-0.7	-115.9	-78.2	ND
35	FA714090005	Net acquisition of financial assets	116.3	3082.7	1480.7	-198.6	-842.5	-845.4	-210.4
36	FA714000005	Currency and deposits	-0.4	58.6	-46.2	-7.1	126.3	-125.9	0.5
37	FA714022005	Debt securities	-137.4	3217.0	1537.0	-175.9	-957.2	-719.6	-282.0
38	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	FA713061103	Treasury securities	99.1	2554.3	961.6	-188.2	-740.9	-515.3	-82.0
40	FA713061705	Agency- and GSE-backed securities ²	-236.6	662.7	575.5	12.3	-216.3	-204.2	-200.2
41	FA713011525	Foreign bonds (official reserves)	0.1	0.1	-0.0	0.0	-0.0	-0.1	0.2
42	FA714041005	Loans (short term)	255.6	-202.4	-11.1	-19.2	-13.4	-4.9	70.1
43	FA713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA713090005	Other accounts receivable	-1.5	9.4	1.0	3.6	1.8	4.9	1.0
45	FA714194005	Net incurrence of liabilities	116.3	3082.7	1480.8	-198.5	-842.3	-845.2	-210.3
46	FA714100005	Currency and deposits	83.6	3199.9	-487.9	-884.7	769.6	-262.7	241.8
47	FA712151003	Loans	32.6	-120.6	1967.0	706.5	-1498.9	-502.3	-426.2
48	FA713164005	Equity shares	-0.6	2.2	0.0	1.1	1.1	1.1	2.0
49	FA713193005	Other accounts payable	0.7	1.2	1.7	-21.4	-114.1	-81.3	-27.8
Addendum:									
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.0	-0.1	-0.1	-0.1	-0.2	-0.3	-0.1
Other changes in volume account									
51	FV718090185	Total other volume changes	-0.3	0.8	0.2	0.6	115.7	77.9	ND
52	FV712010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	FV718090085	Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	ND
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	0.3	-0.8	-0.2	-0.6	-115.7	-77.9	ND
Revaluation account									

S.61.a Central bank

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
55 FR712010095 Nonfinancial assets	0.3	0.2	1.5	1.9	0.0	0.3	0.3
56 FR715013665 Structures (nonresidential)	0.3	0.1	1.4	1.9	0.0	0.2	0.3
57 FR715013265 Equipment	-0.0	0.0	0.1	0.1	0.0	0.0	0.0
58 FR715013765 Intellectual property products	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0
59 FR714090005 Financial assets	166.5	194.8	-227.9	-1210.0	131.7	-116.7	214.1
60 FR714000005 Currency and deposits	1.0	0.4	-0.8	0.1	-0.5	-1.2	0.7
61 FR714022005 Debt securities	165.5	194.4	-227.1	-1210.1	132.2	-115.6	213.2
62 FR714041005 Loans	0.0	0.0	0.0	0.0	0.0	0.1	0.1
63 FR712000095 Changes in net worth due to nominal holding gains/losses	166.8	195.0	-226.4	-1208.1	131.7	-116.4	214.4
Changes in balance sheet account							
64 FC712090095 Change in net worth (lines 30+33+51+63)	166.7	195.0	-226.4	-1208.0	131.7	-116.5	214.5
Balance sheet account (end of period)							
65 FL712000095 Total assets	4341.7	7619.4	8873.8	7467.3	6756.6	5794.9	5799.0
66 LM712010095 Nonfinancial assets ⁴	11.0	11.2	12.7	14.8	14.9	15.4	15.9
67 LM715013665 Structures (nonresidential)	8.6	8.6	10.0	11.8	11.7	11.8	11.9
68 LM715013265 Equipment	1.2	1.2	1.2	1.3	1.3	1.3	1.4
69 LM715013765 Intellectual property products	1.2	1.3	1.5	1.7	1.9	2.2	2.5
70 FL714090005 Financial assets	4330.7	7608.2	8861.0	7452.5	6741.6	5779.5	5783.2
71 FL714000005 Currency and deposits	19.2	78.3	31.3	24.2	150.8	20.9	24.2
72 LM714022005 Debt securities	4017.9	7429.4	8739.4	7353.4	6527.6	5695.4	5624.6
73 FL713069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74 LM713061103 Treasury securities	2540.7	5254.6	6052.1	5056.4	4403.1	3819.9	3859.2
75 LM713061705 Agency- and GSE-backed securities ²	1471.1	2167.7	2681.1	2292.7	2120.7	1869.1	1759.9
76 LM713011525 Foreign bonds (official reserves)	6.1	7.2	6.2	4.4	3.9	6.5	5.5
77 FL714041005 Loans (short term)	255.6	53.2	42.2	22.9	9.5	4.6	74.8
78 FL713064103 Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79 FL713090005 Other accounts receivable	37.9	47.3	48.3	51.9	53.7	58.6	59.6
80 FL712100005 Total liabilities and net worth	4341.7	7619.4	8873.8	7467.3	6756.6	5794.9	5799.0
81 FL714194005 Liabilities	4174.1	7256.8	8737.6	8539.1	7696.8	6851.6	6641.3
82 FL714100005 Currency and deposits	3789.5	6989.4	6501.5	5616.8	6386.4	6123.7	6365.4
83 FL712151003 Loans	336.6	216.1	2183.0	2889.6	1390.7	888.4	462.2
84 FL713164005 Equity shares	31.7	33.9	33.9	35.0	36.1	37.2	39.2
85 FL713193005 Other accounts payable	16.3	17.5	19.2	-2.2	-116.3	-197.6	-225.4
86 FL712090095 Net worth	167.6	362.5	136.2	-1071.9	-940.2	-1056.7	-842.3

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.

Z.1, March 19, 2026

S.62.a Private depository institutions

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA706902505	Gross value added	496.9	508.4	545.4	609.4	697.4	734.6	ND
2	FA706330081	Less: Consumption of fixed capital	49.2	55.0	58.7	65.9	72.5	78.2	0.0
3	FA706902605	Equals: Net value added	447.7	453.4	486.7	543.5	624.9	656.4	ND
4	FA706025005	Compensation of employees (paid)	211.0	226.6	240.6	249.0	262.2	263.3	ND
5	FA706020001	Wages and salaries	180.7	196.2	208.7	215.1	224.6	223.9	ND
6	FA706401001	Employers' social contributions	30.3	30.4	31.9	33.9	37.6	39.4	ND
7	FA706240101	Taxes on production and imports less subsidies	12.0	9.4	9.8	12.7	11.8	14.1	ND
8	FA706402101	Operating surplus, net	224.7	217.4	236.3	281.8	350.9	379.0	ND
9	FA706140005	Net national income/Balance of primary incomes, net	85.2	171.2	105.4	140.5	-0.5	-3.4	ND
10	FA706402101	Operating surplus, net	224.7	217.4	236.3	281.8	350.9	379.0	ND
11	FA706150105	Property income (received)	400.1	316.4	252.6	337.5	557.5	643.1	ND
12	FA706130101	Interest	390.5	306.4	239.7	324.4	544.0	626.4	ND
13	FA706121101	Distributed income of corporations (dividends)	2.4	1.6	1.4	2.3	4.0	4.4	ND
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	7.2	8.4	11.5	10.8	9.5	12.3	ND
15	FA706150005	Less: Uses of property income (paid)	539.6	362.6	383.5	478.8	908.9	1025.5	ND
16	FA706130001	Interest	352.3	275.6	219.7	320.7	690.6	840.3	ND
17	FA706120005	Distributed income of corporations	181.9	83.5	155.2	151.2	212.5	178.6	ND
18	FA706121001	Dividends	181.7	83.3	155.0	151.1	212.3	178.4	ND
19	FA706122001	Withdrawals from income of quasi-corporations ¹	0.2	0.2	0.2	0.1	0.2	0.2	ND
20	FA703192281	Reinvested earnings on foreign direct investment	5.4	3.5	8.6	6.9	5.8	6.6	ND
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	FA706140005	Net national income/Balance of primary incomes, net	85.2	171.2	105.4	140.5	-0.5	-3.4	ND
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	29.4	30.2	29.6	34.8	35.6	39.5	ND
24	FA706403001	Less: Other current transfers (paid)	9.8	9.4	10.2	11.7	11.8	13.9	ND
25	FA706012005	Equals: Disposable income, net	46.0	131.6	65.6	94.0	-47.9	-56.8	ND
26	FA706012005	Equals: Net saving	46.0	131.6	65.6	94.0	-47.9	-56.8	ND
Capital account									
27	FA706006385	Net saving less capital transfers	46.0	131.6	65.6	92.0	-47.9	-56.8	ND
28	FA706012005	Net saving	46.0	131.6	65.6	94.0	-47.9	-56.8	ND
29	FA705440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	2.0	0.0	0.0	ND
30	FA705015085	Capital formation, net	27.0	12.5	7.0	13.4	11.1	13.2	ND
31	FA705013081	Gross fixed capital formation (nonresidential)	76.3	67.5	65.7	79.3	83.6	91.3	ND
32	FA706330081	Less: Consumption of fixed capital	49.2	55.0	58.7	65.9	72.5	78.2	0.0
33	FA705000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	18.9	119.1	58.6	78.6	-59.0	-69.9	ND
Financial account									
34	FA705000995	Net lending (+) or borrowing (-) (line 33)	18.9	119.1	58.6	78.6	-59.0	-69.9	ND
35	FA704090005	Net acquisition of financial assets	870.4	3252.6	2405.6	675.7	488.2	204.4	1337.3
36	FA704000005	Currency and deposits	98.0	1520.3	665.4	-953.0	489.4	-342.0	136.8
37	FA704022005	Debt securities	214.4	1082.1	1344.2	-20.6	-444.3	126.8	159.5
38	FA703069175	Open market paper	0.5	1.6	-2.1	-0.2	-0.1	0.1	-0.0
39	FA703061105	Treasury securities	126.3	302.8	467.7	58.3	-100.1	197.4	202.8
40	FA703061705	Agency- and GSE-backed securities ²	110.0	693.4	606.0	-229.9	-201.0	-10.3	-19.1
41	FA703062005	Municipal securities	-27.5	62.7	62.1	-4.0	-57.6	-36.3	-22.4
42	FA703063005	Corporate and foreign bonds	5.1	21.5	210.3	155.1	-85.5	-24.0	-1.7
43	FA704035005	Loans	491.3	500.7	240.2	1430.2	484.8	436.7	969.2
44	FA704041005	Short term	279.5	418.0	31.6	765.5	205.1	298.6	771.1
45	FA704042005	Long term	211.8	82.6	208.6	664.7	279.8	138.1	198.2
46	FA703081005	Equity and investment fund shares	8.9	0.4	15.7	29.2	-0.9	15.8	16.6
47	FA703064105	Corporate equities	0.8	2.9	2.4	-1.9	2.5	11.7	3.6
48	FA703064205	Mutual fund shares	1.4	2.4	3.6	-3.7	-1.9	-1.5	1.5
49	FA703092405	Equity in government-sponsored enterprises ²	-4.6	-9.7	-3.4	20.2	-0.1	-3.5	-2.5
50	FA763092100	U.S. direct investment abroad: equity	11.9	4.0	11.6	13.4	-2.5	8.0	12.0
51	FA713164003	Stock in Federal Reserve Banks	-0.6	0.7	1.5	1.1	1.1	1.1	2.0
52	FA763040005	Insurance, pension and standardized guarantee schemes	6.7	6.1	13.3	6.5	-2.0	4.3	6.2
53	FA703096105	Other accounts receivable	51.2	143.1	126.8	183.4	-38.8	-37.2	49.1
54	FA704194005	Net incurrence of liabilities	993.3	3240.8	2166.6	465.3	573.7	296.2	1324.3
55	FA704100005	Currency and deposits	875.1	3465.7	2201.6	-102.4	-49.7	400.6	1108.7
56	FA704122005	Debt securities	60.8	103.1	-136.6	187.8	35.6	-0.1	23.5
57	FA763163005	Corporate bonds	20.9	54.8	-64.8	68.2	-5.5	-15.0	4.5
58	FA703169175	Commercial paper	39.8	48.4	-71.8	119.5	41.1	14.8	18.9
59	FA704135005	Loans	-31.7	-245.7	-108.4	425.6	106.3	-173.4	-25.4
60	FA704141005	Short term	-27.8	-243.0	-105.8	425.8	107.6	-173.5	-25.5

S.62.a Private depository institutions

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
61	FA753192305	Long term (foreign direct investment in the U.S.: debt)	-3.9	-2.7	-2.6	-0.2	-1.3	0.1	0.1
62	FA703181105	Equity and investment fund shares	89.8	89.4	139.5	-110.0	120.7	101.2	208.5
63	FA763164105	Corporate equity issues	1.4	1.9	2.3	17.3	-8.5	-12.5	-0.6
64	FA753192103	Foreign direct investment in the U.S.: equity	5.5	8.2	-2.8	12.3	12.9	14.5	11.0
65	FA703194605	Equity investment by parent	83.0	79.4	140.0	-139.7	116.3	99.3	198.1
66	FA703196005	Other accounts payable	-0.7	-171.8	70.5	64.3	360.8	-32.0	8.9
Addendum:									
67	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-122.8	11.8	239.1	210.4	-85.5	-91.8	13.0
Other changes in volume account									
68	FV708090185	Total other volume changes	-181.0	-102.8	189.9	150.3	-14.9	-13.4	ND
69	FV702010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	ND
70	FV708090085	Other volume changes	-39.3	4.5	9.4	18.5	11.6	8.5	ND
71	FU707005045	Less: Statistical discrepancy (lines 33-67) ³	141.8	107.3	-180.5	-131.8	26.5	21.9	ND
Revaluation account									
72	FR702010095	Nonfinancial assets	9.2	4.8	61.6	79.5	1.5	13.3	ND
73	FR705013665	Structures (nonresidential)	11.2	5.2	56.5	72.8	0.2	8.8	9.1
74	FR705013265	Equipment	-1.0	0.4	6.6	7.0	1.8	2.1	0.6
75	FR705013765	Intellectual property products	-1.0	-0.8	-1.5	-0.3	-0.5	2.4	-10.3
76	FR704090005	Financial assets	140.4	159.5	-209.1	-670.2	100.7	6.7	135.7
77	FR704022005	Debt securities	118.8	92.3	-148.9	-690.2	157.5	-8.9	194.7
78	FR763092305	U.S. direct investment abroad: debt	-0.3	-0.0	-0.0	0.1	-0.4	0.0	0.2
79	FR703064105	Corporate equities	7.8	2.5	9.0	-7.1	5.8	8.4	12.2
80	FR703064205	Mutual fund shares	1.6	2.6	2.1	-4.0	2.0	1.8	2.2
81	FR763092100	U.S. direct investment abroad: equity	46.3	17.4	45.1	-85.5	39.0	9.2	107.0
82	FR703096105	Other accounts receivable	-33.9	44.6	-116.5	116.6	-103.1	-3.9	-180.5
83	FR704194005	Liabilities	81.8	42.8	114.1	-185.5	52.2	106.8	73.0
84	FR753192305	Foreign direct investment in the U.S.: debt	-0.6	-0.3	-0.4	-1.1	-0.3	0.7	-0.7
85	FR763164105	Corporate equity issues	22.5	-8.5	50.8	-65.5	-16.9	19.6	7.8
86	FR753192103	Foreign direct investment in the U.S.: equity	59.9	51.6	63.7	-118.8	69.4	86.6	65.9
87	FR703194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
88	FR702090095	Changes in net worth due to nominal holding gains/losses	67.8	121.6	-261.6	-405.3	50.0	-86.8	62.2
Changes in balance sheet account									
89	FC702090095	Change in net worth (lines 30+33+68+88)	-67.2	150.3	-6.1	-163.0	-12.8	-156.9	96.4
Balance sheet account (end of period)									
90	FL702000095	Total assets	21791.1	25222.6	27490.6	27593.0	28197.9	28439.4	29932.9
91	LM702010095	Nonfinancial assets⁴	504.9	525.9	598.4	696.3	713.3	744.6	ND
92	LM705013665	Structures (nonresidential)	325.9	334.5	390.8	464.6	465.6	474.8	484.2
93	LM705013265	Equipment	114.4	120.9	132.1	146.1	152.5	162.7	178.5
94	LM705013765	Intellectual property products	64.7	70.5	75.5	85.6	95.3	107.2	117.2
95	FL704090005	Financial assets	21286.2	24696.7	26892.2	26896.7	27484.6	27694.8	29153.1
96	FL704000005	Currency and deposits	2990.2	4510.4	5175.8	4232.8	4722.3	4380.2	4517.0
97	LM704022005	Debt securities	4569.0	5743.4	6938.8	6227.9	5941.1	6059.1	6413.2
98	FL703069175	Open market paper	0.7	2.3	0.3	0.1	0.0	0.1	0.0
99	LM703061105	Treasury securities	879.3	1203.2	1641.2	1579.7	1514.0	1722.7	1961.8
100	LM703061705	Agency- and GSE-backed securities ²	2633.5	3374.3	3881.6	3212.8	3093.5	3060.4	3173.8
101	LM703062005	Municipal securities	400.9	471.0	527.6	466.0	425.2	384.7	372.0
102	LM703063005	Corporate and foreign bonds	654.6	692.7	888.0	969.4	908.4	891.1	905.6
103	FL704035005	Loans	12589.1	13093.0	13332.1	14761.4	15244.8	15680.6	16658.0
104	FL704041005	Short term	6930.5	7353.2	7384.8	8150.4	8355.4	8653.9	9433.8
105	FL704042005	Long term	5658.6	5739.8	5947.3	6611.1	6889.4	7026.7	7224.2
106	FL703065005	Mortgages	5655.1	5738.1	5948.9	6615.2	6892.1	7029.6	7228.6
107	FL763092305	U.S. direct investment abroad: debt	3.5	1.7	-1.6	-4.1	-2.7	-2.9	-4.4
108	FL703081005	Equity and investment fund shares	416.0	451.8	524.4	459.1	509.5	541.3	685.2
109	LM703064105	Corporate equities	43.5	49.0	60.4	51.4	59.7	79.8	95.6
110	LM703064205	Mutual fund shares	11.3	16.3	22.0	14.3	14.4	14.8	18.5
111	FL703092405	Equity in government-sponsored enterprises ²	28.5	18.8	15.4	35.6	35.5	32.0	29.6
112	LM763092100	U.S. direct investment abroad: equity	300.9	335.3	392.7	322.8	363.8	377.5	502.5
113	FL713164003	Stock in Federal Reserve Banks	31.7	32.4	33.9	35.0	36.1	37.2	39.2
114	FL763040005	Insurance, pension and standardized guarantee schemes	178.8	184.8	198.2	204.7	202.7	207.0	213.2
115	FL703096105	Other accounts receivable	543.1	713.3	722.9	1010.6	864.2	826.6	666.4

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S.62.a Private depository institutions

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
116 FL702100005 Total liabilities and net worth	21791.1	25222.6	27490.6	27593.0	28197.9	28439.4	29932.9
117 FL704194005 Liabilities	22044.7	25325.9	27600.0	27865.4	28483.1	28881.6	30278.7
118 FL704100005 Currency and deposits	16953.2	20418.9	22620.5	22518.1	22468.4	22869.0	23977.7
119 FL704122005 Debt securities	399.0	502.1	365.5	553.3	588.9	588.8	612.2
120 FL763163005 Corporate bonds	201.7	256.5	191.7	259.9	254.5	239.5	244.0
121 FL703169175 Commercial paper	197.3	245.7	173.8	293.4	334.4	349.3	368.2
122 FL704135005 Loans	1275.0	1028.9	920.1	1344.6	1450.6	1277.9	1251.8
123 FL704141005 Short term	1251.7	1008.7	902.9	1328.7	1436.3	1262.8	1237.3
124 FL753192305 Long term (foreign direct investment in the U.S.: debt)	23.3	20.3	17.2	15.9	14.3	15.1	14.5
125 FL703181105 Equity and investment fund shares	2618.7	2748.9	2996.3	2687.5	2852.5	3055.2	3337.3
126 LM763164105 Corporate equity issues	125.9	119.3	172.4	124.2	98.7	105.8	113.0
127 LM753192103 Foreign direct investment in the U.S.: equity	360.1	417.6	471.9	351.0	426.4	522.8	599.7
128 FL703194605 Equity investment by parent	2132.7	2212.0	2352.0	2212.4	2327.4	2426.6	2624.6
129 FL703196005 Other accounts payable	798.9	627.1	697.6	761.9	1122.7	1090.8	1099.7
130 FL702090095 Net worth	-253.6	-103.3	-109.4	-272.4	-285.2	-442.2	-345.8

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

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA526902505	Gross value added	444.9	430.0	412.3	466.4	500.8	547.2	ND
2	FA526330081	Less: Consumption of fixed capital	39.6	43.4	48.4	52.9	55.8	59.6	0.0
3	FA526902605	Equals: Net value added	405.3	386.6	363.9	413.5	445.0	487.6	ND
4	FA526025005	Compensation of employees (paid)	163.0	172.6	170.9	180.5	186.3	195.4	ND
5	FA526020001	Wages and salaries	139.0	148.6	147.0	155.5	159.5	167.3	ND
6	FA526401001	Employers' social contributions	24.0	23.9	23.9	25.0	26.8	28.1	ND
7	FA526240101	Taxes on production and imports less subsidies	32.8	48.7	35.5	39.2	43.4	46.5	ND
8	FA526402101	Operating surplus, net	209.4	165.3	157.6	193.8	215.3	245.8	ND
9	FA526140005	Net national income/Balance of primary incomes, net	167.1	83.8	67.8	99.2	190.3	227.4	ND
10	FA526402101	Operating surplus, net	209.4	165.3	157.6	193.8	215.3	245.8	ND
11	FA526150105	Property income (received)	323.4	275.0	280.3	295.4	394.3	419.9	ND
12	FA526130101	Interest	280.9	239.8	250.9	272.4	331.4	371.9	ND
13	FA526121101	Distributed income of corporations (dividends)	36.5	21.5	15.7	17.7	18.5	19.6	ND
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	6.0	13.8	13.7	5.3	44.4	28.4	ND
15	FA526150005	Less: Uses of property income (paid)	365.7	356.6	370.1	390.1	419.3	438.2	ND
16	FA526130001	Interest	339.9	336.2	336.2	345.5	381.5	392.9	ND
17	FA526120005	Distributed income of corporations	23.4	20.3	29.2	24.5	31.4	32.5	ND
18	FA526121001	Dividends	20.8	18.8	27.3	22.7	29.1	29.8	ND
19	FA526122001	Withdrawals from income of quasi-corporations ¹	2.6	1.4	1.9	1.8	2.3	2.7	ND
20	FA523192281	Reinvested earnings on foreign direct investment	2.4	0.1	4.7	20.2	6.4	12.9	ND
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	FA526140005	Net national income/Balance of primary incomes, net	167.1	83.8	67.8	99.2	190.3	227.4	ND
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	29.0	27.3	34.0	29.5	25.1	27.8	ND
24	FA526403001	Less: Other current transfers (paid)	21.3	-7.4	-14.8	36.8	86.8	125.2	ND
25	FA526012005	Equals: Disposable income, net	116.7	63.9	48.6	32.9	78.4	74.4	ND
26	FA526012005	Equals: Net saving	116.7	63.9	48.6	32.9	78.4	74.4	ND
Capital account									
27	FA526006385	Net saving less capital transfers	116.7	63.9	25.9	8.4	78.4	51.3	ND
28	FA526012005	Net saving	116.7	63.9	48.6	32.9	78.4	74.4	ND
29	FA525440083	Less: Capital transfers paid (net)	0.0	0.0	22.7	24.5	0.0	23.1	ND
30	FA525015085	Capital formation, net	7.7	13.8	13.8	2.4	6.3	8.2	ND
31	FA525013081	Gross fixed capital formation (nonresidential)	47.3	57.2	62.1	55.3	62.2	67.8	ND
32	FA526330081	Less: Consumption of fixed capital	39.6	43.4	48.4	52.9	55.8	59.6	0.0
33	FA525000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	109.1	50.1	12.2	6.0	72.1	43.1	ND
Financial account									
34	FA525000995	Net lending (+) or borrowing (-) (line 33)	109.1	50.1	12.2	6.0	72.1	43.1	ND
35	FA524090005	Net acquisition of financial assets	249.4	493.9	275.1	513.1	407.9	448.1	531.2
36	FA523020005	Currency and deposits	21.6	36.0	14.0	-26.2	32.8	9.4	31.4
37	FA524022005	Debt securities	156.2	238.6	243.2	258.4	167.9	429.4	455.5
38	FA523069105	Open market paper	-4.0	4.4	2.7	-16.2	7.2	4.7	-12.5
39	FA523061105	Treasury securities	-13.6	5.9	28.8	32.0	46.6	112.3	76.4
40	FA523061705	Agency- and GSE-backed securities ²	4.8	-40.8	-51.5	-4.7	26.9	41.0	60.2
41	FA523062005	Municipal securities	-5.6	20.3	-1.9	-3.7	-39.0	-24.9	4.4
42	FA523063005	Corporate and foreign bonds	174.7	248.8	265.1	251.1	126.1	296.2	327.0
43	FA524035005	Loans	55.6	26.4	53.4	67.0	45.5	75.3	73.0
44	FA524041005	Short term	4.2	3.3	5.7	-4.2	-3.0	9.1	9.1
45	FA524042005	Long term	51.4	23.2	47.7	71.2	48.5	66.2	63.9
46	FA523081005	Equity and investment fund shares	-78.4	-82.1	-204.5	-100.1	-164.0	-265.4	-291.7
47	FA523064105	Corporate equities	-4.2	-23.8	-76.3	-41.3	-128.5	-178.2	-135.0
48	FA523064205	Mutual fund shares	-87.5	-99.2	-139.3	-86.4	-111.9	-129.3	-133.9
49	FA523034005	Money market fund shares	6.3	17.8	-5.4	21.7	29.2	10.5	18.2
50	FA523092405	Equity in government-sponsored enterprises ²	0.6	3.1	1.1	-1.3	0.8	1.7	2.1
51	FA523092105	U.S. direct investment abroad: equity	6.4	20.0	15.5	7.1	46.4	29.9	-43.2
52	FA523052005	Insurance, pension and standardized guarantee schemes	29.7	109.9	143.7	119.3	153.6	156.5	84.2
53	FA523096005	Other accounts receivable	64.7	165.1	25.2	194.8	172.0	42.8	178.9
54	FA524194005	Net incurrence of liabilities	210.7	497.0	283.0	356.8	442.4	404.8	524.5
55	FA524135005	Loans	2.5	22.1	2.3	31.1	3.0	22.8	11.2
56	FA524141005	Short term	1.4	23.1	5.3	36.2	4.3	23.1	11.1
57	FA523192305	Long term (foreign direct investment in the U.S.: debt)	1.1	-1.0	-3.0	-5.1	-1.3	-0.3	0.0
58	FA523181105	Equity and investment fund shares	-17.1	-25.3	-25.5	-17.9	-23.7	-25.5	-40.9
59	FA523164105	Corporate equity issues	-23.0	-18.3	-35.1	-46.6	-35.7	-42.3	-43.6
60	FA523192105	Foreign direct investment in the U.S.: equity	5.2	0.2	8.5	27.8	11.9	17.1	2.8

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S.63.a Insurance companies

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
61	FA523194605	Equity investment by parent	0.7	-7.2	1.1	0.9	0.1	-0.3	0.0
62	FA523152005	Insurance, pension and standardized guarantee schemes	121.0	260.8	145.4	321.0	225.0	341.5	193.3
63	FA523196005	Other accounts payable	104.3	239.5	160.8	22.6	238.1	66.1	360.9
Addendum:									
64	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	38.7	-3.1	-8.0	156.3	-34.5	43.2	6.7
Other changes in volume account									
65	FV528090185	Total other volume changes	-91.1	-75.7	-0.9	243.5	-96.1	8.8	ND
66	FV522010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	ND
67	FV528090085	Other volume changes	-20.7	-22.5	19.3	93.2	10.5	8.6	ND
68	FU527005045	Less: Statistical discrepancy (lines 33-64) ³	70.4	53.2	20.1	-150.3	106.6	-0.2	ND
Revaluation account									
69	FR522010095	Nonfinancial assets	5.4	3.1	33.8	43.4	1.0	7.9	8.3
70	FR525013665	Structures (nonresidential)	6.5	2.7	31.8	39.5	-0.1	4.2	5.5
71	FR525013265	Equipment	-0.3	0.4	3.2	3.5	1.4	1.2	2.8
72	FR525013765	Intellectual property products	-0.8	0.1	-1.3	0.3	-0.2	2.5	0.0
73	FR524090005	Financial assets	995.7	485.8	396.4	-1643.9	677.7	384.7	694.3
74	FR524022005	Debt securities	448.3	126.5	-172.3	-992.1	171.9	-62.8	184.5
75	FR523092305	U.S. direct investment abroad: debt	-0.3	-0.0	-0.0	0.1	-0.3	0.0	0.2
76	FR523064105	Corporate equities	215.7	134.9	239.6	-218.5	229.4	232.3	231.0
77	FR523064205	Mutual fund shares	286.8	204.2	284.8	-339.5	235.2	201.4	204.3
78	FR523092105	U.S. direct investment abroad: equity	44.8	20.1	44.1	-93.6	41.3	13.7	74.2
79	FR523052005	Insurance, pension and standardized guarantee schemes	0.5	0.1	0.2	-0.2	0.1	0.1	0.1
80	FR523096005	Other accounts receivable	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0
81	FR524194005	Liabilities	633.9	343.7	689.1	-681.2	578.5	743.8	573.7
82	FR523192305	Foreign direct investment in the U.S.: debt	-0.5	-0.4	-0.5	-1.4	-0.3	0.6	-0.5
83	FR523164105	Corporate equity issues	132.4	-41.8	250.5	60.0	167.3	378.1	183.6
84	FR523192105	Foreign direct investment in the U.S.: equity	88.0	77.9	77.7	-190.8	58.7	67.5	62.3
85	FR523194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86	FR523152005	Insurance, pension and standardized guarantee schemes	402.2	298.2	349.6	-530.5	345.3	288.6	320.6
87	FR523196005	Other accounts payable	11.8	9.8	11.7	-18.5	7.6	8.9	7.7
88	FR522090095	Changes in net worth due to nominal holding gains/losses	367.2	145.2	-258.9	-919.3	100.2	-351.1	128.8
Changes in balance sheet account									
89	FC522090095	Change in net worth (lines 30+33+65+88)	392.8	133.4	-233.8	-667.4	82.5	-291.0	146.3
Balance sheet account (end of period)									
90	FL522000095	Total assets	11720.7	12719.4	13439.0	12355.1	13449.2	14299.5	15544.8
91	LM522010095	Nonfinancial assets ⁴	314.5	333.5	381.5	428.4	436.9	454.5	474.3
92	LM525013665	Structures (nonresidential)	180.5	184.3	215.6	252.3	249.1	250.1	251.8
93	LM525013265	Equipment	61.6	66.2	73.6	77.1	79.0	82.4	88.2
94	LM525013765	Intellectual property products	72.4	82.9	92.3	99.0	108.9	122.0	134.3
95	FL524090005	Financial assets	11406.2	12386.0	13057.4	11926.7	13012.2	13845.0	15070.5
96	FL523020005	Currency and deposits	144.9	180.8	194.8	168.6	201.5	210.9	242.3
97	LM524022005	Debt securities	5337.3	5702.4	5773.4	5039.6	5379.4	5746.0	6385.9
98	FL523069105	Open market paper	39.2	43.6	46.3	30.1	37.3	42.0	29.5
99	LM523061105	Treasury securities	374.8	404.7	422.4	392.8	445.6	549.8	639.4
100	LM523061705	Agency- and GSE-backed securities ²	548.9	526.1	459.7	387.5	425.0	458.6	530.4
101	LM523062005	Municipal securities	507.0	540.0	530.8	440.0	415.1	377.6	385.0
102	LM523063005	Corporate and foreign bonds	3867.5	4188.0	4314.1	3789.4	4056.5	4318.0	4801.6
103	FL524035005	Loans	840.2	866.6	919.9	987.0	1032.2	1107.6	1180.8
104	FL524041005	Short term	175.4	178.6	184.3	180.2	177.2	186.3	195.4
105	FL524042005	Long term	664.8	687.9	735.6	806.8	855.1	921.3	985.4
106	FL523065005	Mortgages	661.4	686.2	737.2	809.8	857.6	924.2	989.6
107	FL523092305	U.S. direct investment abroad: debt	3.4	1.7	-1.6	-3.0	-2.5	-2.9	-4.1
108	FL523081005	Equity and investment fund shares	3181.3	3467.5	3823.1	2997.1	3355.8	3532.8	3751.1
109	LM523064105	Corporate equities	1176.7	1287.9	1451.2	1191.4	1292.3	1346.5	1442.5
110	LM523064205	Mutual fund shares	1621.1	1726.1	1871.6	1445.7	1569.0	1641.0	1711.5
111	FL523034005	Money market fund shares	84.4	102.1	96.7	118.4	147.7	158.2	176.3
112	FL523092405	Equity in government-sponsored enterprises ²	5.4	8.5	9.6	8.4	9.2	10.9	13.0
113	FL523092105	U.S. direct investment abroad: equity	293.6	342.9	393.9	233.2	337.6	376.2	407.8
114	FL523052005	Insurance, pension and standardized guarantee schemes	889.8	999.9	1143.7	1262.7	1416.4	1573.0	1657.3
115	FL523096005	Other accounts receivable	1012.9	1168.8	1202.5	1471.6	1626.9	1674.8	1853.1

S.63.a Insurance companies

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
116 FL522100005 Total liabilities and net worth	11720.7	12719.4	13439.0	12355.1	13449.2	14299.5	15544.8
117 FL524194005 Liabilities	11043.6	11908.9	12862.2	12445.7	13457.3	14598.7	15697.7
118 FL524135005 Loans	138.6	160.2	162.0	191.7	194.4	217.7	228.4
119 FL524141005 Short term	113.0	136.0	141.3	177.6	181.9	205.0	216.1
120 FL523192305 Long term (foreign direct investment in the U.S.: debt)	25.6	24.2	20.7	14.1	12.5	12.8	12.3
121 FL523181105 Equity and investment fund shares	1513.7	1549.1	1833.0	1592.2	1785.1	2198.1	2403.9
122 LM523164105 Corporate equity issues	1108.2	1048.1	1263.5	1276.9	1408.4	1751.1	1891.1
123 FL523192105 Foreign direct investment in the U.S.: equity	395.8	498.4	565.9	310.8	372.1	442.6	512.8
124 FL523194605 Equity investment by parent	9.7	2.5	3.6	4.5	4.6	4.3	0.0
125 FL523152005 Insurance, pension and standardized guarantee schemes	8343.9	8902.9	9398.0	9188.5	9758.8	10388.9	10902.8
126 FL523196005 Other accounts payable	1047.5	1296.7	1469.2	1473.3	1719.0	1794.0	2162.6
127 FL522090095 Net worth	677.1	810.6	576.7	-90.7	-8.2	-299.2	-152.9

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.

Z.1, March 19, 2026

S.64.a Pension funds

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
Current account							
1 FA596902505	Gross value added	0.0	0.0	0.0	0.0	0.0	ND
2 FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0
3 FA596902605	Equals: Net value added	0.0	0.0	0.0	0.0	0.0	ND
4 FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	ND
5 FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	ND
6 FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	ND
7 FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	ND
8 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	ND
9 FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	ND
10 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	ND
11 FA596150105	Property income (received)	688.4	662.2	661.3	659.4	707.4	725.9
12 FA596130101	Interest	499.2	460.7	451.7	452.5	506.4	521.9
13 FA596121101	Distributed income of corporations (dividends)	189.2	201.5	209.6	206.9	201.0	204.0
14 FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
15 FA596150005	Less: Uses of property income (paid)	688.4	662.2	661.3	659.4	707.4	725.9
16 FA596130001	Interest	499.2	460.7	451.7	452.5	506.4	521.9
17 FA596120005	Distributed income of corporations	189.2	201.5	209.6	206.9	201.0	204.0
18 FA596121001	Dividends	189.2	201.5	209.6	206.9	201.0	204.0
19 FA596122001	Withdrawals from income of quasi-corporations ¹	0.0	0.0	0.0	0.0	0.0	0.0
20 FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0
21 FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0
22 FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	ND
23 FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0
24 FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	-0.0	-0.0	0.0
25 FA596012005	Equals: Disposable income, net	0.0	0.0	0.0	-0.0	-0.0	ND
26 FA596012005	Equals: Net saving	0.0	0.0	0.0	-0.0	-0.0	ND
Capital account							
27 FA596006385	Net saving less capital transfers	0.0	0.0	0.0	7.6	45.9	0.0
28 FA596012005	Net saving	0.0	0.0	0.0	-0.0	-0.0	0.0
29 FA575440043	Less: Capital transfers (net)	0.0	0.0	0.0	-7.6	-45.9	-0.0
30 FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	0.0	ND
31 FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0
32 FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0
33 FA595000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	0.0	7.6	45.9	0.0
Addenda:							
34 FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	-0.0	-0.0	0.0
35 FA596403115	Contributions received	1709.7	1717.7	1808.2	1833.8	1940.0	2025.1
36 FA596403125	Claims to pension benefits	1030.7	1065.6	1158.7	1186.2	1244.9	1312.9
37 FA596403133	Actual employer contributions	697.1	726.4	746.0	795.0	846.0	844.1
38 FA596403143	Imputed employer contributions	-124.4	-138.4	-123.6	-181.1	-211.5	-180.3
39 FA596403153	Actual household contributions	491.7	512.9	575.1	611.7	650.8	692.2
40 FA596403013	Less: pension service charges for defined benefit (DB) plans	33.8	35.2	38.8	39.4	40.4	43.1
41 FA596403163	Household pension contribution supplements	688.4	662.2	661.3	659.4	707.4	725.9
42 FA596403023	Less: pension service charge for defined contribution (DC) plans	9.4	10.1	11.7	11.8	12.3	13.6
43 FA596403033	Less: benefit payments and withdrawals	1414.1	1543.7	1667.4	1633.9	1756.2	1859.0
44 FA596403043	Less: net change in benefit entitlements from DB plans	141.4	109.6	73.5	-1.2	15.1	-4.3
45 FA596403053	Less: net change in assets from current transaction for DC plans	154.2	64.4	67.3	201.1	168.7	170.4
Financial account							
46 FA595000995	Net lending (+) or borrowing (-) (line 33)	0.0	0.0	0.0	7.6	45.9	0.0
47 FA594090005	Net acquisition of financial assets	408.5	388.6	258.1	291.8	508.6	275.1
48 FA594000005	Currency and deposits	0.4	2.7	5.0	-4.0	-10.3	19.3
49 FA593020005	Currency and transferable deposits	11.5	2.4	4.4	-5.2	-6.2	22.2
50 FA593030005	Time and savings deposits	-11.1	0.2	0.6	1.2	-4.1	-3.0
51 FA594022005	Debt securities	-90.1	166.4	337.6	-37.4	122.2	230.8
52 FA593069105	Open market paper	-7.1	1.7	12.9	-16.2	0.6	-0.9
53 FA593061105	Treasury securities	20.0	6.0	149.0	-42.0	121.6	107.6
54 FA593061705	Agency- and GSE-backed securities ²	35.6	40.5	39.5	-32.0	15.4	33.8
55 FA593062045	Municipal securities	-1.0	-0.0	-0.0	-0.0	-0.0	0.0
56 FA593063005	Corporate and foreign bonds	-137.6	118.3	136.1	52.8	-15.5	80.4
57 FA594035005	Loans	125.4	149.6	182.0	254.6	270.1	438.3
58 FA594041005	Short term	127.4	149.3	181.1	261.6	265.1	435.3

S.64.a Pension funds

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
59	FA593065005	Long term (mortgages)	-2.0	0.3	0.8	-7.1	5.0	3.5	3.0
60	FA593081005	Equity and investment fund shares	-161.0	-124.3	-652.4	-105.9	-238.2	-417.5	-487.2
61	FA593064105	Corporate equities	-218.1	-165.8	-416.6	31.6	-312.4	-249.6	41.6
62	FA593064205	Mutual fund shares	33.4	16.6	-246.0	-121.7	76.0	-181.5	-562.2
63	FA593034005	Money market fund shares	23.7	24.8	10.1	-15.9	-1.8	13.5	33.4
64	FA593052025	Insurance, pension and standardized guarantee schemes	281.5	245.6	284.3	257.4	270.8	249.3	149.3
65	FA593093005	Other accounts receivable	252.4	-51.4	101.7	-72.8	94.0	-69.9	-23.0
66	FA594190005	Net incurrence of liabilities (pension entitlements)	408.2	388.4	261.7	291.1	469.4	313.4	281.3
Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.3	0.2	-3.6	0.7	39.2	-6.3	-6.2
Other changes in volume account									
68	FV598090185	Total other volume changes	-69.0	10.1	-11.7	-40.6	63.4	5.4	ND
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	ND
70	FV598090085	Other volume changes	-69.3	9.9	-8.1	-33.7	70.1	11.8	ND
71	FU597005045	Less: Statistical discrepancy (lines 33-67) ³	-0.3	-0.2	3.6	6.9	6.7	6.3	ND
Revaluation account									
72	FR592010095	Nonfinancial assets	0.2	0.1	1.3	2.1	-0.2	0.4	0.6
73	FR595013665	Structures (nonresidential)	0.2	0.1	1.3	2.0	-0.1	0.2	0.7
74	FR595013265	Equipment	-0.0	0.0	0.0	0.0	0.0	0.0	0.1
75	FR595013765	Intellectual property products	-0.0	-0.0	-0.0	0.0	-0.1	0.1	-0.1
76	FR594090005	Financial assets	1197.3	971.5	1149.4	-1718.2	1267.5	1287.7	1378.7
77	FR594022005	Debt securities	170.6	119.0	-139.5	-474.8	93.4	-25.9	100.7
78	FR593064105	Corporate equities	1198.7	1008.9	1487.9	-1245.3	1204.5	1349.3	1353.8
79	FR593064205	Mutual fund shares	765.9	603.7	661.3	-1055.4	703.5	624.5	731.1
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-982.0	-824.4	-937.1	1082.6	-786.0	-741.4	-924.8
81	FR593093005	Other accounts receivable	44.2	64.3	76.9	-25.2	52.0	81.2	118.0
82	FR594190005	Liabilities (pension entitlements)	1202.6	976.6	1172.0	-1714.3	1301.8	1283.9	1378.3
83	FR592090095	Changes in net worth due to nominal holding gains/losses	-5.1	-5.0	-21.3	-1.8	-34.5	4.1	1.0
Changes in balance sheet account									
84	FC592090095	Change in net worth (lines 30+33+68+83)	-74.0	5.1	-32.9	-34.8	74.8	9.6	2.7
Balance sheet account (end of period)									
85	FL592000095	Total assets	24470.3	25900.2	27525.1	24497.5	26541.9	28204.6	29867.0
86	LM592010095	Nonfinancial assets⁴	8.3	8.2	13.1	22.0	28.6	35.3	42.1
87	LM595013665	Structures (nonresidential)	7.1	7.1	9.0	16.2	21.4	26.8	32.3
88	LM595013265	Equipment	0.4	0.3	1.0	1.4	1.8	2.2	2.7
89	LM595013765	Intellectual property products	0.9	0.8	3.1	4.4	5.4	6.3	7.1
90	FL594090005	Financial assets	24461.9	25892.0	27512.1	24475.5	26513.3	28169.3	29824.8
91	FL594000005	Currency and deposits	65.9	68.6	73.7	69.7	59.4	78.7	63.1
92	FL593020005	Currency and transferable deposits	47.2	49.6	54.0	48.9	42.7	64.9	50.0
93	FL593030005	Time and savings deposits	18.8	19.0	19.6	20.8	16.8	13.8	13.1
94	LM594022005	Debt securities	2582.1	2867.5	3065.5	2553.3	2788.9	2993.9	3307.8
95	FL593069105	Open market paper	47.7	49.4	62.3	46.1	46.7	45.8	45.7
96	LM593061105	Treasury securities	796.7	839.9	944.1	767.4	907.4	1012.8	1157.5
97	LM593061705	Agency- and GSE-backed securities ²	403.5	441.3	469.7	392.0	416.7	453.3	513.0
98	LM593062045	Municipal securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
99	LM593063005	Corporate and foreign bonds	1334.1	1536.9	1589.4	1347.8	1418.1	1481.9	1591.5
100	FL594035005	Loans	2181.7	2331.3	2513.3	2767.9	3038.0	3333.2	3771.5
101	FL594041005	Short term	2150.6	2299.9	2481.0	2742.6	3007.7	3299.4	3734.7
102	FL593065005	Long term (mortgages)	31.2	31.4	32.3	25.2	30.2	33.8	36.8
103	FL593081005	Equity and investment fund shares	10785.1	12248.4	13735.2	11328.6	12923.4	14479.7	16077.4
104	LM593064105	Corporate equities	5887.8	6705.9	7767.3	6553.6	7380.7	8480.3	9875.7
105	LM593064205	Mutual fund shares	4693.7	5314.1	5729.4	4552.3	5321.8	5764.9	5933.8
106	FL593034005	Money market fund shares	203.6	228.5	238.6	222.7	220.9	234.5	267.8
107	FL593052025	Insurance, pension and standardized guarantee schemes	7139.5	6630.6	6190.3	5920.0	5666.5	5235.6	4461.8
108	FL593093005	Other accounts receivable	1707.5	1745.5	1934.1	1836.0	2037.0	2048.3	2143.3
109	FL592000095	Total liabilities and net worth	24470.3	25900.2	27525.1	24497.5	26541.9	28204.6	29867.0
110	FL594190005	Liabilities (pension entitlements)	24643.2	26068.0	27725.8	24733.0	26702.5	28355.6	30015.3
111	FL592090095	Net worth	-172.9	-167.7	-200.6	-235.5	-160.6	-151.1	-148.4

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.

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S.65.a Other financial business (1)

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA856902505	Gross value added	651.4	711.9	856.3	846.8	789.0	843.5	ND
2	FA856330085	Less: Consumption of fixed capital	153.1	158.2	166.4	182.3	194.5	205.8	367.8
3	FA856902605	Equals: Net value added	498.3	553.7	689.9	664.5	594.5	637.8	ND
4	FA856025005	Compensation of employees (paid)	474.7	510.1	575.8	587.7	607.4	653.0	ND
5	FA856020005	Wages and salaries	404.8	439.8	501.5	511.8	524.2	562.5	ND
6	FA856401005	Employers' social contributions	69.9	70.2	74.3	75.9	83.2	90.5	ND
7	FA856240105	Taxes on production and imports less subsidies	24.5	13.5	19.8	31.8	33.8	35.6	ND
8	FA856402105	Operating surplus, net	-0.8	30.2	94.3	45.0	-46.7	-50.8	ND
9	FA856140005	Net national income/Balance of primary incomes, net	71.3	-68.9	74.2	81.1	281.3	376.1	ND
10	FA856402105	Operating surplus, net	-0.8	30.2	94.3	45.0	-46.7	-50.8	ND
11	FA856150105	Property income (received)	1302.0	979.5	1021.3	1502.9	2295.1	2621.5	ND
12	FA856130105	Interest	954.0	647.3	606.6	1049.3	1843.9	2110.4	ND
13	FA856121105	Distributed income of corporations (dividends)	331.9	318.6	390.1	425.3	466.3	498.5	ND
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	16.0	13.6	24.6	28.4	-15.1	12.6	ND
15	FA856150005	Less: Uses of property income (paid)	1229.8	1078.6	1041.4	1466.8	1967.0	2194.6	ND
16	FA856130005	Interest	807.6	518.9	458.2	821.9	1291.5	1466.9	ND
17	FA856120005	Distributed income of corporations	412.3	550.7	563.9	645.9	666.6	723.3	ND
18	FA856121005	Dividends	382.6	491.5	501.8	586.7	601.4	653.1	ND
19	FA856122005	Withdrawals from income of quasi-corporations ²	29.7	59.2	62.1	59.2	65.2	70.2	ND
20	FA853192285	Reinvested earnings on foreign direct investment	9.9	8.9	19.4	-1.0	8.9	4.5	ND
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	FA856140005	Net national income/Balance of primary incomes, net	71.3	-68.9	74.2	81.1	281.3	376.1	ND
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	42.0	41.6	61.5	64.5	65.5	72.8	ND
24	FA856403005	Less: Other current transfers (paid)	14.0	31.3	32.4	27.6	12.8	-1.5	ND
25	FA856012005	Equals: Disposable income, net	15.4	-141.7	-19.7	-11.0	203.1	304.8	ND
26	FA856012005	Equals: Net saving	15.4	-141.7	-19.7	-11.0	203.1	304.8	ND
Capital account									
27	FA856006385	Net saving less capital transfers	15.4	-141.7	-34.5	-12.7	203.1	303.1	ND
28	FA856012005	Net saving	15.4	-141.7	-19.7	-11.0	203.1	304.8	ND
29	FA855440085	Less: Capital transfers paid (net)	0.0	0.0	14.8	1.7	0.0	1.7	ND
30	FA855015085	Capital formation, net	23.9	1.1	7.3	0.2	17.7	27.6	ND
31	FA855013085	Gross fixed capital formation (nonresidential)	177.0	159.4	173.7	182.5	212.2	233.4	ND
32	FA856330085	Less: Consumption of fixed capital	153.1	158.2	166.4	182.3	194.5	205.8	367.8
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-8.5	-142.9	-41.8	-12.9	185.4	275.5	ND
Financial account									
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	-8.5	-142.9	-41.8	-12.9	185.4	275.5	ND
35	FA854090005	Net acquisition of financial assets	1906.4	2563.8	2881.8	937.8	2699.8	3122.9	3825.0
36	FA854000005	Currency and deposits	54.9	166.5	-93.5	85.6	56.3	-12.6	68.0
37	FA854022005	Debt securities	879.1	1588.2	-268.4	-234.8	1955.3	1804.3	1873.5
38	FA853069175	Open market paper	-18.4	-28.7	-21.0	137.1	-12.6	-25.6	97.1
39	FA853061105	Treasury securities	367.5	1433.6	-248.7	-579.8	1428.6	1145.7	863.7
40	FA853061705	Agency- and GSE-backed securities ³	271.8	-245.8	-566.4	315.5	450.8	266.9	419.6
41	FA853062005	Municipal securities	110.2	51.6	110.7	-99.9	22.8	77.9	97.7
42	FA853063005	Corporate and foreign bonds	148.0	377.5	457.0	-7.8	65.7	339.5	395.4
43	FA854035005	Loans	542.2	608.5	2479.1	1732.2	240.3	552.6	1246.6
44	FA854041005	Short term	232.5	-11.1	1526.3	1141.5	-54.2	196.2	841.8
45	FA814042005	Long term	309.7	619.5	952.7	590.7	294.5	356.4	404.8
46	FA813081005	Equity and investment fund shares	157.7	20.4	634.7	-232.0	248.0	493.7	83.1
47	FA813064105	Corporate equities	-64.9	-206.4	312.8	-12.0	134.1	326.8	-147.0
48	FA813034005	Money market fund shares	111.2	121.2	180.1	-229.5	21.0	64.8	120.6
49	FA813092405	Equity in government-sponsored enterprises ³	-0.0	-0.5	-0.0	-0.0	-0.0	-0.0	0.0
50	FA803092105	U.S. direct investment aboard: equity	49.2	27.6	43.0	47.4	35.9	33.4	26.1
51	FA793094605	Equity investment in subsidiaries	62.2	78.4	98.9	-37.8	57.0	68.8	83.3
52	FA733040005	Insurance, pension and standardized guarantee schemes	4.0	4.0	4.0	4.0	4.0	4.0	4.0
53	FA853096005	Other accounts receivable	268.5	176.3	126.0	-417.2	195.9	280.9	549.8
54	FA854194005	Net incurrence of liabilities	1762.1	2551.3	2697.9	933.5	2528.5	2871.1	3425.8
55	FA403197033	Currency and deposits	2.8	4.9	-1.0	-3.9	2.8	1.2	1.7
56	FA814122005	Debt securities	406.2	805.1	857.9	1064.1	457.8	564.1	621.7
57	FA423161705	Agency- and GSE-backed securities ³	318.6	658.2	612.9	979.4	297.0	298.3	256.8
58	FA813163005	Corporate bonds	53.6	172.2	256.9	21.8	194.3	243.8	271.7
59	FA813169105	Commercial paper	34.0	-25.4	-11.9	62.9	-33.6	21.9	93.1
60	FA814135005	Loans	145.5	147.2	15.0	-127.2	394.6	304.0	878.8

S.65.a Other financial business (1)

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
61	FA814141005	Short term	155.8	137.7	11.3	-97.8	392.7	325.4	865.5
62	FA803192305	Long term	-10.4	9.5	3.7	-29.4	2.0	-21.4	13.3
63	FA853181005	Equity and investment fund shares	1111.6	1144.6	1404.6	-95.1	1311.6	1782.4	1396.5
64	FA634090005	Money market fund shares	712.8	763.5	439.5	17.6	1134.5	885.6	947.0
65	FA813164105	Corporate equity issues	179.9	492.6	845.2	526.4	531.4	1056.8	1314.1
66	FA653164205	Mutual fund shares	207.2	-230.5	217.7	-798.1	-310.8	-168.8	-777.8
67	FA403192405	Equity in government-sponsored enterprises ³	-3.7	-6.8	-0.9	20.0	4.1	-0.8	0.3
68	FA803192105	Foreign direct investment in the U.S.: equity	31.6	0.2	20.7	40.3	5.7	26.9	-0.0
69	FA662090003	Equity in noncorporate business	5.2	6.9	15.8	3.7	14.1	16.8	30.4
70	FA803194605	Equity investment by parent	-21.5	6.3	-42.2	100.9	-59.3	-30.2	-114.8
71	FA503194205	Equity investment in Federal Reserve facilities	0.0	112.5	-91.2	-5.9	-8.0	-3.9	-2.6
72	FA813196005	Other accounts payable	96.0	449.5	421.5	95.5	361.7	219.4	527.1
Addendum:									
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	144.3	12.5	183.9	4.3	171.4	251.8	399.2
Other changes in volume account									
74	FV858090185	Total other volume changes	162.6	158.9	255.1	-38.5	-10.5	-19.8	ND
75	FV812010095	Disaster losses	0.0	0.0	-0.4	-1.5	0.0	-0.8	ND
76	FV858090085	Other volume changes	9.8	3.5	29.9	-54.2	3.6	4.6	ND
77	FU857005045	Less: Statistical discrepancy (lines 33-73) ⁴	-152.8	-155.4	-225.7	-17.3	14.0	23.6	ND
Revaluation account									
78	FR812010095	Nonfinancial assets	17.6	12.0	122.8	138.4	7.4	20.4	ND
79	FR815013665	Structures (nonresidential)	18.5	8.4	87.7	108.3	1.1	13.3	15.4
80	FR815013265	Equipment	0.7	4.2	37.1	29.5	7.2	3.6	17.0
81	FR815013765	Intellectual property products	-1.5	-0.6	-2.1	0.6	-0.9	3.5	-1.1
82	FR854090005	Financial assets	3592.4	2701.9	3300.4	-5658.2	3654.6	3330.0	4538.1
83	FR854022005	Debt securities	404.2	187.6	-315.4	-1273.8	202.2	-50.2	235.6
84	FR803092305	U.S. direct investment abroad: debt	-0.7	-0.0	-0.0	0.2	-0.8	0.1	15.6
85	FR813064105	Corporate equities	3188.9	2451.0	3338.0	-4481.0	3324.9	3388.2	4011.5
86	FR803092105	U.S. direct investment abroad: equity	103.5	41.4	106.2	-201.4	94.1	30.2	232.4
87	FR853096005	Other accounts receivable	-103.5	21.9	171.7	297.8	34.2	-38.3	43.0
88	FR854194005	Liabilities	4475.0	2642.1	5200.3	-6558.3	4059.7	4819.3	5476.6
89	FR803192305	Foreign direct investment in the U.S.: debt	-2.9	-2.0	-2.7	-8.3	-1.6	4.4	8.3
90	FR813164105	Corporate equity issues	1656.9	530.1	2704.7	-2309.8	1478.5	2479.7	2639.6
91	FR653164205	Mutual fund shares	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	2728.5
92	FR803192105	Foreign direct investment in the U.S.: equity	117.9	91.4	155.3	-190.6	130.4	137.6	119.2
93	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	FR803194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	FR813196005	Other accounts payable	-79.3	-110.9	-85.6	27.7	-124.7	-56.3	-18.9
96	FR852090095	Changes in net worth due to nominal holding gains/losses	-865.0	71.8	-1777.1	1038.5	-397.7	-1469.0	-907.1
Changes in balance sheet account									
97	FC852090095	Change in net worth (lines 30+33+74+96)	-687.0	88.9	-1556.5	987.3	-205.0	-1185.7	-495.2
Balance sheet account (end of period)									
98	FL852000095	Total assets	49385.4	54590.9	61661.3	57057.1	63470.8	69973.0	78392.4
99	LM812010095	Nonfinancial assets⁵	1098.1	1105.6	1227.2	1351.3	1364.2	1398.8	ND
100	LM815013665	Structures (nonresidential)	511.2	517.0	599.7	701.3	697.5	705.4	714.0
101	LM815013265	Equipment	481.2	473.2	501.5	505.4	504.4	510.5	534.4
102	LM815013765	Intellectual property products	105.7	115.4	126.1	144.7	162.3	182.9	201.9
103	FL854090005	Financial assets	48287.3	53485.3	60434.0	55705.8	62106.5	68574.1	76942.1
104	FL854000005	Currency and deposits	1001.5	1168.0	1107.3	1192.9	1241.1	1203.7	1268.8
105	FL854022005	Debt securities	10304.0	12021.6	11418.8	9910.2	12159.3	13921.8	16033.7
106	FL853069175	Open market paper	377.9	292.2	320.2	458.1	537.4	521.1	621.0
107	FL853061105	Treasury securities	3176.2	4665.7	4315.8	3393.5	4865.6	5976.9	6933.0
108	FL853061705	Agency- and GSE-backed securities ³	2470.2	2214.3	1613.1	1814.1	2292.8	2574.0	3023.4
109	FL853062005	Municipal securities	1131.5	1189.6	1300.7	1065.4	1103.2	1168.2	1261.7
110	FL853063005	Corporate and foreign bonds	3148.3	3659.7	3869.1	3179.1	3360.3	3681.6	4194.7
111	FL854035005	Loans	14523.0	15124.3	18167.9	19753.7	19987.9	20576.4	21835.3
112	FL854041005	Short term	5389.1	5378.1	7216.2	8213.7	8157.4	8392.5	9234.3
113	FL814042005	Long term	9133.9	9746.2	10951.7	11540.0	11830.5	12183.9	12601.0
114	FL813065005	Mortgages	9126.0	9742.4	10955.3	11548.9	11836.8	12191.1	12599.7
115	FL803092305	U.S. direct investment abroad: debt	7.8	3.8	-3.6	-9.0	-6.2	-7.1	1.3

Z.1, March 19, 2026

S.65.a Other financial business (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
116 FL813081005 Equity and investment fund shares	19309.1	21819.5	25939.0	21019.4	24670.0	28591.6	32927.8
117 LM813064105 Corporate equities	15628.2	17872.7	21565.4	17072.4	20531.4	24246.3	28110.8
118 FL813034005 Money market fund shares	600.8	722.1	902.1	672.7	693.6	758.4	879.0
119 FL813092405 Equity in government-sponsored enterprises ³	0.6	0.1	0.0	0.0	0.0	0.0	0.0
120 FL803092105 U.S. direct investment aboard: equity	676.8	765.8	908.3	707.9	845.7	923.6	1189.8
121 FL793094605 Equity investment in subsidiaries	2402.7	2458.9	2563.1	2566.5	2599.3	2663.2	2748.1
122 FL733040005 Insurance, pension and standardized guarantee schemes	65.0	69.0	73.0	77.0	81.0	85.0	89.0
123 FL853096005 Other accounts receivable	3084.7	3282.8	3728.0	3752.6	3967.2	4195.7	4787.4
124 FL852100005 Total liabilities and net worth	49385.4	54590.9	61661.3	57057.1	63470.8	69973.0	78392.4
125 FL854194005 Liabilities	50134.3	55250.9	63877.8	58286.4	64905.0	72592.9	81507.6
126 FL403197033 Currency and deposits	10.4	15.3	14.3	10.4	13.2	14.3	16.0
127 FL814122005 Debt securities	13267.8	14066.9	15238.5	16301.5	16753.1	17315.8	17936.0
128 FL423161705 Agency- and GSE-backed securities ³	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	12510.9
129 FL813163005 Corporate bonds	3504.3	3670.5	4241.1	4261.9	4449.9	4692.5	4962.7
130 FL813169105 Commercial paper	355.3	329.9	318.0	380.9	347.4	369.3	462.4
131 FL814135005 Loans	3435.9	3581.1	3698.0	3562.5	3955.5	4263.9	5151.0
132 FL814141005 Short term	3315.9	3453.6	3569.5	3471.7	3864.3	4189.8	5055.3
133 FL803192305 Long term	120.0	127.5	128.5	90.8	91.2	74.2	95.7
134 FL853181005 Equity and investment fund shares	31416.1	35299.7	41999.2	35360.9	40819.6	47463.6	54360.1
135 FL634090005 Money market fund shares	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	8190.2
136 LM813164105 Corporate equity issues	8933.0	9952.0	13501.9	11718.5	13704.0	17233.7	21187.4
137 LM653164205 Mutual fund shares	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	23635.4
138 FL403192405 Equity in government-sponsored enterprises ³	48.6	41.8	40.9	60.8	64.9	64.1	64.5
139 FL803192105 Foreign direct investment in the U.S.: equity	428.8	530.3	707.3	550.4	694.8	861.5	987.3
140 LM662090003 Equity in noncorporate business	83.5	90.3	106.1	109.8	123.8	140.6	171.0
141 FL803194605 Equity investment by parent	260.3	244.3	207.5	349.6	267.3	232.3	123.5
142 FL503194205 Equity investment in Federal Reserve facilities	0.0	112.5	21.3	15.4	7.4	3.5	0.8
143 FL813196005 Other accounts payable	2004.0	2287.9	2927.9	3051.1	3363.8	3535.3	4044.5
144 FL852090095 Net worth	-748.9	-660.0	-2216.5	-1229.3	-1434.3	-2620.0	-3115.2

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; Mortgage 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

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA316902505	Gross value added	823.8	867.5	911.1	957.5	1010.0	1071.7	1117.6
2	FA316300001	Less: Consumption of fixed capital	298.9	309.9	327.9	357.0	375.2	393.4	417.7
3	FA316902605	Equals: Net value added	525.0	557.6	583.1	600.5	634.9	678.4	700.0
4	FA316025001	Compensation of employees (paid)	523.6	552.3	575.7	596.3	637.7	680.2	701.2
5	FA316020001	Wages and salaries	365.5	381.7	392.9	404.7	432.0	456.9	ND
6	FA316401005	Employers' social contributions	158.1	170.6	182.9	191.6	205.6	223.3	ND
7	FA316402101	Operating surplus, net	1.4	5.3	7.4	4.1	-2.8	-1.8	-1.2
8	FA316140005	Net national income/Balance of primary incomes, net	-363.2	-939.6	-868.4	-547.4	-820.5	-956.7	ND
9	FA316402101	Operating surplus, net	1.4	5.3	7.4	4.1	-2.8	-1.8	-1.2
10	FA316240001	Taxes on production and imports, receivable	174.9	155.3	180.6	201.7	177.0	185.1	367.6
11	FA316402015	Subsidies (paid)	-72.4	-697.9	-623.0	-127.3	-101.6	-93.5	-111.4
12	FA316150195	Property income (received)	110.0	118.6	140.1	98.3	45.3	72.7	ND
13	FA316130101	Interest	37.8	26.1	21.9	21.9	30.4	58.9	ND
14	FA316121185	Distributed income of corporations (dividends)	63.8	87.0	109.2	59.6	0.1	0.1	ND
15	FA316112101	Rents on land and natural resources	8.3	5.4	9.1	16.8	14.8	13.6	ND
16	FA316130095	Less: Uses of property income (interest paid)	577.2	520.9	573.6	724.2	938.4	1119.1	ND
17	FA316140005	Net national income/Balance of primary incomes, net	-363.2	-939.6	-868.4	-547.4	-820.5	-956.7	ND
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1938.1	1993.9	2494.5	3051.2	2741.1	2933.8	ND
19	FA316601001	Plus: Social benefits (received)	1409.5	1434.9	1542.8	1687.2	1785.0	1902.7	1998.7
20	FA316404001	Less: Social contributions (paid)	2352.0	3405.8	3691.5	3021.8	3116.7	3350.0	3669.0
21	FA316403105	Plus: Other current transfers (received)	70.5	58.7	63.6	72.9	75.3	86.4	83.7
22	FA316403001	Less: Other current transfers (paid)	659.4	931.9	1172.4	1041.1	1041.6	1049.2	1032.4
23	FA316012005	Equals: Disposable income, net	43.5	-1789.7	-1631.4	201.2	-377.4	-433.0	ND
24	FA316901001	Less: Final consumption expenditures	1087.2	1158.7	1223.6	1230.5	1339.7	1441.5	1496.0
25	FA316006085	Equals: Net saving	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	ND
Capital account									
26	FA316006385	Net saving less capital transfers	-1122.8	-3021.9	-2971.1	-1216.4	-1967.6	-2049.1	ND
27	FA316006085	Net saving	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	ND
28	FA315440005	Less: Capital transfers paid (net)	79.0	73.4	116.1	187.0	250.5	174.6	104.4
29	FA315050905	Capital formation, net	31.5	53.1	43.8	-55.2	50.1	57.1	53.1
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	332.3	365.9	380.8	410.0	426.0	450.9	470.9
31	FA316300001	Less: Consumption of fixed capital	298.9	309.9	327.9	357.0	375.2	393.4	417.7
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.9	-2.9	-9.0	-108.2	-0.8	-0.4	-0.1
33	FA315000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	ND
Financial account									
34	FA315000995	Net lending (+) or borrowing (-) (line 33)	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	ND
35	FA314090005	Net acquisition of financial assets	72.3	1726.2	-1184.9	176.7	269.8	76.3	347.2
36	FA313011105	Monetary gold and SDRs	0.2	0.1	113.7	5.0	4.6	5.1	-0.4
37	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	FA313011303	SDR holdings	0.2	0.1	113.7	5.0	4.6	5.1	-0.4
39	FA314000005	Currency and deposits	5.6	1333.8	-1321.7	45.0	325.2	-38.0	164.0
40	FA313020005	Currency and transferable deposits	1.0	1326.3	-1323.6	42.6	321.2	-49.0	150.4
41	FA313030003	Time and savings deposits	0.3	-1.3	1.1	-1.0	0.1	0.3	-0.2
42	FA313030505	Other deposits	4.3	8.8	0.8	3.3	3.8	10.8	13.7
43	FA314022005	Debt securities	0.1	0.1	-0.0	0.0	-0.0	-0.1	0.2
44	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	FA313063005	Corporate and foreign bonds	0.1	0.1	-0.0	0.0	-0.0	-0.1	0.2
46	FA314035005	Loans	93.6	254.1	177.9	155.5	-39.8	103.3	102.0
47	FA314041005	Short term	93.0	250.7	171.9	142.1	-47.9	95.4	94.4
48	FA313011545	Repurchase agreements (official reserves)	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0
49	FA313066220	Consumer credit	83.0	61.7	55.4	51.0	-25.1	55.8	63.2
50	FA313069005	Other loans and advances	10.0	189.0	116.6	91.2	-22.8	39.6	31.3
51	FA313065005	Long term (mortgages)	0.7	3.4	6.0	13.4	8.1	7.9	7.6
52	FA313081105	Equity and investment fund shares	1.4	115.8	-91.5	-3.5	-6.2	-1.7	11.3
53	FA313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	9.9
54	FA313092803	Equity in international organizations	1.4	1.8	1.2	2.4	1.8	2.2	4.0
55	FA313092403	Equity in government-sponsored enterprises ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FA313094205	Equity investment in Federal Reserve facilities	0.0	114.0	-92.7	-5.9	-8.0	-3.9	-2.6
58	FA313096005	Other accounts receivable	-28.6	22.4	-63.2	-25.3	-14.0	7.6	70.1
59	FA313070000	Trade receivables	-1.9	11.3	10.6	-0.1	12.8	9.1	1.6
60	FA313078000	Taxes receivable	-26.7	11.1	-73.8	-25.2	-26.9	-1.5	68.5

Z.1, March 19, 2026

S.7.a Federal government (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
61 FA314190005	Net incurrence of liabilities	1185.0	5022.0	1450.2	1342.1	2575.4	2064.6	2152.4
62 FA313111303	SDR allocations	0.0	0.0	112.8	0.0	0.0	0.0	0.0
63 FA314100005	Currency and deposits	0.3	0.4	0.4	1.2	0.3	0.1	0.4
64 FA314122005	Debt securities	1061.0	4316.2	1611.0	1287.5	2382.0	1913.2	1931.6
65 FA313161105	Treasury securities	1062.7	4317.3	1611.4	1287.4	2381.6	1912.9	1930.2
66 FA313161705	Federal agency securities	-1.7	-1.0	-0.4	0.0	0.4	0.3	1.4
67 FA314123005	Loans	113.9	264.9	72.5	259.4	238.5	231.7	360.7
68 FA313152005	Insurance, pension and standardized guarantee schemes	-27.3	-23.4	-69.4	-121.5	-153.1	-136.9	-224.5
69 FA313140003	Insurance reserves	0.9	0.2	0.3	0.4	1.3	2.2	2.6
70 FA313195105	Retiree Health Care Funds	14.4	8.2	21.4	38.5	29.8	25.8	35.2
71 FA343073045	Claims of pension fund on sponsor	-42.6	-31.9	-91.1	-160.3	-184.2	-164.8	-262.3
72 FA313196005	Other accounts payable	37.2	463.9	-277.1	-84.5	107.7	56.5	84.2
73 FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74 FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	10.0	0.0
75 FA313170005	Trade payables	33.3	35.0	57.8	-9.7	84.9	31.4	60.0
76 FA313172003	PPP subsidies payable	0.0	432.7	-332.6	-97.1	-3.0	0.0	0.0
77 FA313193005	Other (miscellaneous liabilities)	3.9	-3.8	-2.3	22.3	25.9	15.0	24.2
Addendum:								
78 FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	-1112.7	-3295.8	-2635.1	-1165.5	-2305.6	-1988.3	-1805.2
Other changes in volume account								
79 FV318090185	Total other volume changes	-47.9	-162.6	553.1	121.9	-369.7	194.8	ND
80 FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
81 FV318090085	Other volume changes	-89.4	58.3	173.3	126.2	-81.8	76.9	44.4
82 FU317005045	Less: Statistical discrepancy (lines 33-78) ³	-41.6	220.9	-379.8	4.3	287.9	-117.9	ND
Revaluation account								
83 FR312010095	Nonfinancial assets	46.1	83.9	287.8	282.1	77.3	82.3	180.5
84 FR315015605	Structures	39.0	53.0	203.9	196.9	42.2	30.7	93.8
85 FR315013265	Equipment	7.2	5.8	41.8	40.3	26.7	18.2	31.6
86 FR315013765	Intellectual property products	-0.1	25.1	42.1	44.8	8.4	33.3	55.1
87 FR314090005	Financial assets	60.3	118.4	67.9	-1.6	98.4	195.6	511.9
88 FR313011105	Monetary gold and SDRs	61.4	99.6	-24.4	-6.0	70.5	134.0	451.8
89 FR314000005	Currency and deposits	1.1	0.4	-0.1	0.1	0.0	-0.5	-0.6
90 FR313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	0.1	0.1
91 FR313063005	Debt securities (foreign bonds)	-1.2	1.0	-0.9	-1.8	0.2	-0.4	0.9
92 FR313069005	Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93 FR313064105	Corporate equities	-0.9	17.4	93.3	6.1	27.6	62.3	59.7
94 FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95 FR314190005	Liabilities	-4.2	6.1	-0.7	-30.2	-24.6	-19.3	-16.7
96 FR313111303	SDR allocations	-0.3	2.0	-2.9	-7.9	1.2	-4.3	7.5
97 FR313190015	Other accounts payable	-3.9	4.0	2.3	-22.3	-25.9	-15.0	-24.2
98 FR312090095	Changes in net worth due to nominal holding gains/losses	110.6	196.2	356.3	310.7	200.3	297.2	709.1
Changes in balance sheet account								
99 FC312090095	Change in net worth (lines 29+33+79+98)	-1060.1	-2988.2	-2061.6	-783.8	-2137.0	-1557.1	-998.5
Balance sheet account (end of period)								
100 FL312000095	Total assets	6790.0	8825.5	8213.5	8734.1	9138.4	9589.7	10726.9
101 LM312010095	Nonfinancial assets⁴	3626.7	3766.5	4107.1	4442.1	4570.2	4710.1	4943.9
102 LM315015605	Structures	1696.3	1746.8	1942.6	2131.0	2168.8	2196.4	2289.5
103 LM315013265	Equipment	817.8	846.6	904.9	952.6	990.5	1023.6	1068.6
104 LM315013765	Intellectual property products	1112.6	1173.1	1259.6	1358.5	1410.9	1490.1	1585.8
105 FL314090005	Financial assets	3163.3	5059.0	4106.4	4291.9	4568.2	4879.6	5783.0
106 FL313011105	Monetary gold and SDRs	446.9	546.5	635.9	634.8	710.0	849.2	1300.6
107 LM313011203	Monetary gold	396.1	493.6	472.2	474.3	543.5	682.3	1126.6
108 LM313011303	SDR holdings	50.7	52.9	163.6	160.5	166.5	166.9	174.0
109 FL314000005	Currency and deposits	453.1	1787.3	504.0	549.1	875.1	833.6	999.1
110 FL313020005	Currency and transferable deposits	407.2	1732.1	410.3	454.7	776.0	728.4	877.4
111 FL313030003	Time and savings deposits	2.3	1.0	2.1	1.1	1.2	1.5	1.3
112 FL313030505	Other deposits	43.6	54.2	91.6	93.3	97.8	103.7	120.3
113 FL314022005	Debt securities	6.1	7.2	6.2	4.4	3.9	6.5	5.5
114 FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115 FL313063005	Corporate and foreign bonds	6.1	7.2	6.2	4.4	3.9	6.5	5.5

S.7.a Federal government (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
116 FL314035005	Loans	1625.9	1879.9	2057.9	2234.8	2150.7	2254.0	2400.3
117 FL314041005	Short term	1502.1	1752.8	1924.7	2066.9	1974.7	2070.0	2208.9
118 LM313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	-0.0	0.1
119 FL313066220	Consumer credit	1319.2	1381.0	1436.4	1487.3	1462.2	1518.0	1581.1
120 FL313069005	Other loans and advances	182.8	371.8	488.4	579.5	512.5	552.1	627.7
121 FL313065005	Long term (mortgages)	123.8	127.1	133.1	168.0	176.0	183.9	191.5
122 FL313081105	Equity and investment fund shares	178.2	311.5	313.2	315.8	337.3	398.0	469.0
123 LM313064105	Corporate equities	110.8	128.2	221.5	227.6	255.2	317.5	387.2
124 FL313092803	Equity in international organizations	67.5	69.3	70.5	72.9	74.7	77.0	81.0
125 FL313092403	Equity in government-sponsored enterprises ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
126 LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127 FL313094205	Equity investment in Federal Reserves facilities	0.0	114.0	21.3	15.4	7.4	3.5	0.8
128 FL313096005	Other accounts receivable	453.2	526.6	589.3	553.0	491.2	538.4	608.6
129 FL313070000	Trade receivables	73.5	84.9	95.5	95.4	108.2	117.3	118.9
130 FL313078000	Taxes receivable	379.7	441.8	493.8	457.6	383.0	421.1	489.6
131 FL312000095	Total liabilities and net worth	6790.0	8825.5	8213.5	8734.1	9138.4	9589.7	10726.9
132 FL314190005	Liabilities	21590.5	26614.2	28063.8	29368.1	31909.4	33917.8	36053.5
133 FL313111303	SDR allocations	48.8	50.9	160.8	152.9	154.1	149.8	157.3
134 FL314100005	Currency and deposits	50.1	50.5	50.8	52.0	52.4	52.5	52.9
135 FL314122005	Debt securities	16650.1	20966.4	22577.3	23864.8	26246.7	28159.9	30091.5
136 FL313161105	Treasury securities	16628.9	20946.2	22557.5	23845.0	26226.6	28139.5	30069.6
137 FL313161705	Federal agency securities	21.2	20.2	19.8	19.8	20.2	20.5	21.9
138 FL314123005	Loans	2389.8	2654.7	2727.2	2986.6	3225.1	3456.8	3817.5
139 FL313152005	Insurance, pension and standardized guarantee schemes	2020.1	1992.3	1923.0	1793.9	1631.4	1457.6	1233.1
140 FL313140003	Insurance reserves	52.2	52.4	52.6	53.0	54.3	56.5	59.1
141 FL313195105	Retiree Health Care Funds	315.4	323.6	345.1	383.6	413.4	439.1	474.3
142 FL343073045	Claims of pension fund on sponsor	1652.5	1616.3	1525.3	1357.3	1163.7	962.0	699.7
143 FL313196005	Other accounts payable	431.6	899.6	624.8	517.9	599.8	641.2	701.2
144 FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0
145 FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	15.2	15.2
146 FL313170005	Trade payables	415.5	450.6	508.4	498.7	583.6	615.0	675.0
147 FL313172003	PPP subsidies payable	0.0	432.7	100.1	3.0	0.0	0.0	0.0
148 FL313193013	Other (miscellaneous liabilities)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
149 FL312090095	Net worth	-14800.4	-17788.7	-19850.3	-20634.1	-22771.0	-24328.1	-25326.6

1. The federal government sector excludes federal government employee pension 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.

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S.8.a State and local governments (1)

Billions of dollars

		2019	2020	2021	2022	2023	2024	2025	
Current account									
1	FA216902505	Gross value added	1834.0	1889.8	1945.3	2028.2	2135.7	2270.1	2374.7
2	FA216300001	Less: Consumption of fixed capital	299.0	307.2	331.0	372.0	395.2	410.4	431.7
3	FA216902605	Equals: Net value added	1535.1	1582.6	1614.3	1656.2	1740.5	1859.7	1943.0
4	FA216025001	Compensation of employees (paid)	1548.6	1590.9	1632.7	1676.4	1784.6	1905.3	1994.3
5	FA216020001	Wages and salaries	1084.9	1112.5	1151.5	1216.5	1299.9	1392.2	ND
6	FA216401005	Employers' social contributions	463.7	478.4	481.2	459.8	484.7	513.1	ND
7	FA216402101	Operating surplus, net	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6	-51.3
8	FA216140005	Net national income/Balance of primary incomes, net	1135.0	1159.3	1312.6	1475.7	1482.1	1568.3	ND
9	FA216402101	Operating surplus, net	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6	-51.3
10	FA216240001	Taxes on production and imports, receivable	1358.7	1365.9	1519.5	1632.7	1684.0	1769.6	1845.3
11	FA216402015	Subsidies (paid)	-0.6	-0.6	-3.1	-0.7	-0.7	-0.7	-0.7
12	FA216150195	Property income (received)	96.5	94.8	91.7	106.3	123.0	123.6	ND
13	FA216130101	Interest	78.4	77.7	71.5	81.9	97.3	98.5	ND
14	FA216121101	Distributed income of corporations (dividends)	6.5	6.2	6.3	6.6	6.9	6.8	ND
15	FA216112101	Rents on land and natural resources	11.6	10.9	13.9	17.8	18.8	18.2	ND
16	FA216130095	Less: Uses of property income (interest paid)	306.1	292.4	277.2	242.5	280.1	278.5	ND
17	FA216140005	Net national income/Balance of primary incomes, net	1135.0	1159.3	1312.6	1475.7	1482.1	1568.3	ND
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	570.8	580.2	690.0	812.3	728.5	757.0	ND
19	FA216601001	Plus: Social benefits (received)	20.7	20.0	22.3	23.2	22.0	26.9	29.3
20	FA216404001	Less: Social contributions (paid)	762.7	815.7	907.7	1020.0	1065.8	1140.0	1217.4
21	FA216403105	Plus: Other current transfers (received)	755.3	1030.4	1272.3	1135.0	1131.9	1159.4	1175.6
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA216012005	Equals: Disposable income, net	1719.0	1974.3	2389.4	2426.1	2298.8	2371.7	ND
24	FA216901001	Less: Final consumption expenditures	1924.8	2021.4	2152.8	2333.0	2426.2	2550.4	2669.2
25	FA216006095	Equals: Net saving	-205.8	-47.1	236.6	93.1	-127.4	-178.7	ND
Capital account									
26	FA216006395	Net saving less capital transfers	-131.0	36.7	319.8	323.0	-31.3	-51.3	ND
27	FA216006095	Net saving	-205.8	-47.1	236.6	93.1	-127.4	-178.7	ND
28	FA215440005	Less: Capital transfers paid (net)	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4	-123.1
29	FA215050905	Capital formation, net	159.1	162.2	136.7	130.6	173.7	208.9	229.2
30	FA215019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	441.7	453.1	451.5	484.7	549.3	598.4	638.3
31	FA216300001	Less: Consumption of fixed capital	299.0	307.2	331.0	372.0	395.2	410.4	431.7
32	FA215420003	Acquisition of nonproduced nonfinancial assets	16.3	16.3	16.2	17.9	19.6	20.9	22.5
33	FA215000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-290.0	-125.5	183.1	192.4	-205.0	-260.1	ND
Financial account									
34	FA215000995	Net lending (+) or borrowing (-) (line 33)	-290.0	-125.5	183.1	192.4	-205.0	-260.1	ND
35	FA214090005	Net acquisition of financial assets	7.0	303.3	582.1	436.2	108.8	155.3	147.6
36	FA214000005	Currency and deposits	25.9	81.3	85.1	2.4	19.0	14.8	21.2
37	FA213020005	Currency and transferable deposits	6.2	90.8	115.9	14.8	15.2	15.0	41.5
38	FA213030000	Time and savings deposits	19.8	-9.5	-30.8	-12.4	3.8	-0.2	-20.3
39	FA214022005	Debt securities	-41.0	142.1	489.0	345.6	76.6	106.3	75.9
40	FA213069103	Open market paper	17.5	-24.5	27.4	33.0	3.4	-0.2	32.4
41	FA213061103	Treasury securities	-4.1	241.3	447.6	231.3	66.3	85.4	24.4
42	FA213061703	Agency- and GSE-backed securities ²	-34.8	-52.5	12.1	30.6	7.0	11.7	11.9
43	FA213062003	Municipal securities	0.1	2.3	-1.0	5.1	1.7	2.4	2.0
44	FA213063003	Corporate and foreign bonds	-19.6	-24.5	2.9	45.6	-1.8	6.9	5.2
45	FA214035005	Loans	22.6	96.4	6.5	-11.1	-28.2	21.3	10.0
46	FA212051003	Short term	1.8	13.9	30.6	-0.5	11.1	8.9	11.8
47	FA214023005	Long term (mortgages)	20.8	82.5	-24.1	-10.7	-39.3	12.4	-1.7
48	FA213081005	Equity and investment fund shares	-34.2	-9.4	-47.9	45.9	-17.0	-16.5	-9.3
49	FA213034003	Money market fund shares	6.8	13.7	15.3	9.8	6.8	9.9	10.7
50	FA213064103	Corporate equities	-29.8	-18.2	-35.7	25.2	-19.4	-22.0	-14.9
51	FA213064203	Mutual fund shares	-11.1	-4.9	-27.6	10.9	-4.4	-4.4	-5.0
52	FA213096005	Other accounts receivable	33.6	-7.0	49.4	53.5	58.4	29.5	49.7
53	FA213070003	Trade receivables	12.1	-1.7	34.9	34.4	19.7	9.1	32.8
54	FA213078005	Taxes receivable	11.2	5.0	26.5	38.3	24.2	9.7	7.4
55	FA213093003	Other (miscellaneous assets)	10.2	-10.3	-12.0	-19.1	14.5	10.6	9.5
56	FA214190005	Net incurrence of liabilities	310.7	427.1	381.2	273.5	342.1	428.3	502.0
57	FA213162005	Debt securities (municipals)	1.5	96.7	71.7	-50.6	23.6	98.5	157.3
58	FA213162400	Short term	6.8	1.7	-13.7	-7.5	1.4	7.5	4.1
59	FA213162200	Other	-5.3	95.0	85.4	-43.1	22.1	90.9	153.2
60	FA214141005	Loans	-0.5	10.5	-6.4	9.7	-6.6	-4.6	9.8

S.8.a State and local governments (1)

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
61 FA223073045 Insurance, pension and standardized guarantee schemes	258.4	266.3	257.4	248.0	255.7	261.6	258.6
62 FA213170003 Other accounts payable (trade payables)	51.4	53.6	58.4	66.4	69.4	72.9	76.4
Addendum:							
63 FA215000005 Net lending (+) or borrowing (-), financial account (lines 35-56)	-303.6	-123.8	200.8	162.7	-233.2	-273.0	-354.5
Other changes in volume account							
64 FV218090185 Total other volume changes	-38.8	-58.1	-111.4	1121.2	-208.5	-131.3	ND
65 FV212010095 Disaster losses	0.0	0.0	-4.0	-3.0	0.0	-5.0	-11.0
66 FV218090085 Other volume changes	-25.2	-59.8	-125.2	1153.9	-180.3	-113.5	-37.8
67 FU217005045 Less: Statistical discrepancy (lines 33-63) ³	13.6	-1.7	-17.8	29.7	28.3	12.8	ND
Revaluation account							
68 FR212010095 Nonfinancial assets	310.3	278.4	1432.3	1457.6	262.0	370.7	615.2
69 FR215015605 Structures	309.9	273.3	1411.1	1432.4	249.1	353.6	602.4
70 FR215013265 Equipment	0.5	2.7	18.1	21.4	9.5	10.3	9.2
71 FR215013765 Intellectual property products	-0.1	2.4	3.1	3.8	3.4	6.7	3.6
72 FR214090005 Financial assets	118.4	82.7	-41.6	-330.5	90.7	16.5	106.3
73 FR214022005 Debt securities	74.0	42.8	-76.4	-294.7	53.6	-18.3	75.6
74 FR213081005 Equity and investment fund shares	44.4	40.0	34.8	-35.9	37.1	34.8	30.7
75 FR223073045 Liabilities (claim of pension funds on sponsor)	-587.3	-542.0	-675.2	570.4	-445.7	-500.3	-705.8
76 FR212090095 Changes in net worth due to nominal holding gains/losses	1016.0	903.2	2065.9	556.7	798.4	887.5	1427.3
Changes in balance sheet account							
77 FC212090095 Change in net worth (lines 29+33+64+76)	846.2	881.7	2274.3	2000.9	558.5	705.0	1253.3
Balance sheet account (end of period)							
78 FL212000095 Total assets	15580.1	16390.5	18480.0	20153.0	20768.5	21480.9	22532.1
79 LM212010095 Nonfinancial assets ⁴	12064.3	12488.7	14037.8	15605.2	16021.3	16561.9	17359.3
80 LM215015605 Structures	11649.0	12058.0	13575.1	15104.3	15495.0	16019.8	16802.0
81 LM215013265 Equipment	257.8	264.7	285.9	310.9	324.1	324.0	323.7
82 LM215013765 Intellectual property products	157.4	166.0	176.8	190.0	202.2	218.2	233.6
83 FL214090005 Financial assets	3515.8	3901.8	4442.2	4547.7	4747.2	4918.9	5172.8
84 FL214000005 Currency and deposits	562.2	643.5	728.6	731.0	750.0	764.7	785.9
85 FL213020005 Currency and transferable deposits	139.1	229.9	345.7	360.5	375.7	390.7	432.1
86 FL213030000 Time and savings deposits	423.2	413.6	382.9	370.5	374.3	374.1	353.8
87 FL214022005 Debt securities	1646.2	1831.1	2243.7	2294.6	2424.8	2512.8	2664.4
88 FL213069103 Open market paper	225.3	200.8	228.2	261.1	264.6	264.4	296.8
89 FL213061103 Treasury securities	610.5	875.4	1273.6	1311.4	1406.9	1475.1	1553.3
90 FL213061703 Agency- and GSE-backed securities ²	457.3	404.4	406.5	396.6	412.8	427.3	450.0
91 FL213062003 Municipal securities	39.0	42.5	41.1	41.1	44.1	46.0	48.5
92 FL213063003 Corporate and foreign bonds	314.1	308.0	294.4	284.4	296.4	300.0	315.9
93 FL214035005 Loans	469.7	565.9	572.4	561.2	532.9	554.1	564.0
94 FL212051003 Short term	157.8	171.7	202.3	201.9	212.9	221.8	233.6
95 FL214023005 Long term (mortgages)	311.9	394.2	370.0	359.3	319.9	332.3	330.5
96 FL213081005 Equity and investment fund shares	219.1	249.7	236.5	246.5	266.6	284.9	306.3
97 FL213034003 Money market fund shares	26.5	40.2	55.5	65.3	72.0	81.9	92.6
98 LM213064103 Corporate equities	120.4	131.0	122.3	122.5	131.5	137.1	144.4
99 LM213064203 Mutual fund shares	72.1	78.5	58.7	58.8	63.1	65.8	69.3
100 FL213096005 Other accounts receivable	618.6	611.6	661.0	714.5	772.9	802.4	852.1
101 FL213070003 Trade receivables	242.4	240.7	275.5	309.9	329.6	338.7	371.5
102 FL213078005 Taxes receivable	180.0	185.0	211.5	249.7	274.0	283.7	291.1
103 FL213093003 Other (miscellaneous assets)	196.3	186.0	174.0	154.9	169.4	180.0	189.5
104 FL212100005 Total liabilities and net worth	15580.1	16390.5	18480.0	20153.0	20768.5	21480.9	22532.1
105 FL214190005 Liabilities	8476.4	8405.1	8220.3	7892.4	7949.4	7956.8	7754.8
106 FL213162005 Debt securities (municipals)	3122.4	3219.1	3290.8	3240.2	3263.8	3362.3	3519.6
107 FL213162400 Short term	44.8	46.6	32.9	25.4	26.9	34.4	38.5
108 FL213162200 Other	3077.5	3172.5	3257.9	3214.8	3236.9	3327.8	3481.0
109 FL214141005 Loans	134.5	145.0	138.6	148.4	141.8	137.2	146.9
110 FL223073045 Insurance, pension and standardized guarantee schemes	4168.0	3935.8	3627.2	3273.8	3244.4	3085.1	2639.6
111 FL213170003 Other accounts payable (trade payables)	1051.6	1105.2	1163.7	1230.1	1299.4	1372.3	1448.7
112 FL212090095 Net worth	7103.6	7985.4	10259.7	12260.5	12819.1	13524.1	14777.3

1. The state and local government sector excludes state and local government employee pension 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.

Z.1, March 19, 2026

S.9.a Rest of the world

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025	
Current account								
1 FA266905095	Foreign income from U.S.	4323.4	3890.1	4702.2	5450.0	5609.5	6075.2	ND
2 FA266903001	U.S. imports of goods and services	3116.7	2782.4	3417.9	3974.3	3859.9	4113.8	4245.8
3 FA266904195	U.S. income payments to rest of world	892.8	777.5	932.5	1067.7	1312.2	1493.9	ND
4 FA266400101	Current taxes and trans. payments to rest of world	313.9	330.2	351.8	407.9	437.4	467.5	437.6
5 FA266900095	Less: Foreign outlays to U.S.	3876.1	3325.5	3833.0	4448.8	4671.6	4895.3	ND
6 FA266903011	U.S. exports of goods and services	2539.4	2163.8	2568.7	3036.4	3073.4	3215.4	3319.7
7 FA266904095	U.S. income receipts from rest of world	1174.7	989.1	1083.3	1219.8	1397.9	1485.6	ND
8 FA266400201	Current taxes and trans. receipts from rest of world ¹	162.0	172.6	180.9	192.6	200.4	194.4	194.2
9 FA266000095	Equals: Net saving (current external balance)	447.3	564.6	869.2	1001.2	937.8	1179.9	ND
Capital account								
10 FA266000095	Net saving	447.3	564.6	869.2	1001.2	937.8	1179.9	ND
11 FA265440005	Less: Net capital transfers	-6.8	-6.3	-7.1	-0.9	-7.6	2.9	0.3
12 FA265420095	Less: Acquisition of nonproduced nonfinancial assets	-0.1	0.2	-0.2	-0.2	0.1	-0.1	ND
13 FA265000905	Net lending (+) or borrowing (-), capital account (lines 10-11-12)	454.1	570.7	876.5	1002.2	945.3	1177.1	ND
Financial account								
14 FA265000905	Net lending (+) or borrowing (-) (line 13)	454.1	570.7	876.5	1002.2	945.3	1177.1	ND
15 FA264090005	Net acquisition of U.S. financial assets	704.9	1579.3	1780.7	1399.0	2177.3	1840.1	2634.4
16 FA263011105	Monetary gold and SDRs	0.0	0.0	112.8	0.0	0.0	0.0	0.0
17 FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18 FA313111303	SDR allocations	0.0	0.0	112.8	0.0	0.0	0.0	0.0
19 FA264000005	Currency and deposits	83.5	340.5	203.8	200.9	231.3	15.5	337.9
20 FA263025003	Currency	51.3	121.3	48.3	35.0	16.6	1.5	36.8
21 FA263027003	Transferable deposits	7.7	34.7	18.1	-20.3	2.7	24.6	20.8
22 FA264016005	Interbank items due from U.S. banks	26.5	89.0	100.3	196.1	201.3	-66.4	233.2
23 FA263030005	Time deposits	-2.1	95.4	37.1	-9.8	10.7	55.9	47.2
24 FA264022005	Debt securities	545.0	244.8	672.3	720.3	1250.9	1014.2	960.4
25 FA263069103	Open market paper	5.4	-46.2	1.9	53.8	24.3	17.0	22.6
26 FA263061105	Treasury securities	297.7	67.0	605.8	392.9	728.2	609.1	508.7
27 FA263061705	Agency- and GSE-backed securities ²	81.9	5.7	-9.8	165.3	192.3	86.0	61.7
28 FA263062003	Municipal securities	4.0	4.8	1.7	2.7	6.2	5.7	3.0
29 FA263063005	Corporate bonds	156.0	213.4	72.7	105.6	299.8	296.5	364.4
30 FA264035005	Loans	69.7	56.3	351.0	108.6	137.9	58.0	182.6
31 FA264041005	Short term	90.0	118.0	357.9	84.6	166.8	56.3	183.8
32 FA262051005	Security repurchases	12.0	84.1	211.4	-8.7	204.0	31.0	136.4
33 FA263069005	Other loans and advances	77.9	33.9	146.5	93.3	-37.2	25.3	47.4
34 FA263092305	Long term (U.S. direct investment abroad: debt)	-20.3	-61.8	-6.9	24.0	-28.9	1.7	-1.1
35 FA263081005	Equity and investment fund shares	-14.5	861.1	359.4	316.9	371.8	596.5	1053.9
36 FA263034003	Money market fund shares	7.4	18.9	27.5	9.2	7.7	15.4	23.4
37 FA263064105	Corporate equities	-249.2	669.3	-112.5	-124.2	55.9	187.6	651.3
38 FA263064203	Mutual fund shares	-49.7	-0.8	31.9	117.6	-18.2	102.9	69.7
39 FA263092101	Foreign direct investment in the U.S.: equity	277.0	173.6	412.4	314.4	326.3	290.6	309.4
40 FA263052005	Insurance, pension and standardized guarantee schemes	2.9	-24.9	2.9	2.2	2.4	-3.2	3.8
41 FA263076005	Insurance receivables due from property-casualty insurance companies	2.0	-2.1	6.0	1.5	2.2	-4.7	3.6
42 FA543141905	Life insurance reserves	0.3	-9.1	-1.4	0.1	0.1	0.3	0.0
43 FA543151905	Pension entitlements	0.6	-13.6	-1.6	0.5	0.0	1.2	0.2
44 FA263096005	Other accounts receivable	18.3	101.6	78.6	50.0	183.1	159.0	95.8
45 FA264194005	Net incurrence of liabilities	353.8	1056.9	1243.8	915.9	1131.7	928.7	1583.6
46 FA313011303	SDR holdings	0.2	0.1	113.7	5.0	4.6	5.1	-0.4
47 FA264100005	Currency and deposits	130.9	184.4	43.5	49.0	47.6	-8.7	377.6
48 FA264116005	Interbank items due to U.S. banks	109.3	73.7	15.2	0.1	48.1	-106.9	173.3
49 FA263130505	Other deposits	21.6	110.7	28.3	48.9	-0.6	98.1	204.3
50 FA264122005	Debt securities	-23.3	39.0	482.4	171.6	95.5	202.9	175.8
51 FA263169105	Commercial paper	-22.6	-19.0	105.0	-89.9	-12.1	-23.3	17.8
52 FA263163005	Bonds	-0.7	58.0	377.4	261.4	107.5	226.2	158.0
53 FA264135005	Loans	89.1	79.9	-7.3	74.8	608.6	137.1	542.0
54 FA264141005	Short term	205.4	120.0	45.0	122.0	566.8	150.7	673.7
55 FA262151005	Security repurchases	111.2	55.5	-106.1	-12.4	469.3	-0.1	323.6
56 FA263169005	Other loans and advances	7.0	-1.8	-1.7	20.1	2.8	24.1	-6.9
57 FA263168005	Depository institution loans n.e.c.	87.1	66.3	152.8	114.4	94.7	126.7	357.0
58 FA263192305	Long term (foreign direct investment in the U.S.: debt)	-116.3	-40.1	-52.3	-47.2	41.8	-13.6	-131.7
59 FA263181105	Equity and investment fund shares	148.0	695.1	520.5	519.4	249.7	482.7	379.5
60 FA263164100	Corporate equities	-25.3	396.0	197.3	159.5	3.1	149.5	117.8

S.9.a Rest of the world

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
61 FA313092803 U.S. government equity in IBRD, etc.	1.4	1.8	1.2	2.4	1.8	2.2	4.0
62 FA263192101 U.S. direct investment abroad: equity	171.9	297.2	322.0	357.6	244.8	331.0	257.7
63 FA263152005 Insurance, pension and standardized guarantee schemes	11.2	65.0	81.6	89.6	119.5	122.6	47.1
64 FA263196005 Other accounts payable	-2.2	-6.6	9.4	6.6	6.2	-13.0	62.1
65 FA263170005 Trade payables	2.2	-0.4	3.4	-2.2	5.5	5.3	12.1
66 FA263194735 Other investment by U.S. holding companies	-4.4	-6.2	6.0	8.7	0.7	-18.3	49.9
Addendum:							
67 FA265000005 Net lending (+) or borrowing (-), financial account (lines 15-45)	351.0	522.3	537.0	483.0	1045.6	911.4	1050.8
Other changes in volume account							
68 FV268090185 Total other volume changes	-8.5	-25.2	269.8	-648.7	364.9	-396.2	-181.7
69 FV268090085 Other volume changes	94.6	23.2	609.4	-129.5	264.6	-130.5	-62.4
70 FU267005085 Less: Statistical discrepancy (lines 13-67) ³	103.1	48.4	339.5	519.2	-100.3	265.7	ND
Revaluation account							
71 FR264090005 Financial assets	4343.5	3677.7	4942.5	-8036.2	5010.9	5528.7	5353.6
72 FR263011105 Monetary gold and SDRs	-0.3	2.0	-2.9	-7.9	1.2	-4.3	7.5
73 FR264000005 Currency and deposits	-4.1	4.6	3.5	3.9	3.0	0.0	-3.8
74 FR264022005 Debt securities	527.7	628.1	-496.8	-1905.1	223.1	-22.3	168.9
75 FR263069103 Open market paper	0.1	2.3	0.1	-0.8	-0.4	-0.9	-2.1
76 FR263061105 Treasury securities	196.5	305.2	-210.2	-842.2	77.4	58.1	31.8
77 FR263061705 Agency- and GSE-backed securities	38.9	34.3	-5.0	-231.8	-25.6	-60.5	17.5
78 FR263062003 Municipal securities	4.7	3.1	-1.3	-14.4	3.5	-1.4	1.1
79 FR263063005 Corporate bonds	287.5	283.2	-280.4	-815.8	168.1	-17.5	120.7
80 FR263092305 Foreign direct investment in the U.S.: debt	-12.9	-8.6	-10.5	-30.4	-8.5	20.9	-19.0
81 FR263081005 Equity and investment fund shares	3835.6	3054.3	5448.9	-6096.5	4796.0	5534.7	5199.8
82 FR263064105 Corporate equities	1917.3	1630.1	2828.7	-2846.8	2403.3	2768.8	2653.0
83 FR263064203 Mutual fund shares	150.3	125.5	131.6	-227.1	161.7	140.2	187.2
84 FR263092101 Foreign direct investment in the U.S.: equity	1768.0	1298.7	2488.5	-3022.6	2230.9	2625.7	2359.5
85 FR263096005 Other accounts receivable	-2.4	-2.6	0.4	-0.3	-3.9	-0.2	0.2
86 FR264194005 Liabilities	3009.6	1229.7	2143.5	-4746.2	2106.3	578.7	5166.7
87 FR313011303 SDR holdings	-0.3	2.1	-3.0	-8.1	1.3	-4.7	7.5
88 FR264100005 Currency and deposits	3.3	-0.1	-2.2	-0.1	10.0	10.5	11.1
89 FR264116005 Interbank items due to U.S. banks	1.0	0.4	-0.8	0.1	-0.5	-1.2	0.7
90 FR263130505 Other deposits	2.3	-0.5	-1.4	-0.2	10.5	11.7	10.4
91 FR263163005 Debt securities (bonds)	237.6	198.5	-175.5	-684.0	47.4	-139.9	-34.1
92 FR264135005 Loans	-8.6	-0.3	-0.5	1.7	-9.2	1.1	15.5
93 FR264141005 Short term	0.0	0.0	0.0	0.0	0.0	0.2	0.2
94 FR263192305 Long term (U.S. direct investment abroad: debt)	-8.6	-0.4	-0.5	1.7	-9.2	0.9	15.3
95 FR263181105 Equity and investment fund shares	2777.3	1029.2	2324.9	-4055.6	2056.7	711.8	5169.6
96 FR263164100 Corporate equities	1622.3	624.3	1202.6	-1947.2	1056.8	430.1	2656.3
97 FR263192101 U.S. direct investment abroad: equity	1155.0	404.9	1122.3	-2108.4	999.9	281.8	2513.3
98 FR263152005 Insurance, pension and standardized guarantee schemes	0.2	-0.0	0.0	-0.0	0.0	0.0	0.0
99 FR263196005 Other accounts payable	0.0	0.3	-0.2	-0.2	0.0	-0.1	0.2
100 FR265000005 Changes in net worth due to nominal holding gains/losses	1333.9	2448.0	2799.0	-3290.0	2904.6	4950.1	187.0
Changes in balance sheet account							
101 FC262090095 Change in net worth (lines 13+68+100)	1779.6	2993.6	3945.3	-2936.5	4214.8	5731.0	1175.4
Financial Balance sheet account (end of period)							
102 FL264090005 Total financial assets⁴	36300.7	41631.3	49073.1	42103.1	49514.1	57084.8	65472.6
103 FL313111303 SDR allocations	48.8	50.9	160.8	152.9	154.1	149.8	157.3
104 FL264000005 Currency and deposits	2960.1	3270.4	3465.7	3666.4	3895.3	3905.5	4239.3
105 FL263025003 Currency	825.2	946.5	994.9	1029.9	1046.5	1048.0	1084.8
106 FL263027003 Transferable deposits	161.8	196.5	214.6	194.3	197.0	221.6	242.4
107 FL264016005 Interbank items due from U.S. banks	1373.3	1462.2	1562.5	1758.5	1959.8	1893.4	2126.6
108 FL263030005 Time deposits	599.8	665.1	693.7	683.7	691.9	742.5	785.5
109 FL264022005 Debt securities	12368.5	13254.2	13651.6	12264.3	13811.7	14482.7	15761.2
110 LM263069103 Open market paper	130.2	86.3	138.3	191.3	123.7	138.8	159.3
111 LM263061105 Treasury securities	6917.8	7291.6	7740.4	7194.7	7940.0	8558.4	9224.4
112 LM263061705 Agency- and GSE-backed securities ²	1230.7	1276.4	1252.6	1187.3	1341.4	1369.2	1425.9
113 LM263062003 Municipal securities	110.3	118.3	118.7	106.9	116.7	121.0	125.0
114 LM263063005 Corporate bonds	3979.5	4481.7	4401.6	3584.0	4289.8	4295.4	4826.7
115 FL264035005 Loans	2239.5	2287.1	2627.6	2705.9	2835.3	2914.1	3077.8

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S.9.a Rest of the world

Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
116 FL264041005 Short term	1671.3	1789.3	2147.2	2231.8	2398.6	2454.9	2638.7
117 FL262051005 Security repurchases	814.5	898.6	1110.0	1101.4	1305.4	1336.4	1472.7
118 FL263069005 Other loans and advances	856.8	890.7	1037.2	1130.5	1093.3	1118.6	1165.9
119 FL263092305 Long term (U.S. direct investment abroad: debt)	568.2	497.8	480.4	474.0	436.7	459.2	439.1
120 FL263081005 Equity and investment fund shares	18086.8	22097.5	28414.5	22508.8	27831.3	34490.6	40995.1
121 FL263034003 Money market fund shares	118.1	137.0	164.5	173.7	181.4	196.8	220.2
122 LM263064105 Corporate equities	8278.5	10673.4	13898.3	10801.2	13415.2	16899.6	20454.9
123 LM263064203 Mutual fund shares	899.6	1024.3	1187.9	1078.3	1221.8	1465.0	1722.0
124 LM263092101 Foreign direct investment in the U.S.: equity	8790.5	10262.9	13163.8	10455.6	13012.8	15929.1	18598.1
125 FL263052005 Insurance, pension and standardized guarantee schemes	88.0	63.1	66.0	68.2	70.5	67.4	71.2
126 FL263076005 Insurance receivables due from property-casualty insurance companies	61.3	59.1	65.1	66.6	68.8	64.2	67.7
127 FL543141905 Life insurance reserves	10.7	1.6	0.2	0.3	0.4	0.7	0.7
128 FL543151905 Pension entitlements	16.0	2.4	0.7	1.3	1.3	2.5	2.7
129 LM263096005 Other accounts receivable	509.1	608.0	687.0	736.7	915.9	1074.7	1170.7
130 FL262100005 Total liabilities and net worth	36300.7	41631.3	49073.1	42103.1	49514.1	57084.8	65472.6
131 FL264194005 Total liabilities	25294.2	27631.2	31127.7	27094.2	30290.2	32130.0	39342.4
132 FL313011303 SDR holdings	50.7	52.9	163.6	160.5	166.5	166.9	174.0
133 FL264100005 Currency and deposits	2075.5	2233.1	2285.0	2334.7	2392.0	2388.0	2780.8
134 FL264116005 Interbank items due to U.S. banks	1268.2	1342.3	1356.7	1356.8	1405.2	1294.3	1470.4
135 LM263130505 Other deposits	807.3	890.8	928.3	977.8	986.7	1093.7	1310.4
136 FL264122005 Debt securities	3570.5	3768.3	4230.7	3701.5	3727.7	3739.1	3968.4
137 FL263169105 Commercial paper	291.4	217.7	421.7	331.8	319.8	303.8	322.3
138 LM263163005 Bonds	3279.0	3550.6	3809.0	3369.7	3407.9	3435.2	3646.1
139 FL264135005 Loans	2000.9	2074.8	1937.3	1951.7	2551.1	2934.5	3657.2
140 FL264141005 Short term	1914.0	2034.1	1975.8	2052.1	2618.9	3010.0	3790.2
141 FL262151005 Security repurchases	1223.8	1279.2	1173.2	1160.8	1630.0	1629.8	1953.5
142 FL263169005 Other loans and advances	57.6	55.9	54.2	28.5	31.3	55.5	48.6
143 FL263168005 Depository institution loans n.e.c.	632.6	699.0	748.4	862.8	957.5	1324.7	1788.1
144 FL263192305 Long term (foreign direct investment in the U.S.: debt)	86.8	40.7	-38.5	-100.4	-67.8	-75.5	-133.0
145 FL263181105 Equity and investment fund shares	17031.4	18878.1	21796.4	18135.1	20516.6	21855.8	27606.8
146 LM263164100 Corporate equities	9478.0	10615.0	12061.3	10132.0	11267.0	11996.3	15031.2
147 FL313092803 U.S. government equity in IBRD, etc.	67.5	69.3	70.5	72.9	74.7	77.0	81.0
148 LM263192101 U.S. direct investment abroad: equity	7486.0	8193.8	9664.6	7930.1	9174.8	9782.6	12494.7
149 FL263152005 Insurance, pension and standardized guarantee schemes	334.3	399.4	480.9	570.5	690.0	812.6	859.7
150 LM263196005 Other accounts payable	230.9	224.6	233.7	240.1	246.4	233.2	295.5
151 LM263170005 Trade payables	81.6	81.6	84.8	82.4	88.0	93.1	105.5
152 FL263194735 Other investment by U.S. holding companies	149.2	143.0	148.9	157.7	158.4	140.1	190.0
153 FL262090095 Net worth (external account)	11006.5	14000.1	17945.4	15009.0	19223.8	24954.8	26130.2

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.

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